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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Merits of Partial and Complete Audits

### Partial Audits Are Uncommon But Not Unknown in Canada —Special Circumstances Which Might Justify Them—What Accountants Regard as Proper Scope of an Audit

The financial statement for 1921, of a Canadian insurance company, is accompanied by the following auditor's certificate:

"I have not audited the accounts of the above company for the year ending 31st December, 1921, nor have I examined the reserve for unexpired premiums, but I have checked the different items in the balance sheet and compared them with the books of the company.

"Subject to the reserve for unexpired premiums being correct and the reserve against depreciation of securities being sufficient, I certify that the above balance sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the company's affairs as at 31st December, 1921.

"I have received all explanations and information I have required."

The auditor is a member of one of the most reputable firms in the Dominion. If he were not perhaps he would not have put so bluntly a statement, which emphasizes the fact that the audit is not one as generally understood. The insurance company itself is one of good standing.

## A Partial Audit

The explanation of this certificate, which would appear to be rather a criticism than a commendation of the balance sheet, is that the insurance company is a subsidiary one, being owned by a British insurance company. Only a partial audit was made, as is evident from the certificate. Doubtless the auditor would have preferred to make a complete audit, not only for the higher fee, but also as to conform to the general practice. It is also explained that the principal company preferred to save the extra fee, being satisfied with the management. In fact, its own affairs in Canada are looked after by the same management.

In this connection it must also be noted that there were no profits taken into the accounts of the principal company from the subsidiary. What profit was realized was added to the Canadian company's surplus. The only effect on the principal company is as regards the stock which it holds. Since a complete audit of the subsidiary's accounts was not made, there is a greater element of uncertainty in whatever value is placed on these holdings.

This case is, therefore, no reflection on the auditor, who only carried out his instructions as to the extent of the audit to be made. Nor is it a reflection on the company itself, which is not required by law to have an audit made; it is entirely a question of policy, to be determined in the last analysis by the shareholders of the principal company, who are the only ones interested as owners. The Canadian company has a Dominion license, and though the Dominion law does not require an audit it does require an examination by the Insurance Department. In this way the interests of the assured are protected.

## Accountants' Views

Such a partial audit as was made in this case is not the usual practice in Canada, nor do chartered accountants regard it with favor. One prominent accountant to whom the certificate was shown, without explanation of the circumstances or identification of the company or auditor, said:

"I can only conclude that the regular auditors were precluded, for some reason not disclosed, such as illness or absence from town, from acting and making the usual detailed audit, embracing the examination of all vouchers, securities, re-insurance, reserve, outstanding accounts and other essentials, and that the auditor who has given the certificate as outlined did so because the time at his disposal permitted but a cursory examination of the company's affairs.

'It is not a certificate which is either recommended nor found in the practice of reputable auditors for Canadian insurance companies, and it would appear that while it has been given in the report to the shareholders, that its only possible justification would be in a special report to the directors, who might ask for an interim balance sheet for a special directors' meeting.

"As remarked before, the usual practice amongst accountants is to make a detailed examination of all vouchers and requisite reserves, etc., and not to qualify a certificate unless some of the constituent items do not meet with approval on their part."

As previously stated, the special circumstances of the case were not explained to this accountant, but the opinion he expresses makes clear the fact that the practice is unusual, and not favored by chartered accountants. The circumstances very nearly meet the exception he makes, of a "special report to the directors, who might ask for an interim balance sheet for a special directors' meeting."

Another accountant, to whom the circumstances were explained, stated that the certificate and the audit itself were unusual, but not unknown. The inspection made by the Dominion Insurance Department, he pointed out, was thorough, and the return to the government consequently was a reliable statement of the company's affairs.

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## DATE OF MACAROW TRIAL FIXED

### Will Commence July 18, According to Decision of Judge Decarie

July 18 is the date fixed for the trial of D. C. Macarow, former general manager of the Merchants Bank of Canada, who is charged with having wilfully signed a false bank return. The trial will be a speedy one, before one of the judges of the Court of Special Sessions, probably Chief Judge Decarie, before whom the case was to have been heard last week.

After argument between opposing counsel, C. A. Wilson, K.C., for the Crown, and George Montgomery, K.C., for the defence, the date as above was agreed upon, and Judge Decarie promised that a special room in the Superior Court would be reserved in order to do away with any postponements on account of lack of room in the lower courts.

Mr. Montgomery said that the position of his having the trial start earlier, and asked that July 11 be fixed for the first hearing. Mr. Wilson said it would be impossible to proceed as early as that, first on account of the heavy roll waiting to be disposed of, and secondly, on account of the vacation season. He was in need of a rest, he said, having had a particularly strenuous term, and if the Macarow case were to be heard so early, it would virtually mean that the holidays would be entirely spoilt.

Mr. Montgomery said thtat the position of his client was such as to demand that the trial be held as early as possible, the circumstances being not only peculiar, but distressing. "Mr. Macarow," he said, "has been resting under this charge from the time the first summons was issued, and naturally it is causing him considerable inconvenience, as he is unable to resume his occupation until his case is disposed of."

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## PRELIMINARY ESTIMATES TABLED

### Thirteen Million Required, According to Finance Minister's Statement Before Close of Session.

Supplementary estimates totalling $13,298,015 were tabled in the House on June 23 by Hon. W. S. Fielding, Minister of Finance. Of the total amount $12,094,765 is chargeable to consolidated revenue fund, and $1,203,250 to capital account. The largest single item is one of $5,500,000 to provide for provisional bonus allowance for inside and outside civil service. This is to be paid to such persons and classes of persons, in scch amounts and at at such times as the Governor-in-Council may determine." The sum of $470,000 to provide for expenditures not otherwise authorized, arising out of the recommendations of the special Parliamentary Committee on Pensions, Insurance, and Re-Establishment, is also placed in the estimates. For the purpose of providing further assistance to unemployed pensioners and vocationally trained disabled men and their dependents, an amount of $150,000 is provided.

## Miscellaneous Items

A sum of $130,000 to settle on the basis of 50 cents on the dollar, the claims of the creditors of the Prince Rupert Drydock and Engineering Company, Limited, for services rendered and material supplied in connection with the construction of the "Canadian Scottish" and "Canadian Britisher" appears under the miscellaneous appropriations.

This appropiation totals $6,114,000 and contains also an item of $150,000 to provide for the application of the reclassification of inside civil service. The sum of $20,000 to provide for railway and steamship charges for freight on goods for the "save the children fund" is included in this amount. An amount of $175,000 for the purchase of British Columbia House, London, England, is provided.

As stated by the Minister of Marine, the sum of $30,500 to provide for compassionate allowances to relatives of officers, crew and lightkeepers on board the steamship "Lambton," which foundered in Lake Superior last April, is placed in the estimates.

Under the heading "harbors and rivers" appears a vote of $1,000,000 for the Esquimault Drydock, $85,000 for Port Arthur and Fort William harbor improvements, and $100,000 for Toronto harbor improvements.

The sum of $15,000 for expenses of the Canadian delegation to the League of Nations, and $8,852 for expenses of the Canadian delegation to the Genoa conference are also listed.

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## CANADIAN FIRE UNDERWRITERS' ASS'N

### Alfred Wright, of Toronto, Elected President at Annual Meeting Held Last Week.

The 39th annual convention of the Canadian Fire Underwriters' Association opened at Pointe a Pic, Quebec, on June 28. Representatives from British, American and Canadian companies were in attendance. The following officers were elected for the ensuing year:—President, Alfred Wright, London and Lancashire Fire Insurance Co.; vice-presidents, Province of Quebec, W. E. Baldwin, Continental Insurance Co.; Province of Ontario, J. R. Stewart, Aetna Insurance Co. New members of the Executive Committee, W. E. Findlay, Niagara Insurance Co.; J. B. Peterson, Phoenix Insurance Co.; A. M. Kirkpatrick, Home Insurance; W. T. Perry, Ocean Insurance Co.

During the convention the golf trophy donated by J. B. Laidlaw, of the Norwich Union Insurance Co., Toronto, was played for on Murray Bay golf links. The convention closed on Saturday.

## RAILWAY MATTERS STILL DOMINANT

### Question of Rates Settled by Board—Co-ordination of Grand Trunk and Canadian National

(Special to The Monetary Times)

Ottawa, July, 5.—The railway rates question having been settled for the time being, interest now centres in the personnel of the new board for the Government railways, that will take charge of the co-ordinating of the Grand Trunk with the Canadian National and operate the whole 22,000 miles of road owned by the Government.

It is difficult to get accurate information on this subject, but it is understood that Sir Joseph Flavelle would be continued in the chairmanship, if he would act. The fact is that during the last eighteen months he has secured an almost unrivalled knowledge of the affairs of the Government Railways, that, in a sense, he has become invaluable. For this reason it is not unnatural that the Government being desirous or dealing with this problem in the best way possible, should desire to avail itself of his services. But it is not thought that Sir Joseph wants the job. Then again the political atmosphere may not be congenial.

### The Rate Reduction

The Railway Commission's order reducing rates fulfilled expectations to the extent that the Crow's Nest Pass rate on grain and flour having been restored, the rest of the Dominion has not received as important reductions on basic commodities, as would have been the case had the offers of the railway been accepted. Alberta and Saskatchewan gain much through the new grain rate, but Manitoba gains very little. On the other hand there is a very great deal of difference between the 7½ per cent reduction on basic commodities, and the 20 per cent offered by the roads. British Columbia will profit the reduction in the mountain scale, but it can hardly be said that this is not at the expense of the rest of the Dominion.

While there is disappointment that greater reductions have not been made in the rates on basic commodities, there is a conviction that the Commission has done the best possible under the circumstances. After all, it is the only body at all qualified to deal with rates. Parliament knew this all the while. It is also to be noted that it has paid a very great deal of attention to the estimates of the railways. These were much questioned in committee; but the commission, through careful investigation and long experience, knew that, in the main, these figures could not be gainsaid. It is also to be noted its conclusion is that the reductions will cost the railways $22,000,000, that is on a basis of 1921 business, from which, of course, must be deducted whatever they save through wage reductions and cheaper supplies.

### Railway Deficit

From present indications, the country is up against as large a deficit on the Government railways this year, as it was in 1921. During the fivemonths ending May, the operating loss on the mileage, outside of the Grand Trunk, was apparently $7,000,000. On this portion of the milegae it is impossible that from now until the end of the year, the operating loss will be cut deeply below that for the same months last year, so that a total operating deficit of $9,000,000 would not seem to be out of the way.

Against this, however, is to be set the improved showing made by the Grand Trunk, which for the first five months showed a gain in earnings of $2,591,000 as compared with the figures for last year, due probably to the betterment in business in the United States. Allowance must also be made for savings that should be made through co-ordination but of which no estimate can be made. But against this is the Commission's view that the loss in revenue will be about $11,000,000. So if the Government system cuts its operating deficit by $7,000,000 or $8,000,000, it would hardly be in a better position than it was last year, unless unexpected savings are made through co-ordination. On the other hand there is the increase in fixed charges, which, on the Canadian Nationals and Grand Trunk, will probably amount to $6,000,000.

### The Intercolonial

As the Railway Commission does not control rates on the Intercolonial, these being subject to the Minister of Railways, no doubt reductions applicable to that mileage will also be announced, and it is quite probable that there will be an approximation to something like the old differentials, enjoying by these provinces for 40 years up until 1918. This would make a further cut into the earnings of the Government reods. If reductions are not made along the lines indicated, there will be great disappointment in the Maritime Provinces, complaints from which over rates, have been quite as strong as from the West. Their political influence is sure to force reductions.

It is interesting to note that in the United States, where the railways are privately owned, any reductions in rates are a gain to the public, for if the railways earn less, the loss primarily falls on those who have invested their money in them. But in this country fully one-half of the drop in railway earnings through rate reductions must be made up for through increased taxation required to provide for the larger deficit on the Government roads. This is an important difference that is not clearly realized by many.

As the alleged discrimination in railway rates in favor of the east against the west has occupied a very great deal of the time both of Parliament and the Railway Commission, it is of interest to note the reasons on which the latter reached its decision that no such "unjust discrimination or undue preference" exists. Importance is attached to the admission of H. J. Symington, counsel for Manitoba and Saskatchewan before the Commission, that mileage is not the only factor to be taken into account in the determining of rates.

The Board says, and it quotes the opinion of other chief Commissioners in support of its view; "It appears that commercial conditions in the West exercise a preponderating movement of traffic in car-load lots and, consequently, any standardization that would effect an increase on the distinctly car-loard classes would bring about a serious dislocation of business. Here, again, the situation is that differing conditions have brought about different practices and rules and the rule or practice existing in one section and giving a different treatment is not a necessary measure of discrimination in another section."

"Counsel for the provinces of Manitoba and Saskatchewan stated that there was a difference in average hauls east and west, and while stating that in various cases the shorter hauls were at much lower rates in the west than in the east, he contended that the important matter in the west was the long haul. It is a legitimate deduction from this to say that the level of the rate in the east being, according to the counsel's submission, concerned with an average short haul, affords no necessary criterion of what the rate should be on longer haul traffic in the west."

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## DECISIONS ON BANKRUPTCY LAW

### Number of Cases Indicate Doubt as to Meaning of Sections of Act.

Since 1920 decisions of Bankruptcy Courts in Canada have been appearing with increasing frequency in the Law Reports, and although many of the decisions are concerned with matters of practice, many others are of interest because of the construction placed by them on various sections of the Bankruptcy Act.

In this review seven cases are considered—three from Ontario, two from Quebec, and one each from Saskatchewan and Alberta.

### The Ontario Cases

One Ontario decision deals with the first three subsections of Section 31 of the Act and is in substance as follows: "A chattel mortgage upon all the goods and chattels in the tailoring shop of the mortgagor to secure what purported to be a present advance of $2,500, the only money advanced at the time the mortgage was given being $300.50, the balance representing an existing indebtedness for moneys previously borrowed, and for goods purchased, has the effect of giving the mortgagee a preference over the other creditors and will be presumed prima facie to have been made with a view of giving such preference under Sec. 31 (2) of the Bankruptcy Act and unless the presumption is met, must be deemed fraudulent and void as against the trustees under Sec. 31 (1) of the Act and therefore constitutes an act of bankruptcy under Sec. 3 (c) of the Act."

The next Ontario decision briefly states the effect of Section 13 in these words: "Section 13 of the Bankruptcy Act requires the debtor when seeking a composition and extension to lodge a statement of affairs, and whenever the Act requires this to be done, Rule 97 applies and it must be prepared and filed as therein mentioned."

The third Ontario decision deals with the case where a lease contained a proviso for three months' accelerated rent in case of bankruptcy and as stated at page 125 of volume 61, D.L.R.: "Where an indenture of lease for a term of years contains a proviso that if the lessees should take the benefit of any Act that might be in force for bankruptcy or insolvent debtors 'the then current succeeding three months' rent' should immediately become due and payable and the term become forfeited and void, and the acts of the trustee amount to a disclaimer of the lease, the landlord is entitled to rank as a general creditor in respect of the three months' accelerated rent, but any dividend payable in respect thereof should be reduced by the amount paid by the trustee for occupation. The claim of the landlord is not affected by the fact that he has rented a portion of the premises to a third party before the expiration of the three months, and so collects rent from two persons for a portion of that period."

The first Quebec case was a decision on a petition by a vendor under a conditional sale contract for possession of goods from the authorized trustee under the Bankruptcy Act. The facts and decision in substance are as follows: "By a contract in writing, the petitioner sold to the purchaser certain machinery, a portion only of the purchase price being paid at the time of sale and promissory notes being taken for the balance. It was agreed between the parties that in case of default in making the deferred payments according to the terms of the agreement, the notes would become due and payable and the petitioner be entitled to take possession of the machinery and terminate the contract, the title to and right of property in the said machinery to remain in the petitioner until the purchase price was fully paid. The notes were unpaid, and the machinery went into the possession of an authorized trustee as forming part of the estate of the assignor, under the Bankruptcy Act. The Court held that the petitioner was entitled under the provisions of the deed to take back possession of and remove the machinery as its own property and to terminate the agreement, and ordered the authorized trustee to hand over the machinery to the petitioner."

The second Quebec decision is briefly: "Under article 1543 of the Quebec Civil Code, the sale of movable property is liable to be rescinded within 30 days of the delivery for non-payment of the price, without it being stipulated in the sale, and such right of rescission cannot under any circumstances be destroyed by the insolvency of the debtor, the trustee having no more proprietary rights in the movable than the insolvent. This right is also given under the Bankruptcy Act when the goods are in the possession of the trustee and the petition is served within 30 days from the delivery of the goods to the insolvent."

The Saskatchewan case was a decision of the Court of King's Bench in Houlding v. Canadian Credit Men's Trust Association and dealt with the Bills of Sale and Chattel Mortgage Act and the Bankruptcy Act. The facts and decision in brief (60 D.L.R. 533) are: "The authorized assignee or trustee in bankruptcy can maintain an action to set aside a transaction for want of compliance with the provisions of the Bills of Sale and Chattel Mortgage Act (Saskatchewan), even although the transaction was complete before the Bankruptcy Act came into force. There being under the provincial legislation an existing cause of action in which the transaction was liable to be impeached, it was open to the Dominion Parliament to enact that this cause of action be vested in authorized trustee and prohibit any creditor from thereafter bringing action for his own benefit to impeach the transaction and this is what was done in the Bankruptcy Act, Secs. 6 (3) and 18, the only exception being under Sec. 35, where the trustee refuses to act."

The Alberta case concerned a petition by creditors of Progressive Farmers Limited. Five creditors presented a petition in bankruptcy and asked for the appointment of the Canadian Credit Men's Trust Association, Limited, as trustee, and the Judge in Bankruptcy later the same morning made an order appointing the Canadian Credit Men's Trust Association, Limited, interim receivers of the estate. Later the same day the debtor made an assignment for the general benefit of its creditors, under the Bankruptcy Act, to Jas. A. McKinnon, an authorized trustee. The petition, interim order and notice of hearing were served the same evening, shortly after the making of the authorized assignment. Upon the hearing of the petition the Judge in Bankruptcy held that the petition ought to be granted and made a receiving order appointing the Canadian Credit Men's Trust Association, Limited, trustees of the estate, and ordered the assignment to Jas. A. McKinnon withdrawn.

# Rains Benefit Western Crops

### Report States That Alberta Situation is Relieved for Some Weeks, to Come—Rye Being Cut and Wheat Heading Out Near Saskatoon

The Dominion Bureau of Statistics reports the receipt of the following telegrams on the condition of crops in Canada at the end of June:—

**Prince Edward Island.**—From the Dominion Experimental Farm at Charlottetown, June 30: "Beneficial showers fell frequently throughout June, totalling four and three-quarter inches. Cereals, turnips and potatoes very promising; mangolds below average; cutworms and potato beetles numerous. Hay crop good. Strawberries plentiful, with good prices. Large fruits have set well. Pastures are good."

**New Brunswick.**—From the Dominion Experimental Farm at Fredericton, June 30: "All crops doing well. Hay good, although little thin on last year's seeding. Floods damaged hay on interval. Pastures excellent, stock thrifty, grain promising, roots good, considerable damage from cutworms. Potatoes good, but damaged by floods. Apple set only average; strawberry only fair crop."

**Nova Scotia.**—From the Dominion Experimental Farms at Kentville, June 30: "Seasonable rains in most sections have resulted in vigorous growth of hay and cereal crops. Hay on last year's seeding light because of poor stand due to dry weather following seeding. Root crops generally showing many misses, but growth otherwise good. Potatoes good. Fruit set fair. Apples probably 65 per cent. of last year. Pastures average." Amherst, July 1: "Ideal growing weather throughout June. Mean temperature 62.03, precipitation 3.01 inches. Total sunshine 190.1. Most crops were seeded early and new seeded ground much better than anticipated. Sunflowers, potatoes, turnips and grains of all kinds have made excellent growth, corn fair, small fruit gives evidence of fair crop. Strawberries ripening well. Pastures excellent."

**Ontario.**—From the Ontario Department of Agriculture, June 30: "Crop prospects generally encouraging; fall wheat well headed; barley, oats and spring wheat promise well, but all grains somewhat short in straw. Potatoes, roots and corn have started well; early apples abundant, late varieties scarcer. Other orchard fruits good. Small fruits plentiful except raspberries, some having been winter killed."

**Manitoba.**—From the Manitoba Department of Agriculture, June 30: "Crops well advanced; fall rye soon ready to cut. Rain needed in places, but no severe drought. Outlook for fair crop. Much damage to crops and buildings by very violent hail and wind storm night of June 23rd. Recovery of wheat in hailed area doubtful, but late crops will probably rally. Pastures good."

**Saskatchewan.**—From the Saskatchewan Department of Agriculture, June 27: "Wheat seeding was practically completed by the end of May, with the exception of the low spots which had been flooded by the spring rains. The weather of the first three weeks of June was hot and dry, thus enabling farmers to complete seeding operations in practically record time. The weather continued dry until the 17th, and some crops were beginning to feel the want of moisture; when, however, the weather broke and heavy rains accompanied with high winds, and in some cases hail, became general over the province. No great damage was reported from hail and altogether the rainy weather was welcomed. All grains are making excellent growth and some early wheat is in the slot blade. Fall rye is an excellent stand and is filling well. Cutting of rye is expected by middle of July. Summer fallowing is well under way."

**Alberta.**—From the Alberta Department of Agriculture, July 1: "Recent rains, fairly general over the province, have greatly improved crop conditions in general, although moisture came too late in a few districts. Owing to prospect of very light hay crop, from 20 to 50 per cent. of rye is being cut for feed. General prospects are for an average crop of wheat and oats over the province. Grasshopper menace practically over. Hail has done damage to 30,000 acres all told."

## FIRE LOSSES SET FAST PACE

### June Total Brings Six Months' Loss Up to Twenty Million

Fire losses in Canada for the first six months of 1922 were $20,092,750, compared with $15,711,050 last year, according to Monetary Times' records. The June total was $2,612,550, against $2,956,450 in May, and was made up as follows:

| | |
|---|---|
| Large fires reported | $2,011,500 |
| Small fires reported | 101,050 |
| Estimate of unreported fires | 500,000 |
| | $2,612,550 |

The Monetary Times' record for the past two years shows the following monthly losses:—

| Month | 1921 | 1922 |
|---|---|---|
| January | $2,237,900 | $3,597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2,532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,612,550 |
| July | 2,880,250 | |
| August | 3,014,860 | |
| September | 2,410,300 | |
| October | 2,199,700 | |
| November | 1,818,750 | |
| December | 2,897,200 | |
| Totals | $30,932,110 | $20,092,750 |

The following are the June fires with a loss of $10,000 and over:

Bonne Bay, Nfld. June 1th. Business section. $250,000.

Doaktown, N. B. June 5th. Buildings. $20,000.

Edmonton, Alta. June 5th. Mercer Block. $100,000.

Hamilton, Ont. June 2nd. Garage. $10,000.

Ottawa, Ont. June 1st. Building. $30,000.

Ottawa, Ont. June 5th. Building. $20,000.

Ste. Margaret Du Lac Masson, Que. June 1th. Stores. $20,000.

Sherbrooke Que. June 4th. Mill. $35,000.

Two Rivers, N. S. May 28th. Mill. $20,000.

Dumas, Sask. June 8th. Church. $25,000.

Georgetown, Ont. June 10th. Business section. $80,000.

Listowel, Ont. June 9th. Plant. $85,000.

Montreal, Que. June 10th. Stock yards. $20,000.

Ottawa, Ont. June 7th. Building. $10,000.

Regina, Sask. June 5th. Building. $40,000.

St. George, N. B. June 7th. Mill. $10,000.

Elma, Man. June 14th. Business section. $50,000.

Niagara Falls, Ont. June 16th. Station. $20,000.

Quebec, Que. June 12th. Store. $15,000.

Rocky Mountain House, Alta. June 11th. Wilson Block. $10,000.

Brantford, Ont. June 24th. Mill. $19,000.

Chatham, Ont. June 24th. Alexandria Block. $10,000.

Chilliwack, B. C. June 17th. Sawmill. $10,000.

Moncton, N. B. June 25th. Lumber. $400,000.

Montreal, Que. June 22nd. Lumber yards. $50,000.

Montreal, Que. June 25th. Stables and sheds. $17,500.

Steveston, B. C. June 25th. Village. $150,000.

Sudbury, Ont. June 22nd. Dorbridge Block. $35,000.

Toronto, Ont. June 25th. Stockroom. $10,000.

Vantage, Sask. June 23rd. Store and building. $20,000.

Armstrong, B. C. June 29th. Section of Chinatown. $50,000.

Portage la Prairie, Man. June 26th. Elevator. $160,000.

Portage la Prairie, Man. June 26th. Mill and elevator. $200,000.

### Buildings Burned

The following is the class of structure destroyed or damaged: Residences, 38; barns, 26; buildings, 12; stores, 8; mills, 8; business sections, 4; plants, 4; business blocks, 4; warehouses, 3; stations, 3; hotels, 3; farm buildings, 2; garages, 2; churches, 2; stock yards, 2; lumber yards, 2; elevators, 2; hospital, 1; studio, 1; timber, 1; brickyard, 1; apartments, 1; foundry, 1; granary, 1; orphanage, 1; hall, 1; cafe, 1; camp equipment, 1; school, 1; village, 1; coal chute, 1; and stockroom, 1.

The following were the causes reported:—Lightning, 9; explosions, 3; forest fires, 2; overheated stovepipes, 2; incendiarism, 2; defective pipes, 1; defective flue, 1; defective chimney, 1; sparks, 1; short circuit, 1; and overheated smokestack, 1.

### Deaths from Fire

During the month of June there were eighteen fatalities.

| | |
|---|---|
| Hazelbridge, Man. June 5th. Clothing caught fire | 1 |
| Montreal, Que. June 6th. Clothing set on fire | 1 |
| St. Thomas, Ont. June -10th. Fell in burning pit | 1 |
| Wetaskiwin, Alta. June 10th. Burnt in building | 2 |
| Sherbrooke, Que. June 14th. Burnt in building | 1 |
| Halifax, N. S. June 18th. Burnt in building | 5 |
| Broad Cove, N. S. June 18th. Burnt in building | 1 |
| Makamik, Que. June 19th. Clothing caught fire | 2 |
| Niagara Falls, Ont. June 21st. Burnt in automobile | 1 |
| Galt, Ont. June 22nd. Playink with matches | 1 |
| Charlottetown, P.E.I. June 24th. Clothing caught fire | 1 |
| Brantford, Ont. June 28th. Explosion | 1 |
| | 18 |

The record of deaths from fires has been as follows:—

| Month | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|
| January | 13 | 22 | 17 | 25 |
| February | 26 | 30 | 18 | 21 |
| March | 9 | 35 | 11 | 16 |
| April | 27 | 8 | 7 | 10 |
| May | 15 | 13 | 13 | 14 |
| June | 28 | 15 | 10 | 18 |
| July | 11 | 15 | 10 | |
| August | 24 | 14 | 11 | |
| August | 24 | 14 | 11 | |
| September | 23 | 13 | 4 | |
| October | 16 | 15 | 20 | |
| November | 14 | 31 | 23 | |
| December | 19 | 18 | 18 | |
| Totals | 225 | 227 | 162 | 104 |

## INTEREST PAYMENT IN NEW YORK

### "Expenses Attending Payment" Held by Court to Include Premium on Exchange.

La Corporation des Obligationes Municipales sued la Ville de Montreal Nord to recover the amount due in American currency on a coupon which had been detached from bonds issued by the municipality, the coupons being in this form: "On the first day of May, 1920, the Town of Montreal North, in the Province of Quebec, Canada, will pay to the bearer thirty dollars in gold coin at the holder's option at the chief office of the Bank of Hochelaga, in the City of Montreal, Canada, or at the office of the National Park Bank, in the City of New York, State of New York, U.S.A., or at the office of the Clydesdale Bank, Ltd., in the City of London, England, to be made at a fixed rate of exchange of $4.86 2-3 to the pound sterling, being six months' interest due on the debenture No. 1194 dated the first day of May, 1918."

Payment was refused on presentment in New York, whereupon an action was brought in the Quebec Superior Court, the decision of Justice Maclennan being: "The question arose in 1831 in the case of Scott v. Bevan, which was an action brought in England to recover the value of a given sum of Jamaica currency upon a judgment obtained in that island and it was held that the value is that sum in sterling money which the currency would have purchased according to the actual rate of exchange between Jamaica and England at the date of the judgment.

"By the Civil Code (1152 and 1153) payment must be made at the place indicated in the contract and the debtor must pay the expenses attending payment. The words 'expenses attending payment' are broad enough to include the cost of exchange in the conversion of Canadian into American currency when a Canadian debtor has to make payment of his debt in the United States. In the absence of any provision in the contract providing for a fixed rate of exchange (there is none here regarding payments in New York, although there is as to England), the rate which prevailed when the debt became payable must be applied.

"In the present case it is admitted that it would take $212.82 in Canadian currency on May 1, 1920, to produce $213 in American currency in New York, and it follows therefore that the plaintiff's claim for $212.82 Canadian currency, the only currency in which this Court can give judgment, should be maintained."

# The Coming Revision of the Bank Act

## Influence of Past Ten Years' Developments on Banking Situation—The Western Viewpoint Reflected by Progressive Party—Rural Credit Systems—Several Banks Have Disappeared in Decade

By ROBERT P. WEBBER

At the next session of parliament, the Canadian Bank Act will be due for its decennial revision. It is of interest to note that, providing a change of government does not take place in the meantime, the new banking bill will be introduced by the Honorable W. S. Fielding, the same minister who introduced the act of 1900, superseded by the bill brought into parliament in 1912 by the Honorable W. T. White.

The Bill of 1923 will be introduced under quite different economic and political conditions than the Bill passed in 1912, and these conditions may have an important effect on any innovations that are made in the revision of 1923. The Bill of 1912 was introduced at the close of a period of rapid development characterized by certain inherent weaknesses such as inflation and speculation resulting from the "boom times," and illustrated by such failures as the disaster of the Sovereign Bank in 1903, the Ontario Bank in 1906, and the Farmers' Bank in 1910. The next revision of the Bill will be at the close of the period in which the Great War occurred, stretching the credit resources of the country to the limit; followed by two years of economic disturbance and industrial depression. It is a tribute to the Canadian banking system that the banks have come through the period so well. The Merchants' Bank is the only one that got into serious difficulties; and although bank deposits and loans have decreased, the banks have been able to render the necessary assistance to deserving enterprises. In the future their is little hope for the return of such prosperous times as marked the period from 1903 to 1912; instead a period of more steady development can reasonably be expected, and any changes in our banking legislation will probably be influenced by the expectation of such economic conditions.

### Farmers' Views

The presence of an agrarian party in the House will probably bring criticism from a viewpoint upon any proposed legislation. There is a strong feeling among the farmers of both the East and the West, that they are unfairly discriminated against by the banks, in favor of industrial and other enterprises. There is a certain hostilityf eltb ecause a manufacturer or a merchant can readily obtain loans from the banks upon the security of their convertible assets while the farmer cannot obtain loans on security of greater value, but which is not convertible, such as lands and buildings. The last act made provisions for the extension of the bank's authority to grant credit by the authorization of loans upon farm stock and grain in storage as legal security and the policy was criticized because no part of the savings deposits were put aside for the purpose of encouraging buildings and such permanent improvements, and all used so promote business. This contention, in so far as the savings accounts are concerned, deserves consideration. Although all banking history, and especially the lamentable failure of the State Bank of N. Dakota, which was promoted by a farmer government in 1917 and failed in 1920, shows the fallacy of one institution attempting to handle a conglomerate mass of long and short term loans; there are grounds for the belief that Canadian banks could devote their savings deposits to making loans to farmers upon the security of their lands and buildings. Whether the government gives the banks authority to make any further concession to the farmers upon the security of assets that are not easily liquidated or not, that side of the banking question will certainly be brought forward if Mr. Crerar and his followers in the House reflect the feelings of their constituents.

The agrarians' view is that the farmers must be prosperous before prosperity can be enjoyed by the Canadian people as a whole, so the next Bank Act will be rigorously scrutinized as to its effect upon the agricultural communities even more than to its effect upon the stability of the banking system of the country. In the United States, the National banks have the privilege of making a certain percentage of their loans on the security of land, but seldom avail themselves of the privilege, so it is unlikely that legislation is making it easier for the farmers to obtain loans would have much effect on the banking policy of this country.

### Government Inspection

The advisability of instituting a system of government inspection for our banks is a question that will probably receive consideration. Prior to the passing of the last act, a section of the press and at least one prominent banker emphasized the need of external inspection. It was urged that capable examiners working under civil service rules could subject the banks to the same kind of a rigorous inspection that a head office forces its branches to undergo, and it would be only those institutions that were carrying on doubtful transactions that would feel hostile to such an inspection. In 1912, the Finance Minister declared that he did not consider a scheme of government inspection feasible at that time, and adopted, instead, a course midway between government inspection, and internal examintion conducted by the Canadian Bankers' Association. At each annual general meeting, the shareholders were required to appoint an auditor or auditors, who were to decide whether, in their opinion, the statement referred to in the report was properly drawn up according to the information and explanations given to them, and as shown by the books of the bank. If the minister were not satisfied, he could require an auditor to make a special examination and report to him as head of the finance department. For such special services the auditor was to be remunerated out of the federal reserve consolidated fund. Subsequent banking history shows that, on the whole, the legislation has worked well, but there is a large part of the public that believes that government inspection would prove beneficial. There are certain theoretical advantages that would attend such a course, but there are also great difficulties. The whole industrial prosperity of the country depends on the stability of its credit structure and it would seem that the government would be wise in keeping a close watch on all the banks' transactions; on the other hand a government inspection would necessitate a great army of officials, who besides being auditors or chartered accountants would need to be familiar with the business conditions in the locality where their inspection was carried on. If the inspectors were not familiar with the business conditions, they would not be in position to judge the value of the bank's assets and the shareholders would be led to enjoy a false sense of security because of the reliance they would place on the government inspection.

### Amalgamations

Public opinion feels strongly against any further merges or amalgamations between the different banks. By the present Act, banks cannot merge without the Minister consenting to the Board of Directors making such an agreement. Under this provision the Minister is able to prevent the voluntary amalgamation of two strong banks. Often, however, one bank is absorbed by another because of injudicious transactions indulged in by the former. In a case of that kind the Minister's hand is forced. He must consent to the amalgamation in order to prevent greater evils. It is evident, therefor, that if banks are to be prevented from amalgamating by legislation, the legislation must apply to the conditions that make amalgamation necessary. This is another argument brought forward in favor of government inspection, and it will be a question for Mr. Fielding to decide whether any kind of external inspection will prevent a bank becoming involved in difficulties.

### Banks' Reserves

The present Bank Act has no provision regarding the amount of reserve that the banks should keep. Contrary to the United States system, there is no legislation to prevent Canadian banks from extending their credit far in excess of their reserves. Adequate reserve protection is guaranteed by allowing the banks to refuse to pay time deposits if they wish, and by requiring the bank manager by a pledge and a bond to protect his own and his bank's interest, and not permit the bank's reserves to become low enough to endanger its stability. As the tendency is to operate with as low a reserve as safety permits, there is room here for legislative innovations if the Honorable Mr. Fielding should deem it necessary. It is extremely unlikely that a minimum reserve required by law would put the banks on any sounder foundation than they are to-day. There is criticism levied at the banks, from some quarters, because of the practice of investing part of the reserve in call loans in New York. It is declared that, while money is scarce on this side of the boundary, the banks are realizing a large profit on Canadian investments by loaning them in the United States. It is true that large returns may be realized on such American loans under certain conditions, but it is also true that as these loans are held as part of the bank's reserve, if they were not invested in call loans in New York, and as such considered as equivalent to cash on hand, they would be lying in the bank's vaults; being neither productive to the bank, or available to Canadian enterprise in need of funds.

On the whole, Canadian banks operating under the legislation in force at the present time have come through a trying period with flying colors, and it is unlikely that there will be any far-reaching changes made in the Bank Act, at its next revision in 1923.

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# MAJORITY LIVE ON FARMS

## Final Census Figures Show Total Population of 8,788,483, An Increase of 21.95 Per Cent.

Canada's total population, as of June 1, is 8,788,483. This is the final figure issued on June 29 of the sixth census. The total represents a gain of 1,581,840 over the total population in 1911. The percentage of increase is 21.95.

Claims by agriculturists that farming is the basic industry in Canada are sustained by the census figures which show 4,439,505 of the total population residing in rural districts as compared with 4,348,978 living in urban centres. Ontario leads both as to total population and in the number living in the country, with a total population of 2,933,662, of whom 1,226,292 live in rural districts. Quebec is second with a total population of 2,361,199, of whom 1,038,128 reside in the country.

### Alberta's High Increase

Alberta leads the way as far as provincial increase in population is concerned, with a population of 588,454, an increase over 1911 of 214,159, or a percentage increase of 57.22. The number living in the country is 365,550.

Saskatchewan made the next largest gain with a percentage of 53.80. The total population of Saskatchewan is 757,510, representing a gain of 265,078. Of the Saskatchewan population 538,552 live in the country.

British Columbia has now 524,582 people, compared with 392,480 in 1911, a percentage increase of 36.66. Rural population numbers 277,020.

Manitoba has a total population of 610,118, of whom 348,651 live in the country. The percentage gain over 1911 is 32.23.

Nova Scotia's population numbers 523,837, a gain of 31,499, or less than 7 per cent., while New Brunswick has increased to 387,876, a gain of 35,987, or 10.25 per cent.

In Nova Scotia 298,487 and in New Brunswick 265,648 live in country.

In Prince Edward Island 69,552 of a population of 88,615 live in the country. This province lost 5,113 people in the decade.

In the Yukon the population fell off from 8,512 in 1911 to 4,157, and in the Northwest Territories there was an increase to 7,988 in 1921, compared with 6,507 in 1911.

The Royal Canadian Navy figures in the census total 485.

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# STRATHCONA FIRE INSURANCE CO.

Appeal from the appointment by Superior Court of liquidators for the Strathcona Fire Insurance Company may be made, according to a procedure started in Practice Court in Montreal on July 3.

Art Vallee, who represents Turcot and Merrill, presented a request for permission to appeal from the judgment of Justice Coderre, rendered on June 29, appointing Lemire and Damphousee as prmanent liquidators. The latter were first named provisional liquidators, then the nominatios was made permanent.

Vallee, in asking to be allowed to go to appeal, contends that Lemire and Damphousse represent only shareholders of the company, while his clients hold proxies for creditors representing claims amounting to $340,000.

# Production, Exchange and Trade

By A. B. BARKER.

One point emphasized by many as an absolute necessity to restore property is production. Grain adequate production it is claimed and the first important step is taken towards a return to normal conditions. This however is only part of the truth. Nothing is said about distribution and consumption or in other words the selling of the goods after they are produced. It will be impossible to continue to produce goods unless they can be sold as it is only by selling the goods and being paid for them that the producer can continue to produce. He must pay for his raw material wages and other expenses of operation and it is only by selling his product that this can be done.

In most cases the payment of wages and the purchaser of raw materials will be made by borrowing from the bank but the advances obtained for this purpose must be paid and this can be done only by the sale of the finished produce. This must be done in the usual course and paid for so that the bank will be able to accommodate other classes of business even in their turn. All business is seasonal on its demands for accommodation and each class borrower is expected to clean up his advances at the end of his season and thus release the bank's resources to assist others in their turn. If for any reason our class does not pay as agreed others must go short of the accommodation to which they are entitled as the bank's loanable funds are restricted by its deposits—its resources.

### Where Buyer Comes In.

Production then depends on sales. These in turn depend on whether the public are willing as well as able to buy. Their ability to buy depends on whether they can sell their wares. Selling in the final analysis depends very largely on price, whether the buyer thinks he is getting the value for his money. When as at present trade is slower than usual it is harder to convince the public that this is the case.

Bank deposits consist of the surplus produced by the public men and above the amounts necessary for their own use and sold to someone who has paid for them. In many cases they are still carried on borrowed money which is to be repaid from sales to the ultimate consumer. This consumer must in general obtain the funds to pay for these by selling his services to someone for money. The exchange of the goods for money is merely a convenient method of arranging the real trade which is the exchange of goods for other goods or services. If this trade is confined to within the borders of our country the volume must be limited but so long as the articles exchanged continue to bear the same relative position to each other the price expressed in terms of local currency means little.

### Exchange Difficulties.

It is when the border is crossed that difficulties begin as the price of exchange between the countries must be taken into consideration as well as the tariff.

Trade between the inhabitants of two countries consists as does that between individuals in the same country in the exchange of goods for other goods or services and not in the exchange of goods for money. No matter how the price is dodged it cannot be evaded; we can sell abroad only as we are prepared to buy. We cannot sell to Great Britain or the United States for money as the money of these countries is no use in Canada. It has no status here and must be returned to the country of issue for redemption. Their only use is to exchange for goods. It is merely a measure of value and a medium of exchange and nothing else. It facilitates the exchange of goods because by its use the exchange of goods may be made in convenient amounts though trade may be carried in without the use of money.

In foreign trade as in domestic the prices are given in terms of money and as different countries have different currencies the value of one must be expressed in terms of the currency of the other according to the current value of exchange. If exchange on one country Great Britain for instance is low in Canada the prices of Canadian wares when translated into terms of sterling will make the prices higher and the point is whether the prices thus found will be low enough to attract buyers over there. If not then it will not pay to produce goods in Canada for that market, and vice versa.

### The Tariff Question.

Then there is the question of tariff which is just now under discussion. Now whether we believe in a high or low tariff it must be admitted that it is a tax which the Government levies for the privilege of importing the goods. In effect the Government takes part of the shipment for the privilege of allowing the balance to be sold in Canada and the point is whether the balance of the shipment will exchange for a sufficient quantity of Canadian goods so that the foreigner who is making the exchange will be able to exchange them in his own country for sufficient to yield him a profit in the transaction. If the charge made is such that no profit is made by the foreigner he will go elsewhere. If trade is to continue both buyer and seller must be able to make a profit otherwise there will be no trade.

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## RESULTS IN OTHER CASUALTY LINES

### 1921 Experience in Explosion, Steam Boiler, and Sprinkler Leakage Insurance

By RANDOLPH S. MORTLEY.

Explosion Insurance which is comparatively new in Canada covers manufacturers and merchants against loss from explosions other than the bursting of boilers or fly-wheels. There are two forms of policies, one covering natural gas and bomb explosions, and the other affording protection against loss of profits by the destruction of buildings or stoppage of machinery. The last-named is generally called "Use and Occupancy" insurance. There were 17 companies engaged in this branch, whose total premiums was $88,302, with a small loss ratio amounting to only $3,436. Globe and Rutgers headed the list, with premiums $33,918 and losses only $2,250. Insurance Co. of North America had premiums of $11,182 with no losses; Fidelity-Phoenix, premiums, $9,337 and no losses; Continental $6,884 and no losses; Home $5,260, Glens Falls, $5,230, and Providence-Washington $4,011, all without losses.

In the absence of "strikes, riots and civil commotions," business for last year was just fair, with a favorable loss rates.

### Steam Boiler, And Sprinkler Leakage.

"Boiler Insurance" contracts cover a three-years' business, so that yearly comparisons of results are never made. Though only 8 companies occupied the field, evidence is not lacking that the business is growing, as the necessity for this form of protection becomes more generally known. Actual losses are never large, only about 8 per cent. being contemplated when regular faithful inspection is made. "Boiler Inspection" naturally absorbed the greater portion of the business, with premiums of $129,820 and losses only $5,483. Travellers Indemnity followed with premiums, $77,562 and losses $2,405; General Accident of Canada had $42,886 and $8,686; Fidelity and Casualty $37,019 and $3,283; Royal Indemnity, $29,891 and $9,349.

### Sprinkler Leakage

Owing to the heavy damages to valuable stocks of goods and enormous losses sustained nearly every year by falling water tanks and accidental leakages, property owners who instal sprinkler systems find it absolutely necessary to protect themselves by insurance. In the majority of cases contracts are written for three years, hence there is far more business to be written in some years than in others. 1921 was a quiet year, and the premium income showed a falling off as compared with 1920. The total of net premiums reported by 10 companies was $75,838, with losses of $48.727. Hartford Fire did the largest business, with premiums $28,802 and losses only $2,079; Maryland Casualty came next,—premiums $22,425, and big losses amounting to $36,287; Home Insurance had $15,596 and $8,805; American Lloyds, $2,974 and $429; and Scottish Union, $2,641 and $473.

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## ONTARIO BANKS

Three new branches of the Ontario Provincial Savings Banks were opened last week, in Pembroke, Seaforth and Walkerton. Within a few days still another branch is expected to be opened in Newmarket. Director M. E. McKenzie says business is fine, and that the deposits are nearing the $2,000,000 mark.

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## LIABILITY ON BURGLARY POLICY

### Concealment of Previous Burglary Renders Policy With Globe Indemnity Void.

The case of Dworkin v. Globe Indemnity Co. of Canada has recently been decided by Ontario Courts, the action being brought on a mercantile open stock burglary policy issued by the company in favor of the plaintiff firm for $6,000.

The negotiations for the issuance of the policy, followed by an inspection of the risk, resulted in the issuance of the policy to Ireland, an insurance broker and agent of the plaintiffs. The loss occurred on the night of the 18th May 1920. Counsel for the company admitted that a burglary within the meaning of that word as used in the policy, had occurred, but asserted that defendants were not liable by reason thereof for the loss, which was proved at $4,230.

No formal application had been made for the policy herein and during the negotiations a "small" previous burglary was admitted by Ireland, which loss later was shown to have been to the extent of $6,200.

### Policy With Agent.

The learned Judge was convinced that the policy was in Ireland's possession with the assent of the plaintiffs and on their behalf, for such a reasonable time before the loss as would have enabled Ireland to have examined it. Section 155 (1) of the Ontario Insurance Act (a) applied, and the plaintiffs had accepted the policy, through Ireland, as their contract with the defendants.

On conflicting evidence, the learned Judge had come to the conclusion that Edward Dworkin concealed for his own purposes the facts that his firm had been insured in another company, that the firm had suffered a loss by burglary to a substantial amount which practically exhausted the policy, that he knew the amount or probable amount of the first loss when stating that he did not know it, and also when his agent said it was small; and that he made the statements he did for the purpose of inducing the defendants to issue the policy. There were misleading statements, and involved the suppression of information which he was bound to give, and in both respects they had reference to a matter which was material to the risk; and the defendants acted upon these statements and were misled by them.

### Effect of Concealment

The findings were that Ireland, in doing his part concealed material facts from the defendants; that Edward Dworkin concealed material facts from Brett, the agent of the defendants, and made untrue and misleading statements to him on material matters; that it was the common understanding of the parties that a policy should issue as evidence of an insurance contract, and the policy now sued on did issue and was the only contract between the parties; and, that policy having been obtained in the circumstances mentioned, the defendants were entitled successfully to resist liability thereunder.

(a) Ontario Insurance Act, section 155:—

(1): Where the subject matter of a contract of insurance is property or an insurable interest in property within Ontario—the contract of insurance if signed, countersigned issued or delivered—or committed to the Post Office—or handed over to the assured—shall be deemed to evidence a contract made therein and the contract shall be construed according to the law thereof and all moneys payable under the contract shall be paid at the office of the chief officer or agent in Ontario of the insuring corporation in lawful money of Canada.

(2): This section shall have effect notwithstanding any agreement, condition or stipulation to the contrary.

---

## RUMANIA'S DEBTS

The Rumanian Government realizing the necessity of paying its debts, including those to Canada, according to a London cable dispatch received in Montreal, has agreed with a British financial group to these two proposals:—

The consolidation of various issues of Rumanian bonds, totalling £35,000,000, giving scrip in exchange; a 4 per cent loan, redeemable in forty years, with the interest secured on import and export duties, and also a smaller loan of £2,500,000 to cover the expenses of the conversion and pay the arrears of interest.

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TORONTO FRIDAY JULY 7, 1922

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## AUDITORS' CERTIFICATES

Several cases in recent years where an auditor's statement of a company's affairs have later been found not to have revealed the true position of the company have had the effect of raising doubt in the minds of shareholders and of the general public as to the exact value of the audit. Elsewhere in this issue a special case is explained where only a partial audit of an insurance company's books was made, this being presumably satisfactory to the directors and shareholders of the company which controlled it. But in other cases the customary audit was made, resulting in a statement found later to have been not in accordance with the facts. This is far from saying that the work of the auditor is of no value. The fewness of such cases in comparison with the number of audited statements which are found to be reasonably correct proves their value, and in addition there is the moral effect on the management. But the situation is one which should not be ignored by the profession, for if practice can be changed so as to render the auditor's certificates more valuable, both the shareholders and the accountants will benefit thereby.

The books of the Merchants Bank as at April 30, 1921, were audited in accordance with the law, but developments since have shown the bank's position to have been different from that revealed at the time. This indicates the practical difficulties of a bank auditor who may examine all documents but has no way of determining the position of parties to which advances are made; these advances constitute the bulk of a bank's assets. A bank deals in credit, and credit is an intangible thing.

Some years ago the Standard Reliance Mortgage Corporation failed, and the value of properties on the security of which the Corporation had loaned money was found to be less than the advances. Here again the auditors had only documents, and the opinions expressed by the management, to rely upon. An auditor is not an appraiser, the business of appraising being a distinct one, and one which is moreover meeting with increased favor.

The most complete check upon the affairs of a company would therefore seem to be an audit accompanied by an appraisal. The latter would ascertain the value of the assets, such valuation being accepted by the auditor and utilized in the preparation of his statement. The case of a bank would of course still be exceptional, but for other classes of business most of the assets could be appraised. This relation of appraising to auditing is a subject which merits the attention of those engaged in the work.

## ATTITUDE TOWARS PUBLIC UTILITIES

The adoption by municipalities of public ownership of street railways, by provinces of telephone and other services, and by the Dominion of railway ownership, has had an important effect on the attitude of the public towards those systems which have not been acquired. The movement towards public ownership of these services which are linked so closely with the life of the community is not one whit abating, but the experience with those already acquired has brought some realization of the difficulties to be contended with. It has been found easier to suffer a loss than to reap a profit, and the attitude towards those which are succeeding is now one of admiration coupled with envy, not mere envy as before. It is realized that a successful enterprise may be just as beneficial to the community as one which is a losing proposition.

The Winnipeg Electric Railway Company in its "Public Service News", deals with the point as follows:—

"This is entirely due to the fact that the war and subsequent re-adjustment conditions necessitated a new alignment of contractual relations in order that the utilities might continue to serve the public in a way which best served the interests of the community as a whole. To effect this alignment the companies and the authorities have been brought into closer and more frequent contact with each other; there have been frank discussions, the cards have been put on the table, and with a clearer understanding of the mutuality of interest between those who render car service, and those who use it has come a keener appreciation of the dependence, one upon the other, with the result that prejudice has been discarded and co-operation substituted."

The public ownership movement will by all appearances continue. But the existence of private enterprises of the same kind makes possible a comparison which should help in the operation of those publicly owned.

## BANKERS' ACCEPTANCES

Bankers' acceptances, which are not in use in Canada, are meeting with increased favor in the United States. Eight years ago Amerian bankers' acceptances were not yet in existence. At present not only have they become familiar in eastern financial centers, as a medium for investing short-time funds but they are known and purchased in many parts of the country remote from this seaboard. In this way interior banks, business houses, and individuals have assumed an important part in the financing of our foreign trade.

While bankers' acceptances are used to some extent in the domestic movement of goods, their principal use is in the financing of exports and imports. A typical example of the use of a bankers' acceptance in export trade, without describing technical details, as follows:

A Liverpool merchant buys $50,000 worth of cotton from an American exporter in New York. At the same time the Liverpool merchant requests his own bank to make an arrangement with a bank in New York for a "commercial acceptance credit"—that is, a formal agreement to honor at maturity a draft or bill of exchange in a specified amount drawn in accordance with terms laid down in the agreement. The New York bank issues this acceptance credit on the guaranty of the British bank, which in turn has the guaranty of the Liverpool merchant that funds will be available to pay the bill when it matures. Under this credit the American shipper draws a time bill of exchange on the New York bank that issued the credit, due, say, at the end of ninety days. The American shipper then presents to the New York bank the bill with any documents which may be called for under the terms of the acceptance credit, and if found to conform with them in all particulars, it is "accepted"—that is, the bank notes on the face of the bill, the fact of "acceptance," which signifies that the bank will pay the bill upon maturity. The American shipper is then free to hold the bill until maturity, to discount it at his bank, or to sell it in the open discount market, whichever suits him best.

The banks and banking houses which "accept" bills are omparatively few, and the discount houses and dealers are a very much smaller group; but the group which consists of the buyers of bills, both geographically and numerically, is a wide and constantly widening one.

These buyers of acceptances, who are the customers of the dealers or so-called discount houses, include, generally speaking, those who desire an investment practically without risk, the proceeds of which will come due and be paid within a short time, or which may be sold at will in the open discount market. Some investors purchase bills which mature at a time coinciding with a known date when they in turn have obligations to meet or longer investments to make. In this way the acceptance market furnishes a means whereby funds may be employed pending the time when they are required for some definite and previously known use.

This growing demand for bankers' acceptances is a desirable development and indicates the increasing participation of individual business men and investors in the work of financing American foreign trade.

### CANADIAN MORTGAGES

Congress will commit a serious blunder if it passes the Denison "blue-sky" bill, which tries to outlaw Canadian first mortgages. The United States is branching out as a great investing and trading nation, and in both respects it can find no more convenient or profitable field than Canada.

The Mortgage Loans Association of Alberta, Canada, after a full discussion of the bill which has passed the House of Representatives at Washington, adopted the following resolution:

"That the Mortgage Loans Association of Alberta call the attention of the Provincial Government to the Denison Bill presently before the Senate of the United States, in that it provides that the United State mails shall not be used in connection with the sale of Foreign securities with certain exceptions, in which exceptions are not included first mortgages, and as this will probably affect the inflow of capital into this Province, this Association thinks it advisable that the Government be informed of the situation."

This resolution was forwarded to the officials of the Provincial Government at Edmonton with the suggestion that the Provincial Government take the matter up immediately with the Dominion Government at Ottawa with a view to proper representation being made to the authorities at Washington.

The Denison bill, after passing the House of Representatives, was referred to the Senate Committee on Interstate Commerce. That committee has decided to take no action on the bill at this session of Congress. It is expected that it will be taken up for consideration in December.

The Canadian gold stocks have had a pronounced flurry of late. Gold recuperates as trade decays.

In our railway problem we appear to have one of the poor who are always with us. That it was dealt with in the Confederation agreement is an acknowledgement of Canada's dependence on transportation.

Another issue of real estate mortgage bonds is being offered. This is a financial field that offers good prospects. Sooner or later property improvements must be financed like other enterprises.

### A NEW ONE ON THE LAWYER

A story in the April number of "Chamber's Journal" tells how counsel for the prosecution in an arson case, combating the plea of Act of God set up by the defendant, thus addressed the jury:

"It is said, gentlemen, that this was the act of God. It may be, gentlemen. I believe in the Almighty's power to do it, but I never knew of his walking twice round a straw stack to find a dry place to fire it, with double-nailed boots on so exactly fitting the ones worn by the defendant."

## *Personal*

JAMES J. FLYNN, of Niagara Falls, Ont., who has for some time been attached to the Hamilton customs office, has been appointed collector of customs for the port of Niagara Falls in succession to Mr. McKenzie, who will have six months' leave of absence prior to superannuation.

F. W. HUNT, for the past sixteen years advertising manager of the Massey-Harris Co., Limited, has resigned to establish himself as advertising counsel, with offices at 33 Richmond Street West, Toronto.

W. H. WARDROPE, K.C., of Hamilton, has been elected president of the Commonwealth Accident & Life Insurance Co., Ltd.

H. P. BULL has been appointed general manager of the Williams Piano Company, Oshawa.

R. K. McINTOSH, general manager of the Canadian Postum Cereal Co., Limited, Windsor and Toronto, has been elected Vice-President of the Company.

G. Z. REYNOLDS, who for the past twelve years has had the management of the Winnipeg office of Belding-Corticelli, Ltd., has been transferred to the company's Toronto office.

EARL SPAFFORD has been elected to the presidency of the Tobacco Products Corporation of Canada, Limited, succeeding P. M. Ellis, who is now devoting his time to the development of the company's business in China.

W. N. TILLEY, K.C., Toronto, the recently appointed director of the C.P.R. has sailed for England.

D. L. YOUNG has been appointed Quebec Provincial Manager for the Canada Life Assurance Company.

A. H. RODGERS, who for many years has been secretary for Canada of the Norwich Union Fire Insurance Society, has in association with James Brandon, incorporated as Brandon-Rodgers, Ltd.

LOUIS BOUVIER, who has been inspector for the Great West Assurance Co. for the Province of Quebec, has been appointed manager for the Province of Quebec for the Crown Life Insurance Company.

## *Obituary*

ROBERT KELLY, head of Kelly, Douglas & Co., Ltd., wholesale grocers in Vancouver, died at his home in Vancouver on June 22nd. The late Mr. Kelly was born at Russell, Ont., on August 15, 1862. Mr. Kelly was a director of the Dominion Fire Insurance Company of Toronto; a director of the Securities Corporation of British Columbia, and vice-president of William Hickey Co., salmon packers.

### INTEREST ON JOINT BANK ACCOUNT.

#### No General Rule of How Applicable—Special Circumstances Determine Ownership.

A decision has recently been reported from the New Brunswick Supreme Court which may be of interest to bankers. The case was that of Usher v. Barnes, and was an action by a husband to recover certain moneys deposited by him to the joint account of himself and his wife and which were withdrawn from the Bank by a third party on the authority of the wife.

Chief Justice Hazen says:—"I think—that it is my duty, speaking as a Judge of first instance, to determine what the intention of the plaintiff was at the time when he made this deposit in the bank, and that I must come to a conclusion having regard to the special facts and circumstances of the present case and the relations of the parties to one another," and his decision and the principle of law involved, may be summarized as follows:—

"Where moneys have been deposited in a bank by a person to the joint account of himself and another, the question of who is entitled to the money as between the parties is not governed by any general principle applicable to questions of this kind, but in every case it is a question of intention to be gathered from the special facts and circumstances and the family relations or otherwise of the parties, the same as in cases where it is sought to decide who has the right to money so deposited after the death of one of the parties in whose name the joint deposit was made."

## *Letter to the Editor*

Dear Sir:

### Tax Levies in Western Cities

My attention was drawn to a press dispatch from Edmonton which appeared in a number of papers towards the end of April, purporting to give the tax Levies per capita is certain western cities, and as the figures, to my knowledge, were erroneous so far as the three principal cities in Saskatchewan were concerned, I corresponded with the other cities in question and they were good enough to furnish me with the necessary data on which to base the levies per capita. The City of Edmonton, however, refused to furnish the requisite figures and consequently in the undernoted table the Edmonton taxes per capita are for the year 1921.

The Tax Levies given in the press dispatch referred to were very incomplete in that in the case of Winnipeg the levy for waterworks purposes and Business Tax were not shown; in the case of Calgary and Edmonton the taxes levied on business, the service tax and the special water levy, were not given, and in the case of all the cities tabulated the owners' share of the local improvement taxes were not taken into consideration. For the purpose of arriving at a fair comparison of the taxes levied in various cities this was a fatal omission as in many cities these taxes form a large percentage of the total Tax Levy.

On the other hand, in some cases the taxes levied by Provincial Governments were included; these taxes should not be included in any comparison made as they bear no relation to municipal taxes whatever, the various cities merely acting as collecting agencies for the Governments.

The figures set forth in the dispatch were:—Taxes per capita,—Winnipeg $41.10; Calgary $49.40; Edmonton $43.60; Regina $50.90; Saskatoon $50.00 and Moose Jaw $54.00: whereas the correct figures, taking all the taxes levied by the respective cities into consideration, are as follows:—

Civic Tax Levies Per Capita For 1922

| | Municipal | School | Total |
|---|---|---|---|
| Winnipeg | $36.12 | $16.48 | $52.60 |
| Calgary | 42.70 | 18.64 | 61.34 |
| Edmonton | 48.48 | 19.68 | 68.16 |
| Regina | 37.10 | 18.24 | 55.34 |
| Saskatoon | 32.83 | 23.60 | 56.43 |
| Moose Jaw | 38.21 | 18.99 | 57.20 |

Included under "Municipal" are the taxes levied for Public Library purposes.

The population are based on the 1921 census.

It will thus be seen that Winnipeg has the lowest Tax Levy of the six principal cities in the three Prairie Provinces, Regina is the next lowest and Calgary and Edmonton have the largest tax levy.

I shall be glad to furnish to anyone interested the complete tables on which these figures are based.

Yours Truly,

GEO. D. MACKIE, M.E.I.C.,
Moose Jaw, Sask., City Commissioner.
June 20, 1922.

# British Interest in Canada Re-awakened

BY E. L. CHICANOT

One of the most difficult and exasperating phases of Canadian economic life in the post-war period has been the decline of interest in the Dominion evinced by business men and manufacturers of the British Isles, a condition brought about by the lamentable situation prevailing in the British Isles itself. In this state the flow of capital which Canada had come to expect in the pre-war years, and which declined in the years of hostilities, was not resumed. The British Isles were long in getting back to her manufacturing capacity. She continued to import from Canada a greater volume of goods than she exported to that country. This was a powerful factor in depreciating sterling, which again was largely instrumental in holding back money from crossing the Atlantic for Canadian development.

Before the war the capital responsible for Canadian development was overwhelmingly British, and business capital as well as surplus funds for investment flooded the country and entered into every phase of its activity. Even in 1920, when the flow of British capital had been shut off for some time and the United States had keenly followed up its discovery of Canada as a profitable field for investment, whilst American capital in Canada was estimated at between $1,250,000,000 and $1,600,000,- this. Sir Lomer Gouin, speaking in the Fed- 000 British capital was considered to be double eral legislature about the middle of June of this year, stated that England had two and a half billions invested in Canada and the United States two billions of dollars. Whilst imports from the British Isles between 1914 and 1921 increased from $132,070,406 those from the United States increased from $396,302,138 to $856,613,430.

Even casual readers of the public press can hardly have failed to be struck by the evidences of a reawakening of British interest in Canada, and the practical shape it is taking and is likely to take in the future. Improved conditions in England, greater confidence in the future, a more normal sterling, and the belief that British manufacturers are again in a position to deliver goods at competitive prices in any market, are sending out British business men to seek for trade, and the British Dominions are not to be neglected. Speaking on the necessity of expanding the overseas markets of the United Kingdom, Sir Edwin R. Stockton said: "We have not thoroughly realized the potentialities of our colonies and dependencies. We must not neglect these important outlets. They offer great scope for trade expansion if we will only seize the opportunity."

The first resumption of the flow of money Canadawards seems to have been evidenced in the months of the past winter. Promoters of Canadian enterprise met with a response that rather surprised them after the disinclination which had existed for years to send money across the Atlantic. Money particularly was forthcoming for the Northern Manitoba mineral fields and considerably greater development will be effected this summer by reason of these funds being made available. Another indication was the preparation of a surveying expedition into Ungava promoted by British interests, and a party of expert English mining engineers left this spring under the guidance of an Ottawa engineer to be away until fall.

That Canada is not going to be neglected in the resumption of British trade is evident from the hosts of visitors, representatives of British financial and manufacturing interests, Canada has welcomed since the beginning of the year. These visits, as far as the manufacturers are concerned, perhaps culminated in the arrival in Canada of the delegation of the Federation of British Industries who came with the declared object of effecting closer co-ordination between Canadian importers and British manufacturers and exporters. The visitors admitted that there had been a signal failure on the part of British manufacturers in the past to avail themselves of the opportunities in Canada, especially in failing to send out trade representatievs to study the Canadian markets.

In the years since the United Kingdom was a greater factor in Canadian trade the United States has continued to wrench away more and more of that trade which formerly was purely British. She not only declined to relinquish any of that trade secured in the war years but has since gone aggressively after more, aided by England's crippled condition and her inability to offer herself a formidable rival. The huge consumption of United States goods in Canada has been built up in face of a direct, unquestioned, and substantial preference for Britsh goods, the high premium frequently on United States funds, and a non-preferenial tariff on importations from that country. It has been built up in direct opposition to the hundreds of advantages of buying from England and may be wholly ascribed to proximity and aggressive salesmanship.

The United States has, however, proceeded in a more subtle way to secure more Canadian trade and at the same time engage in Canada's export business. Of recent years the principal weapon the United States has wielded in its trade war to secure Canadian trade and overcome the various tariffs in force against its manufactures has been the establishment and operation on Canadian soil of branch factories of the parent plants. To all intents and purposes these are Canadian industries, operating in the heart of the Canadian market, and receiving all the benefits arising from the fact that they are operating in a British country. Not only are they manufacturing for the Canadian market on tre ground and overcoming Canadian tariffs against United States goods, but they obtain all the preferences Canada has in trading with the United Kingdom and other British Dominions. Thus they have become active, equally equipped competitiors in the United Kingdom's export trade within the British Empire.

The movement which had a small experimental beginnig has grown with phenomenal speed with the proven success of the first plants to establih. More industries saw the wisdom of establishing a Canadian plant until today it is estimated that there are more than seven hundred branch plants of American industries in Canada, and new plants are being etsablished every month. Canada has always welcomed this influx of American capital and enterprise, for to all intents and purposes these industries are Canadian, maintaining Canadian industrial progress, but it has long been a matter of regret that manufacturers of the United Kingdom were taking so little part in the industrial devlopment of this country.

Anticipating Great Britain's regaining a position of engaging in the export trade more vigorously the Department of Trade and Commerce prepared a hansome handbook, "Canadian Branch Plants for British Industries," calculated to educate the British manufacturer on the new methods of trade warfare in Canada, and the necessity of his so establishing to make equal combat. Similarly the London Canadian Corporation, asking itself why the United States should be the only country to establish branch industries in Canada, taking all the profits to another country, and why British manufacturers could not launch out on the same line and keep a fair share of the profits within the limits of the Empire, has set out to interest British firms in the Canadain industrial field, bringing to Great Britain expert knowledge of the Canadian situaion, and undertaking when negotiations are completed that half the capital required for the new enture shall be found in Canada.

Whether it be the result of these campaigns, or of the personal visits to Canada, or, as is most likely, a combination of both, indications are that British manufacturers are wise to the new methods of trade warfare and the necessity of meeting American competition on the same ground with the same weapons. Within the past month five important British industrial concerns have given notification of establishing branch plants in Canada. One of these is an English motor car concern, which will first assemble its cars here and later probably enter into the entire manufacture, a line of industry which heretofore has worked with American capital unopposed.

This may appear rather small to crow over, but it is to be taken merely as an indication of the trend of affairs. British manufacturers are by no means yet out of the slough, but they can see the fish of the dawn of brighter conditions and and making preparations accordingly. Canada in looking longingly forward to a time when greater trade might be possible with the British Isles was troubled by the danger of that country not appreciating and becoming acquainted with the new trade methods which prevailed, and not equipping herself in a fitting manner for the fray with the greatest opponent waiting her. This would seem to have been quite needless. British manufacturers are apparently awake to all features of the situation, and new ways of going about business, and Canada may confidently look forward to an extensive establishment of British branch factories on her domain.

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## OUTLOOK FOR SILVER GOOD

### Canadian Producers Should Benefit By Situation In United States—Report On Credit Insurance

(Special to The Monetary Times.)

New York, July 5—The Federal Reserve Board has just issued a report on credit insurance which should prove interesting to both Canadian business men and underwriters. The report describes most exhaustively the experience of the three leading American companies handling this type of insurance during the past ten years. A copy of this report may be obtained from the Board at Washington.

### Silver Prices.

Silver bullion brokers in New York regard the future of silver prices as being somewhat uncertain. They look for fairly steady prices during the immediate future. Pending the resumption of the coinage of silver in Europe on a large scale, the United S ates Mint is the chief domestic influence is keeping prices up, according to the local silver dealers. Temporarily it is believed the Oriental demand for silver is satisfied. In the long run this will probably decrease, as Oriental exports to this country increase. At the present almost the entire domestic output of silver is being absorbed by the Mint under the provisions of the Pittman Act. Under this Act the Mint was authorized to purchase 208 millions of silver. From 95 to 97 million dollars worth are still to be purchased. When this demand ceases and the production of silver increases as it will with the revival of copper, zinc and lead mining, the prospect will be still more unfavorable.

### Effects On Canada

However from the Canadian point of view the situation in the United States would seem to be one which will in the long run benefit the Canadian producers. As a result of Mint purchases, the United States has almost ceased to be an exporter of silver. In 1915, the United States silver export balance was 191 millions. In 1920 this balance had declined to 25.5 millions. In 1921 the export balance fell to 12 millions.

Domestic production of silver has been falling with the decline of zinc, copper and lead mining and it is now in the neighborhood of 50 million dollars. It seems certain that for at least two years the United States will have little or no silver to export. This one fact the local silver dealers seem to think should help the Canadian producers.

### The Tariff And Prices

The Tariff Commission has issued a report on the effect of the Emergency Tariff on American prices. This report which was prepared at the request of the Senate gives small encouragement to supporters of the Emergency Tariff. While it acknowledges that prices of many of the commodities affected by the tariff have risen in price since the bill became law in May, 1821, it points out that the decline in the prices of many of these commodities have ceased some months before the Emergency Tariff went into effect. And this was also the case with a number of commodities not affected by the Emergency Tariff the report says that it is very difficult to tell exactly what effect the tariff had on the prices.

The report, while on the whole giving expression to similarly cautious views, inclined to attribute the fact that wheat and wool prices were lower in Canada than they were in the United States during the past twelve months to the fact that the Emergency tariff was in existence.

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## WOOD GUNDY AND CO.

Wood Gundy and Company, bond dealers, announce the removal of their Montreal office to new premises at 222 St. James Street.

## THE ROUTINE OF A LARGE OFFICE

### Some Suggestions to Overcome the Lack of Uniformity in Existing Methods

By "Reformer"

From the Royal Bank Magazine.:

Many of the special methods of economy that are practised in the small branch are equally applicable in the large office. Such items as attention to minor profits, wise conservation of stationery (both of that used within the Bank and that passed out to the public), distinguishing between necessary repairs and those that can be safely postponed or abandoned—all these, and many similar items, apply equally to all branches regardless of their size.

At the present time, however, a golden opportunity is afforded to the large office—not so much for immediate effect as for ultimate economy—the opportunity to re-organize routine work and accounting systems. Many of the special systems, now in use in the larger offices, undoubtedly are excellent, but it is highly probable that some of them could be made more efficient, and that others could well be replaced by systems fhich would give equally satisfactory results with, at the same time, a substantial reduction in clerical labor. The present era, with its almost unprecedented condition of a surplus staf, and a sufficiency of properly trained offers, offers an opportunity to give this question the consideration and attention it undoubtely deserves—an opportunity that may not occur again in many years.

Accounting in hanks, as in ordinary commercial concerns, consists in recording certain facts, and in assisting to arrive at certain necessary deductions. The systems now in use in branch banks of average size are excellent ones; they are the result of serious study on the part of several generations of branch Managers, branch Accountants, and Inspectors. This combined thought has resulted in a general system that is probably second to none in the world, either in the old or in the new school, for the particular requirements of this particular business. The local branch Manager, too, usually has the leisure to see that these systems are strictly adhered to. One of the most desirable features is the wonderful uniformity of method that prevails in all average-sized offices; so much is this the case that an officer may move freely among the different branches without misgiving as to his familiarity with the work in the new office, and with the assurance that he will not experience undue difficulty in picking up the loose ends of his new position.

In direct contrast, however, is the lack of uniformity in the systems that are in force in the larger offices—in those offices employing fifty, a hundred, or perhaps even more clerks. Here the method of arriving at the same result as the smaller branch is quite different. In scarcely any two of the larger offices are the systems for dealing with the same work identical; such work as the handling of the incoming clearing, the cheque lists, collection items, correspondence, etc., is accomplished in entirely different ways, in the different large offices. An officer from a small branch, or even an officer from another large branch, is considerably at a loss for weeks after arriving at the average large city office. Indeed this very feature has a tendency to keep men in the larger offices longer than is to their ultimate advantage because of their special familiarity with the work; and similarly it prevents many officers in smaller branches from being benefited by a brief sojourn in the larger city offiees.

### Standardization Needed

The various systems in many cases have been installed by a multitude of individuals, frequently without proper consideration of their effect on co-related departments. In many cases, also, the original scheme, when installed, was an excellent one, but in the hey-dey and rush of an ever-increasing volume of business, and a daily decreasing number of properly trained officers, the original scheme may have become so altered and so distorted that whatever little of its original virtue remains may now prove to be only an aggravation. A mongrel system has evolved that its own originator would not recognize

Then, too, in these days of rapid promotion, clerks take over new posts with the sole ambition of doing the day's work only as well as it has been done by their predecessors, knowing that, in a few weeks, some one else will have to worry over the defects in the system, indeed, probably before the clerk has had time to become sufficiently familiar with the routine to suggest improvements, he has been moved to some new post where other difficulties occupy his attention. At other points some antiquated systems are regarded as the laws of the Medes and Persians; no one knows by whom they were originated, or why, yet the old rite is kept up in the fear that in discarding it some unforeseen menace may be uncovered. The tendency, too often perhaps, is to let sleeping dogs lie.

The present, therefore, would appear to be an opportune time to turn our attention to the problem of settling upon the most efficient methods of handling routine work in the larger offices, and of standardizing those methods in so far as the work of the large branch can be standardized.

In a commercial office, employing an equal number of clerks, what do we find? Probably an office manager, who has been highly trained, either by means of some accounting course, or by the school of experience, for just that class of work; a manfi who, in the ordinary law of supply and demand, in all probability, commands a larger salary than the average branch manager. This man will not be tied down with a mill-stone of routine work, but rather he will occupy himself with seeing that the work is properly performed by other hands. In the leisure thus acquired, he is able to see that his staff is properly efficient, and, at the same time, he is enabled to work out, to test, to experiment, and to install the most effective methods of handling the problems of that particular office.

In the Bank, what do we find? The manager is too busy procuring new business and taking care of the old to be able to devote a great deal of time to personal superintendence of the routine work of the office. He turns this over to the Accountant; unfortunately he also turns over so many other items to that much harassed individual that, wiith the special commissions from the Manager, attention to the public, correspondence, and the thousand and one other duties that are connected with this post, the Accountant is usually one of the hardest worked members of the staff. As he is only human, and cannot work twenty-four hours a day, it is impossible for him to have the leisure for the quiet uninterrupter study that is necessary to devolve new systems, nor has he the time that is required to look after their installation. While he may take a deep interest in the problem, it is difficult for him to acquire more than a superficial knowledge of the carrying out of the routine work. He may be able to talk plausibly of the efficiency of the accounting methods in the office, but it is impossible for a man whose time is occupied so fully to put the calm constructive study on the thousand details that go to make up the evolution and installation of efficient systems. He is forced to leave the working out of the rudiments of various ideas on the subject to the sub-heads of various departments; these officers may be excellent for the work for which they are engaged, but at the same time, they may be wholly lacking in organizing ability.

### Picking the Right Man

Accordingly, the following suggestions are addressed to those Managers and Accountants who have no time to devote to this necessary work.

Look over your staff with a view to picking out the most suitable man for it. You may think that your staff does not include such an officer, but you may be mistaken. The man who is best suited for this work must have brains of a certainty, but it is not essential that he should be of the over-brilliant, sensational type. He may be plodding along on some routine job, with his nose so held to the grindstone that he has no opportunity to show any latent organizing ability that he may possess. He must have caution, he must have patience—the patience to study his ideas for days, perhaps for weeks, before attempting to put them into effect; he needs to be level-headed, to refrain from making changes that will not result in material benefit; he must be of the type that realizes that systems must not be over-elaborate—that simplicity is the soul of effectiveness. But to cap all these qualities, he must have the energy and the enthusiasm that are necessary t oput his ideas into effect, to turn his dreams into realities, regardless of the opposition that undoubtedly he will encounter.

When you have satisfied yourself that you have found the man, give him a chance. Realizing that the job is a thankless one, involving a struggle against the almost blank wall of a natural opposition to new systems on the part of the staff in general, encourage him to use his initiative, and give him the benefit of your support so long as he holds that position.

When these special men in the different offices have completed their "survey" of general conditions, when they have become absolutely amiliar with the details of the routine of a large office, let them "get together" and exchange ideas with each other; if possible let them change offices so that they may see how the systems evolved by other men work out in actual practice. Then perhaps they will be in a position to tackle intelligently the problem of standardizing the routine work of the large office. Perhaps, too, it might be advisable for Head Office to appoint one or more men with the necessary ability to travel around consolidating the different ideas in advance, and getting ready the preliminaries of the ultimate standardization of system.

If, as would appear to be quite possible, the staff of the larger offices could be reduced to the extent of, say, ten per cent., would not the result amply justify the expenditure of time and thought on this problem? You may say that at the present time we are not short of staff. True, perhaps, but equally true is it that the day is coming, perhaps it is not far distant, when every man will be needed, when again we may be forced to use untarined men for the senior posts. Let us prepare for that day now. Let us get our offices into such shape that we may know precisely how many men we shall be able to release when the call comes.

Efficiency has been a much-abused term during recent years, but it has a very real significance to the large banking office of today.

## SUCCESSION DUTIES

Succession dues may be collected by Quebec on movable property in the province which belongs to an estate or succession in another province.

This is the substance of a judgment rendered by the Provincial Court of Appeal confirming the finding of the Superior Court, which granted the province $25,680 succession dues on the estate of the late Wiley Smith, who died intestate in Halifax, February 28, 1916.

The estate contested the payment of the dues on the grounds that the owner lived and died in another province, and that the transfer was made to the heirs under the Nova Scotia law.

A majority of the Court of Appeal, however, decided the shares of stock on which the dues were collectable came under the province of the Quebec law, and that therefore succession duties were rightly levied.

## BONDS vs. MORTGAGES

The above is the title of a pamphlet just issued by Canadian Debentures Corporation, Ltd., Toronto, discussing the relative merits of the two classes of investments.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended June 23, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | June 23 | June 16 | June 9 | June 2 |
|---|---|---|---|---|
| Ontario ......... | 12 | 17 | 13 | 18 |
| Quebec ......... | 13 | 22 | 20 | 24 |
| Manitoba ........ | 15 | 13 | 10 | 13 |
| Alberta .......... | 5 | 3 | 0 | 2 |
| Saskatchewan .... | 4 | 2 | 4 | 2 |
| British Columbia .. | 6 | 1 | 3 | 3 |
| Nova Scotia ..... | 0 | 2 | 1 | 2 |
| New Brunswick .. | 3 | 1 | 1 | 6 |
| Prince Edward Is. | 0 | 0 | 0 | 0 |
| Newfoundland ... | 0 | 0 | 3 | 0 |
| Total .......... | 58 | 61 | 55 | 70 |
| 1921 .......... | 39 | 34 | 32 | 36 |

## Safe Investment

**This Bank not only gives you a comprehensive banking service, but, with our own Bond Department constantly dealing in strongly protected securities, we are in a position to advise and assist clients in procuring safe and profitable investment.**

## IMPERIAL BANK
### OF CANADA

**216 BRANCHES IN CANADA**

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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THE

## Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets. | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.

**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**
55. OLD BROAD STREET. E.C.2

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## BANK OF NEW ZEALAND

**ESTABLISHED IN 1861 BANKERS to the New Zealand Government**

**CAPITAL**

| | |
|---|---|
| Paid-Up Capital ($19,003,624) and Reserve Fund (7,421,412) | $ 26,425,036 |
| Undivided Profits | 1,758,144 |
| Aggregate Assets at 31st March, 1921 | 242,189,27 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

**H. BUCKLETON**
**General Manager**

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 201 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

**LONDON OFFICE:**
**1 Queen Victoria Street, Mansion House, E.C. 4**

**CHIEF CANADIAN AGENTS:**
**Canadian Bank of Commerce** **Bank of Montreal**

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## Foreign Banking Service at "the Pulse of the West"

The Union Bank of Canada established a branch of its Foreign Department at Head Office, Winnipeg, because of this city's position as the great commercial centre for East and West.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

## Union Bank of Canada

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## THE HOME BANK OF CANADA

### THE BOY'S BANK ACCOUNT

One dollar will open a savings account for your boy and give him an incentive to save. Full compound interest at highest bank rate allowed on deposits of one dollar and upwards.

**Head Office and Twelve Branches in Toronto**
**Branches and Connections Throughout Canada** (28)

---

## THE STANDARD BANK OF CANADA

**QUARTERLY DIVIDEND NOTICE NO. 127**

A Dividend at the rate of Three and One-Half Per Cent (3½) for the three months ending 31st July, 1922, has been declared payable on the 1st of August, 1922, to Shareholders of record as at the 17th of July, 1922.

By Order of the Board,

Toronto, June 14th, 1922.

C. H. EASSON.
General Manager.

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## THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE. WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

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## The National Bank of Scotland

**Limited**

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

**Head Office - EDINBURGH**

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE. LOMBARD ST., E.C. 4.
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

## STANDARD TRUST PAYS COURT COSTS

### Took Action in British Columbia Courts Under Will of F. R. Roundy.

The British Columbia Supreme Court has condemned the Standard Trust Co. to pay the costs in connection with the will of F. R. Roundy, probate of which was refused on the ground that undue influence over the testator had been exercised by Frank Pulice. The Standard Trust Company, the executors named by the will, brought an action for declaration "in solemn form," that the will was properly made and should be allowed to stand. Frank Pulice, who was a beneficiary under the will in the sum of $15,000, was made a defendant. The other defendants were the natural heirs of the deceased miner, and had challenged the administration of the estate on the grounds that Pulice had influenced Roundy at a time when the latter was of unsound mind.

The judge remarks that the trust company elected to fight on the side of Pulice, and as the company, and not Pulice, launched the suit, the company must pay the penalty for losing the action. The judgment as to costs is as follows:

#### Plaintiffs Must Pay.

"The costs must, I think, follow the usual rule and the successful defendants must have the costs from the plaintiffs. Pulice, however, cannot be called a successful defendant; he was in reality and in interest the plaintiff, but I do not see how I can make any order against him as to costs.

"It appeared at the trial that the plaintiff's and Pulice's counsel were working in harmony and actually in consultation together. I must assume that plaintiff was fully aware of all the facts, and from these facts it must have been apparent that there was at least a very grave suspicion that the deceased at the time of making his will was of unsound mind.

"The fact that he was so found by inquisition a few weeks later was of itself enough to raise a grave suspicion that such was a fact.

"It was urged before me that the Trust Company merely brought out the facts and left it to the court to decide, but I cannot agree to this. It contested the case as determinedly as Pulice himself could have done, and it only offered evidence in support of the will, and apparently carefully refrained from calling the attending physician, the hospital medical superintendent, and nurses, all of whom were the very first persons that should have been consulted.

#### Alliance With Pulice.

"At the outset of the trial I stated that I presumed the executors simply propounded the will, left the contest to Pulice and the heirs, and submitted to any order the court might make, which would entitle them to the costs out of the estate.

"On at least one, and, I think, two occasions during the trial, counsel for the executors stated rather emphatically that he was not going to be influenced in his conduct of the case by the threat of being deprived of costs if unsuccessful in obtaining probate of the will. The company having taken this stand, and having chosen to make an alliance with Pulice to establish the will against the heirs, must submit to the usual penalty and pay the costs of its failure."

## ACTION AGAINST BROKERS DISMISSED

### Decision for P. C. Cowans Against C. B. Thorne Upheld On Appeal in Quebec Courts

The Quebec Court of King's Bench on June 28 dismissed an appeal inscribed by C. B. Thorne against a judgment of the Superior Court maintaining the action of Percy P. Cowans et al., stock brokers, directed against Thorne to recover $76,701.95, for which the respondents tendered to Thorne 1,200 shares of the stock of the Riordon Pulp and Paper Company, bought at his instructions and on his behalf.

Appellant contested the claim with a plea that he instructed respondents to sell this stock, but they failed to do so when they might have disposed of it without loss to himself, but, on the contrary, at a profit.

Judgment of Superior Court held that on April 19, 1921, the apellant when called upon for further margin to support his account, telegraphed: "Understood my Riordon Pulp and Paper common protected from other sources, if not sell; communicate with our office before selling."

Respondents communicated with the managing director of the office referred to in the telegram and received instructions not to sell the said shares.

Appellants contention was to the effect that the judgment of the lower court was erroneous in holding that the instructions to sell, received from appellant, were subject to the approval of the office of the Riordon Pulp and Paper Company, in holding that Carl Riordon, managing director of the Riordon Company, had authority to give instructions contrary to those of appellant; and because respondents should have sold at once after the interview with the appellant, at their office, on April 22, 1921.

The unanimous opinion of the Court of Appeal was that there was no error in the judgment of the lower court, which was accordingly confirmed, with costs.

## MONTREAL AND QUEBEC BANKS

Deposits in the Montreal City and District Savings Bank continue to decline, as compared with previous months. There was a decrease of over seven hundred thousand dollars in deposits during May as compared with April. The only item to show an increase was loans on other securities, which are up by about eighty thousand dollars.

There were not many changes in the May statement of the Caisse d'Economic de Quebec, as compared with the April statement. The only item to show an increase was cash, which is up by about forty-seven thousand dollars. The following are the principal comparisons:

| Montreal City and District | May 1922 | April 1922 |
|---|---|---|
| Dom. Govt. dem. dep. | $ 93,584 | $ 93,584 |
| Other deposits | 46,019,043 | 46,783,851 |
| Total liabilities | 46,531,941 | 47,339,773 |
| Govt. and other sec. | 14,418,229 | 14,450,444 |
| Cash | 7,173,770 | 7,871,449 |
| Can. Mun. sec. | 17,090,154 | 17,128,660 |
| Loans on bk. stocks | 767,220 | 784,385 |
| Loans on other sec. | 7,299,573 | 7,150,948 |
| Total assets | 49,761,628 | 50,337,724 |

| Caisse D'Economie de Quebec | May 1922 | April 1922 |
|---|---|---|
| Deposits | $11,001,464 | $11,069,071 |
| Total liabilities | 11,484,608 | 11,932,190 |
| Govt. and other sec. | 2,437,345 | 2,447,345 |
| Cash | 1,416,057 | 1,369,013 |
| Can. Mun. sec. | 3,921,088 | 3,948,176 |
| Loans on bk. stocks | 313,686 | 346,188 |
| Loans on other sec. | 3,684,631 | 3,856,950 |
| Total assets | 3,493,154 | 13,907,602 |

## BUILDING STILL ON UPGRADE

### June Figures Show Contracts Above May and Above June of Last Year

During June, construction contracts awarded in Canada, according to MacLean Building Reports, Limited, amounted to $35,620,400, compared with $34,827,300 in May and $26,436,800 in June, 1921. This replaces the May total as the second largest monthly figure on record since May, 1914.

Residential building accounted for 36.4 per cent. of the June total, and amounted to $12,985,900. Business building amounted to $10,351,200, or 29.1 per cent. of the total; industrial building, $4,914,300 or 13.8 per cent.; public works and utilities $7,369,000, or 20.7 per cent. The value of contemplated new work reported during June was $26,117,400.

The figures for the different proivnces are as follows:—

| | No. of Projects | Value |
|---|---|---|
| Ontario | 1597 | $15,984,100 |
| Quebec | 655 | 12,070,800 |
| British Columbia | 217 | 1,778,900 |
| Manitoba | 283 | 1,572,000 |
| Alberta | 205 | 1,198,200 |
| Nova Scotia | 136 | 1,104,500 |
| New Brunswick | 79 | 1,007,600 |
| Saskatchewan | 166 | 874,800 |
| Total for Dominion | 3338 | $35,590,900 |

During May the wholesale price index of 48 building materials advanced slightly and is now 79.3 per cent. above 1913, compared with a peak of 183.8 per cent., reached in May, 1920. Prices have now declined 36.8 per cent. from the high. This seasonal upward movement will be marked for June due to a shortage in supplies. The increases are caused principally by builders bidding against each other in order to get prompt deliveries.

## LIABILITY FOR ACCEPTED CHEQUE.

### Bank of Montreal Fails in Action to Recover From Dominion Bank.

In the case of Bank of Montreal v. Dominion Bank, recently reported, the action was brought against the Dominion Bank to recover the amount of a cheque which had been lost and on which payment had been stopped.

The facts as stated by His Honor Judge Widdifield are as follows: "On February 26, 1918, the Hydro-Electric Power Commission of Ontario issued a cheque for $215 on a Toronto branch of the plaintiff bank to the order of 'G. Pace,' marked 'for services.' On March 8, Pace lost this cheque, together with other papers, and the next day he went to the bank and gave notice of the loss. He also notified the drawers and, on June 11 they wrote the bank that cheque H-5675, describing it, had been lost and a duplicate was being issued therefor.

#### Endorsement Was Forgery

"On Sept. 9, 1918, a man representing himself to be Gordon Pace, purchased some clothing from Lessor Bros., a retail firm in Montreal, and tendered the lost cheque in payment. As he was a stranger to Lessor Bros., they refused to accept the cheque, but agreed to send it to Toronto for collection, and, if paid, pay him the balance. On this understanding the man endorsed the cheque 'Gordon Pace,' which, I find, was a forgery. Lessor Bros., without endorsing the cheque, handed it to the branch of the Dominion Bank in Montreal with which they do business, and it was stamped for deposit to their credit. The Dominion Bank endorsed the cheque below the forged endorsement, as follows: 'Pay any bank or order for the Dominion Bank, St. Lauwrence Boulevard branch, Montreal, W. A. Fisher, Manager.'

"On September 12, the Dominion Bank at Toronto sent the cheque to the branch of the plaintiff's bank on which it was drawn and the plaintiffs marked it 'accepted,' and charged it to the account of the drawers, and the next day the cheque passed the Toronto Clearing House.

#### Accepted by Bank

"On the cheque being accepted the Dominion Bank at Montreal was notified by wire and the $215 was credited to Lessor Bros. and by them checked out the following day. On October 10, the Hydro-Electric Commission discovered that the forged cheque had been charged to their account and the same day they returned the cheque to the plaintiffs, calling their attention to the fact that 'Your bank was communicated with asking you to refuse payment of the cheque if presented.' On October 12 plaintiffs wrote the defendants at Toronto, advising defendants of the forgery. No notice of the forgery was sent to the St. Lawrence Branch of the bank at Montreal. There was some further correspondence between the Toronto banks, and on November 16 the defendants repudiated liability."

His Honor continues: "There is a well-known custom among banks in dealing with countermanded cheques. A colored slip containing the particulars of the 'stopped' cheque is attached to the page of the ledger containing the drawer's account. This was not done in this case, although the plaintiffs had verbal notice from Pace and written notice from the drawers. This information was not given to the ledger-keeper, and it is admitted that if the custom had been followed this cheque would not have been paid.

#### Plaintiff's Argument

"The plaintiffs rely on Sec. 50 of the Bills of Exchange Act. This section protects the paying bank only 'if notice of the endorsement being a forged or unauthorized endorsement is given to each subsequent endorser within the time and in the manner in this section mentioned.' Sub-section 3 provides that the notice 'may be given in the same manner and if sent by post may be addressed in the same way as notice of protest or dishonor of a bill may be given or addressed under the act.'"

His Honor's decision may be stated summarily as follows: "The different branches or agencies of a bank are to be regarded as separate and independent endorsers for the purpose of the notice required under Sec. 50 of the Bills of Exchange Act, which protects the paying bank only if notice of an endorsement being a forged or unauthorized endorsement is given to each subsequent endorser within the time and in the manner mentioned in the section.

"The effect of an acceptance of a cheque by the bank, after it has got into the hands of third parties, is to substitute the liability of the bank for that of the drawer and the cheque thereby becomes negotiable as cash."

# 5¾%

**and the Investment Guaranteed**

Invest your money in the Guaranteed Investment Receipts of this Corporation

They carry a double guarantee—"Trustee Securities" held in trust for each investor to the amount of his or her investment and our written pledge as to payment of interest and repayment of capital. They bear interest at 5¾% paid by cheque half yearly. They are held by careful investors all over the country.
For full particulars regarding this safe and sound investment send to-day for our Booklet, "The Safe Investment of Funds."

## THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - - - - - Bay and Melinda Streets, TORONTO
Ottawa Branch - - - - - - Cor. Elgin and Sparks Streets

# Bank of Hamilton

HEAD OFFICE - HAMILTON
ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up - - - - - | 5,000,000.00 |
| Reserve Fund - - - - - | 4,850,000.00 |

**Directors**

SIR JOHN HENDRIE, K.C.M.G., G.V.O., President
CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K. C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

**BRANCHES**

At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited.

J. P. BELL General Manager

## WESTERN HOMES
LIMITED
WINNIPEG - MAN.

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL - - - - - - - | $25,000,000.00 |
| RESERVE FUND - - - - - - - | 17,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS - | 25,000,000.00 |
| - - - - - - - | $67,500,000.00 |
| AGGREGATE ASSETS 30th Sept., 1921 - - | $359,326,760.00 |

OSCAR LINES, General Manager

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEADLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

## THE WAY TO SAVE

Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

**CANADA PERMANENT MORTGAGE CORPORATION**

14-18 TORONTO STREET - TORONTO

We have been giving satisfactory service to savers since 1855.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..............................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ......................................$1,212,725.00

## THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## CANADIAN FINANCIERS TRUST COMPANY

**839 HASTINGS ST. W., VANCOUVER, B.C.**

(Members of the B.C. Bond Dealers' Association)

**WE WILL BUY**

British Columbia Municipal Bonds (of any maturities) Alberni, City of Vancouver, Duncan, Enderby, Merritt, Nanaimo, Nelson, North Vancouver, Revelstroke, Burnaby, Oak Bay, Richmond, Saanich, South Vancouver, West Vancouver and others.

**Mail or wire particulars. Prompt reply**

## CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office.... - - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

## The Ontario Loan and Debenture Co.

LONDON Incorporated 1870 CANADA

CAPITAL AND RESERVE FUND $1,000,000

DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)

A. M. SMART President - - - - - T. H. MAIN, Manager

## The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended July 5, are estimated by the Monetary Times at $781,700, compared with $783,600 the previous week. The details are as follows:—

**Armstrong, B. C.**, June 29. Large section of Chinatown. Loss, $50,000.

**Bevan, B. C.**, July 2nd. Business section.

**Brampton, Ont.**, July 2nd. Barn belonging to Gilber Houston, on the tenth concession of West Caledon. Loss $5,000, with a small insurance.

**Broad Cover, N.S.**, June 18th. Residence of Ray Cook. One fatility.

**Brockville, Ont.**, July 3rd. Boat and boat house belonging to Mrs. W. H. Comstock. Cause, short circuit.

**Charlottetown, P. E. I.**, June 26th. Plant of the P. E. I. Fox Biscuit Company on Dorchester Street.

**Chicoutimi Que., July 3rd.** Building occupied by Mr. Bolgier and Mr. Beaulieu. Loss, $4,000.

**Coniston, Ont., June 29th.** Business section. Loss, $6,500.

**Edmonton, Alta.**, June 29th. Building of the Dominion Furniture Company at 9613 107A ave.

**Elmira, Ont.**, July 2nd. Quality Meat Market, the Elmira Bakery and dwelling appartments above.

**Gananoque,Ont.**, July 1st. Barn and outbuildings of George Carpentier, near Gananoque Jct.

**Hamilton, Ont.**, June 29th. Home occupied byJ. W. Rankin, at the corner of Glen road and Macklin street, McKittrick survey. Loss, $1,500.

June 30th.. Residence of George Cousins, 175 Canada street. Loss $1,000.

July 1st. Home of J. Shean, 215 West avenue north. Loss $700.

July 4th. Building occupied by Mrs. Polegla at 65 Simcoe street west. Loss $1,000.

**Hanover, Ont.**, July 2nd. Shoe store owned by J. Koenig, the Olympia Candy Works and Pool room. Loss $10,000.

**Kamloops, B. C.**, July 2nd. The Northern Construction Company's mill. Loss $100,000.

**Massette, B. C.**, June 28. School house and two residences.

**Mitchell, Ont.**, July 3rd. Ice house and barn, the property of Mrs. Richard Babb. Loss $1,000.

**Ottawa, Ont.**, June 30th. Summer cottage of Patrick Dunne at the Wychwood summer resort. Loss $2,500, insurance, $1,700.

**Paradise, N. S.**, June 29. House, barn and carriage house of Seymour Ritchiey. Loss $6,000 with some insurance.

**Pincher Creek, Alta.**, June 22nd. Millinery store and residence belonging to Mrs. Metzler.

**Portage la Prairie, Man.**, June 26th. Forsythe elevator. Cause, lightning. Loss $160,000. Premier Milling and Elevator. Loss $200,000.

**Quebec, Que.**, July 1st. Theatre on St. Joseph street.

**Regina, Sask.**, June 28th. Barn belonging to Frank Maver, 14 miles north of Regina. Loss $5,000, insurance, $2,000.

**St. John, N. B.**, July 3rd. Spear Building, 177-179 Union street, and the adjoining building.

**Simcoe, Ont.**, June 30th. Barn belonging to Ezra Burch of the 14th Townsend. Cause, lightning. Loss $2,500, insurance, $1,000.

**Steveston, B. C.**, June 25th. Mukai block. Loss $75,000.

**Strongfield, Sask.**, June 23rd. Barn on the farm of H. C. Kennedy.

**Toronto, Ont.**, July 5th. Oid Royal Theatre building in the rear of 99 King street west, occupied by the Ives Bedding Co., and Standard Hat Co. Loss $150,000.

**Yellow Grass, Sask.**, June 23rd. Home of Henry Lutz. Cause, defective stovepipe.

# Exchange Quotations

Closing rates in Toronto on Wednesday, compared with the preceding week, were as follows:

| | June 28 | July 5 |
|---|---|---|
| Sterling .. .... ...... | 448.62 | 449.87 |
| France .. .. .. ...... | 8.52 | 8.29½ |
| British W. I. .. .. .... | .94 | .94¼ |
| Jamica .. .. .. .. .. .. | 4.50½ | 4.51¾ |
| Belgium .. .. .. .. .. .. | 8.10 | 7.85 |
| Denmark .. .. .. .... | 21.82 | 21.85 |
| Germany .. .. .... .. | .28½ | .23½ |
| Greece .. .. .. .. .. .. | 3.26 | 2.92 |
| Holland .. .... .. .. | 39.08 | 39.08 |
| Italy .. .. .. .. .. .. .. | 4.75 | 4.65¼ |
| New York .. .. .. .. | 1⅞ | 1 1/16 |

# Business Conditions

Although recovery in Canadian business is more pronounced in some lines than in others, conditions are steadily improving and there is a growing feeling that the complete return to normal cannot be much longer deferred, according to dispatches received by Dunn's Review from branch offices of R. G. Dun & Co. in the principal cities. Responding to the re-employment of a large amount of labor on farms and in various industries in which operations are on a steadily broadening scale, notably building, iron and steel, mining, lumber and paper and pulp, merchants are purchasing with perceptibly increased confidence. Though there is still a wide-spread disposition to undertake new commitments with caution pending harvesting returns, supplies generally have been reduced to an unusually low level, a situation that is reflected in a steady flow of moderate-sized orders including practically all classes of staple commodities. Collections are averaging better.

Montreal reports that, while most purchasers confine their operations to immediate requirements, there is a growing disposition to place orders for Fall and Winter shipment, and in nearly all staple lines there is a perceptible increase in the volume of business. Collections are fairly prompt.

Improvement in various lines, including dry goods, furnishings, wearing apparel, footwear, furniture, hardware and jewelry, is reported by Toronto, responding to broadening activity in many industries, and the prevailing belief is that Fall and Winter trade will be very heavy if present crop prospects are realized. Collections show some improvement.

The crops in the Far West and Northwest are making satisfactory progress in most districts, and, as a result, wholesalers at Winnipeg, Saskatoon, Regina, Calgary and other important centres report that country merchants are operating with increasing confidence. Orders, however, while covering a wide range of commodities, do not as yet extend very far in advance of current requirements and, as a rule, are moderate in amount. Nevertheless, the many requests for prompt shipment that accompany these purchases are regarded as an encouraging augury for the future, inasmuch as they are construed as reflecting generally depleted supplies and urgent necessity for replenishing. Collections continue to drag.

# Insurance Licenses and Agency Notes

The Cornhill Insurance Company, Limited, has been granted a license, authorizing it to transact in Canada the business of fire insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

A license has been granted the Occidental Fire Insurance Company authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

A Dominion license has been issued to The Merchants Marine Insurance Company, Limited, authorizing it to transact the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Newark Fire Insurance Company has been granted a Dominion license, authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

A license has been issued to the Security Insurance Company of New Haven, authorizing it to transact in Canada the business of Sprinkler Leakage insurance, in addition to the classes for which it is already licensed.

The Dominion Gresham Guarantee & Casualty Company has been granted a license, authorizing it to transact in Canada the business of fire insurance, in addition to the classes for which it is already licensed.

The Vulcan Fire Insurance Company of Oakland, California, has withdrawn from the Province of Manitoba and has re-insured all its business with the North British & Mercantile Insurance Company.

# Bank Clearings

The following are the Bank Clearings for the month of June compared with the same month last year:

| | June 1922 | June 1921 | Inc. & Dec. |
|---|---|---|---|
| Montreal .. ........ | 407,081,873 | 502,810,816 | —95,718,943 |
| Toronto .. .. ...... | 428,133,933 | 444,487,229 | —16,353,296 |
| Winnipeg .. ....... | 167,639,200 | 199,743,828 | —32,104,628 |
| Vancouver .. .. ... | 60,177,013 | 57,920,556 | + 2,256,457 |
| Ottawa .. .. ...... | 35,118,100 | 37,835,083 | — 2,716,983 |
| Calgary .. .. ...... | 23,226,219 | 29,191,283 | — 5,965,064 |
| Hamilton .. .. .... | 25,307,372 | 26,626,534 | — 1,319,162 |
| Quebec .. .. ....... | 25,106,098 | 25,431,288 | — 325,190 |
| Edmonton .. .. .... | 19,558,012 | 20,399,748 | — 841,736 |
| Halifax .. .. ...... | 14,429,366 | 14,833,546 | — 404,180 |
| London .. .. ...... | 14,638,140 | 14,460,931 | + 177,209 |
| Regina .. .. ....... | 13,620,114 | 16,006,003 | — 2,385,889 |
| St. John .. .. .... | 12,356,041 | 11,715,251 | + 640,790 |
| Victoria .. .. ...... | 9,320,947 | 11,422,688 | — 2,101,741 |
| Saskatoon .. .. .... | 6,984,635 | 7,517,779 | — 533,144 |
| Moose Jaw .. ...... | 4,722,040 | 5,814,788 | — 1,092,748 |
| Brantford .. .. .... | 5,632,964 | 5,233,219 | + 399,645 |
| Brandon .. .. .... | 2,495,081 | 3,073,132 | — 578,051 |
| Moncton .. .. ...... | 5,838,857 | 4,795,857 | + 1,043,000 |
| Fort William .. .... | 3,108,812 | 3,302,644 | — 193,832 |
| Kingston .. .. .... | 2,992,353 | 3,278,048 | — 285,695 |
| Lethbridge .. .. .. | 2,248,699 | 2,861,096 | — 612,391 |
| Medicine Hat .. .... | 1,435,226 | 1,908,119 | — 472,893 |
| New Westminster | 2,712,660 | 2,663,876 | + 48,784 |
| Peterboro .. .. .... | 3,122,056 | 3,686,253 | 564,197 |
| Sherbrooke .. ..... | 3,750,852 | 4,766,622 | — 1,015,770 |
| Kitchener .. .. .... | 5,098,621 | 4,675,626 | + 422,995 |
| Windsor .. .. ..... | 15,945,023 | 14,170,259 | + 1,774,764 |
| Prince Albert .. .. | 1,492,193 | 1,403,092 | + 89,101 |
| Total .. .......... | 1,323,292,500 | 1,482,035,288 | 158,742,788 |

# Railroad Earnings

The following are the earnings of Canada's transcontinental railways for the month of June:—

**Canadian Pacific Railway**

| | 1922 | 1921 |
|---|---|---|
| June 7th .... .... ............ | $ 2,842,000 | $ 2,925,000 |
| June 14th .... .... ............ | 3,034,000 | 3,207,000 |
| June 21st .... ... ............ | 2,969,000 | 3,274,000 |
| June 3th .... .... ............ | 4,134,000 | 4,387,000 |
| Totals .... .... ................ | $12,979,000 | $16,793,000 |

**Canadian National Railway**

| | | |
|---|---|---|
| June 7th .... ... ............ | $ 2,278,277 | $ 1,848,428 |
| June 14th .... .... ............ | 1,883,417 | 1,972,145 |
| June 21st .... .... ............ | 1,997,672 | 1,821,223 |
| June 30th .... .... ............ | 2,524,177 | 2,535,616 |
| Totals .... .... ................ | $ 8,683,543 | $ 8,177,412 |

**Grand Trunk Railway**

| | | |
|---|---|---|
| June 7th .... .... ............ | $ 1,656,731 | $ 1,788,310 |
| June 14th .... .... ............ | 2,076,191 | 1,868,537 |
| June 21st ... .... ............ | 2,145,607 | 2,030,561 |
| June 30th .... .... ............ | 2,995,183 | 2,785,053 |
| Totals .... .... ................ | $ 8,873,712 | $ 8,472,461 |

## CASUALTY INSURANCE FIGURES

There were two or three errors in the article on Casualty Insurance published in the Monetary Times last week. Ewart R. Mills, Canadian manager of the Travellers Insurance Company of Hartford, points out the following:

"Regarding Accident insurance, you state that The Travelers Insurance Co. income was $279,042.00 with losses of $188,000.00. You neglected, however, to add into that The Travelers Indemnity Co. figures which, as you are probably aware, is a sister Company under the same control with certain forms of insurance written in the Indemnity Company. The combined figures give The Travelers business of $321,042.00 with losses of $203,000.00.

"In connection with Liability insurance you state that The Travelers Insurance Company was second with an income of $338,599 and losses of $279,000. This is entirely incorrect as the losses according to our reported figures contained in the Government Abstract of Insurance Companies for 1921 were $146,000. What has occurred is that you have quoted the losses of the Employers' Liability as our losses."

The correct figures for the more important companies writing liability insurance were: Employers' Liability, premiums $647,192, losses $279,594; Travelers', premiums, $338,599, losses $146,621; North American Accident, premiums, $244,162 losses, $161,573; Globe Indemnity, premiums, $214,327, losses $166,168; Ocean Accident and Guarantee, premiums, $176,142, losses $63,723; London Guarantee and Accident, premiums, $159,451, losses $44,244.

FIRE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. H. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

| | |
|---|---|
| SURPLUS AND RESERVE | $1,416,740.57 |
| TOTAL FUNDS | 1,708,120.67 |

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

**PALATINE INSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

| | |
|---|---|
| CAPITAL FULLY PAID | $1,000,000 |
| FIRE PREMIUMS, 1920 | $4,725,890 |
| TOTAL FUNDS | $7,772,490 |

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
HALBERT J. KERR, Assistant Mgr

TORONTO OFFICE—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

"The Great Fire Insurance Company of the World"

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED**

Head Office in Canada Montreal

Directors:
James Carruthers, Esq. Wm. Molson Macpherson, Esq. T. R. Nelson, Esq.
Sir Frederick Williams-Taylor Sir Alexandre Lacoste

J. Gardner Thompson, Manager
Lewis Laing, Asst. Manager
Alexander Stewart, Agency Superintendent

Western Ontario Branch
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Rich, Fire Superintendent

North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

Maritime Provinces Branch:
(118 Prince William Street, St. John, N.B.) J. Cecil Mitchell, Local Manager

*"A CANADIAN COMPANY"*

***Represent One Company!***

This Company Issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

**THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY**

LUMSDEN BUILDING, TORONTO, ONTARIO

1828

**The Union**

**Fire Insurance Company, Limited, of Paris, France**

| | |
|---|---|
| Capital fully subscribed, 50 p.c. paid up | $ 4,000,000 |
| Fire and General Reserve Funds | 10,398,000 |
| Available Balance from Profit and Loss | 148,167 |
| Net premiums in 1920 | 12,975,866 |
| Total Losses paid to 31st December, 1920 | 123,000,000 |

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

Established 1869

A RECORD NOT DUPLICATED

52 YEARS OF EXISTENCE — 52 YEARS OF PROGRESS

**New Hampshire Fire Insurance Co.**

CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE

**Automobile--1922--Season**

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto
Assets Exceed $4,000,000

LYMAN ROOT
PRESIDENT & MANAGING DIRECTOR

ROBERT LYNCH STAILING
VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR

F. E. HEYES
SECRETA

IMPERIAL UNDERWRITERS CORPORATION OF CANADA

**IMPERIAL**

**UNDERWRITERS CORPORATION**

OF CANADA

FIRE - CASUALTY

HEAD OFFICE TORONTO

# *New Incorporations*

Authorized capital of $14,932,500 is represented by companies whose incorporations were reported to The Monetary Times during the week ended July 1, compared with 19,198,500 the previous week. A comparative summary by provinces is as follows:

| | Week ended June 24. | Week ended July 1. |
|---|---|---|
| Dominion ...... | $1,836,000 | $1,435,000 |
| Alberta .......... | 2,420,000 | ................ |
| B. C. ............... | 2,172,500 | 860,000 |
| Manitoba ...... | 520,000 | 510,000 |
| New Bruns'k.. | 5,000 | ................ |
| Ontario .......... | 11,635,000 | 11,480,000 |
| Quebec .......... | 610,000 | 647,500 |
| Totals ........ | $19,198,500 | $14,932,500 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors: Scheuer Normandin & Co., Ltd. (Louis Scheuer), Montreal, $50,000; E. M. Sills Co., Ltd. (Etta M. Sills), Monteral, $40,000; Canadian Malt Extract Co., Ltd. (Donald H. Rowan), Toronto, $50,000; Reliable Washerless Valves, Ltd. (Wm. Bain), Toronto, $250,000; Alexandria Woollen Mills, Ltd. (Edgar Irvine), Alexandria, $50,000; Charlton & Pope, Ltd. (Harry W. Johnston), Montreal, $75,000; W. P. Knight Advertising Co., Ltd. (Alan C. Fleming), Ottawa, $50,000; McDonough-Chaput Developing Syndicate, Ltd. (Jos. McDonough), Ottawa, $20,000; International Stock Food Consumers Co., Ltd. (Harold W. Stewart), Toronto, $50,000; Farnham Rubber Co., Ltd. (Alphonse Grise), Montreal, $300,000; D. H. Hogg Co., Ltd. (Louis P. Crepeau), Montreal, $500,000.

### Provincial Charters

British Columbia — DeWolfe & Hàm Construction Co., Ltd., Cranbrook, $100,000; Terminal City Cedar Co., Ltd., Vancouver, $100,000; United Paving & Construction Co., Ltd., Vancouver, 50,000; New Method Coal & Supplies, Ltd., Vancouver, $200,000; A. W. Keith, Ltd., Port Coquitlam, $25,000; Burdick, Logan & Co., Ltd., Vancouver, $100,000; FWD Motor Trucks, Ltd., Vancouver, $25,000; Atlas Towing Co., Ltd., Vancouver, $30,000; Andrews Fruit Co., Ltd., Kelowna, $20,000; The Van Loo Cigar Co., Ltd., Vancouver, $50,000; False Creek Shingle Co., Ltd., Vancouver, $50,000; McPherson Plumbing & Heating Co., Ltd., Vancouver, $50,000; Burrard Securities, Ltd., Vancouver, $25,000; Western Shell Fisheries, Ltd., Vancouver, $25,000; B.C. Credit Exchange, Ltd., Vancouver, $10,000.

Manitoba—Barney Baker Co., Ltd. (Byron G. Baker), Winnipeg, $20,000; Winnipeg National System of Baking, Ltd. (Harry A. Gibson), Winnipeg, $25,000; North Star Club, Ltd. (Daniel D. Thomas), Winnipeg, $5,000; Central Theatre (Walter H. G. Gibbs), Selkirk, $20,000; Winnipeg Storage Ltd. (Hugh MacKenzie), Winnipeg, $40,000; Western Paper Box Co., Ltd. (Leopold Meltzer), Winnipeg, $50,000; Mansfield investments, Ltd. (Arni Anderson), Winnipeg, $30,000; Union Abattoir, Ltd. (Leo Francis McCarthy), St. Boniface, $300,000; Canadian Business Men's Protective Association, Ltd. (Henry Levine), Winnipeg, $20,000.

Ontario—Bancroft Mines Syndicate, Ltd. (Chas. B. Nasmith), Toronto, $250,000; Bauer Chemical Co., Ltd. (Jas. S. Lovell), Toronto, $50,000; Blue Streak Amusement Co., Ltd. (Newton M. Young), Toronto, $50,000; Border Cities Motor Sales, Ltd. (Arthur G. Stewart), Windsor, $40,000; Caldwell Gas Utilities, Ltd. (Lea H. MacClelland), Hamilton, $300,000; Credit Alliance Financial, Ltd. (Jas. Cowan), Toronto, $5,000,000; Dominion Chick Hatcheries, Ltd. (Harry H. Essex), Toronto, $40,000; Richard Hudnut, Ltd. (Jas. S. Lovell), Toronto, $50,000; Johnston Rubber Co., Ltd. (Michael J. McLaughlin), Toronto, $40,000; Insured Savings Service, Ltd. (Thos. H. Barton), Richmond Hill, $40,000; Kenwood Garage & Machine Works, Ltd. (Wm. J. Fletcher), Toronto, $40,000; Manhattan Shoe Co., Ltd. (Harold L. Steele), Toronto, $40,000; Pioneer Improvement Corp., Ltd. (Anson H. Foster), Windsor, $800,000; Porcupine Creek Mines, Ltd. (Pauline Wright), Toronto, $3,000,000; Dr. Earl S. Sloan, Ltd. (Jas. S. Lovell), Toronto, $40,000; United Lines, Ltd. (Gordon N. Shaver), Hamilton, $600,000; Wm. R. Warner & Co., Ltd. (Jas. S. Lovell), Toronto, $100,000; Wigwam Mining Co., Ltd. (Frank Callaghan), Elk Lake, $2,000,000.

Quebec—Guardian Securities Corp. Ltd. (Rosario Genest, K.C.), Montreal, $100,000; Vaillancourt Chassay, Ltd. (Bernardin R. Morel), Montreal, $149,000; Les Habitations de St. Francois d'Assise, Ltd., (Jos. Verret), Quebec, $5,000; R. Gell & Co., Ltd. (Walter A. Merrill), Montreal, $15,000; Crown Advertising, Ltd. (Hyman Wisenberg), Montreal, $5,000; Tudor Co., Ltd. (Louis P. Crepeau), Montreal, $5,000; Lyon Hoffman, Ltd. (Lazarus Millman), Montreal, $20,000; Breslin Hotel of Montreal, Ltd. (Rene Chenevert), Montreal, $20,000; La Cie de Lainage de Saint-Agapit, Ltd. (Lucien Bolduc), Saint-Agapit, $49,000; G. A. Bigaouette, Ltd. (Dame Robertine Choquette), Saint-Laurent, $30,000; Conserve Domestiques Laval, Ltd. (Honorat Ouimet), Sainte Rose, $20,000; Robin Confectionery, Ltd. (Jos. Belanger), Montreal, $40,000; Greater Montreal Publishing Co. (Jas. A. Mathewson), Montreal, $20,000; Crystal Garment Manufac- Montreal, $20,000; Tremblay et turing Co., Ltd. (Harry Budyk), Freres, Ltd., (Xavier Tremblay), Jonquiere, $20,000; Premier Housing Co., Ltd., (John Vaughn), Montreal, $20,000; Young Men's Clothing Co. (Michael Wise), Montreal, $20,000; Laval Quarry Co., Ltd., (J. Patrice Labelle), Cap Saint-Martin, $49-000; Grey Land & Building Co., Ltd., (Guy D. C. Dobbin). Montreal, $20,000; Broadway Poolroom Co., Ltd. (Peter Mincoff), Montreal, $20,000.

## NEW MATCH CO. STARTED

### Plant at Bertierville Has Capacity of Six to Seven Million Per Day

Prospects for "The Match Company, Limited," 137 McGill Street, Montreal, were discussed at a meeting in that city on June 27, attended by Paul E. Joubert, vice-chairman of the Canadian Manufacturers' Association, Wm. M. Birks, president of the Board of Trade, E. C. Pratt, general manager of the Molsons Bank, Armand Chaput, president of the Canadian Wholesale Grocers' Association, Alfred Lambert, president of the Chambre de Commerce, F. J. O'Grady, C. L. Allen and others.

Herbert Greer, general manager of The Match Co., Ltd., said that the company had located at Berthier because they had found that the American forests did not produce the right kind of wood they needed. Therefore they had established their factory at Berthierville with a capacity of six to seven million "splints" per day, making the beginning of the largest match factory in the world.

"To start this match factory," said Mr. Greer, "we have been obliged to invent and install machinery that will produce the goods needed. As a result we have the most modern match making machinery in the world, suited to the Canadian woods, with a management and staff that is 100 per cent. Canadian, so that this can be called a really Canadian enterprise."

Louis Allen, executive vice-president of the American Splint Corporation, said he was willing to stake his reputation on the future of Canada, and the future of the Match Company. The company was making square matches by the millions out of Canadian wood, with square dealing, and he felt confident it would have a good future not only for domestic consumption, but for export business. In fact, the company was looking for export trade as a strong feature of its work.

## MANITOBA CHARTERED ACCOUNTANTS

### David Young Elected President at Annual Meeting Held in Winnipeg Last Week.

At the 36th annual meeting of the Chartered Accountants of Manitoba, held last week, Hubert Reade, president, occupying the chair, to fill the vacancies on the council left by the seven retiring members, the following were elected for the two-year term of office: W. Aitken, W. A. Henderson, E. S. Reade, H. T. Reade, W. S. Ronald, F. C. S. Turner, D. Young.

After the adoption of the report and accounts, a vote of thanks was tendered to the president, Mr. Hubert Reade, the vice-president, W. D. Glendenning, and honorary secretary, Keith Drennan, and also to W. G. Sanburn for his services to the Institute while acting as secretary in the early part of the year.

At the luncheon which followed, the Lieutenant-Governor, Sir James Aikins, was the guest of the Institute. Addressing the company, he said an accountant who was worth his salt was one who not only could keep books, but could tell a man how to economically and properly manage his business. While the accountants, he remarked, were organized provincially, their idea was that all the organizations in the Dominion should be united and made into a national body.

At a meeting of the council following the annual meeting, David Young was elected president, E. S. Reade vice-president, and Keith W. Drennan, honorary secretary-treasurer.

The report of the council showed that during the year the membership had increased from 117 to 133.

## FISHERIES COMMISSION

Appointment of the commission to investigate the fisheries situation in British Columbia with regard to the canners' request for an embargo against the export of raw fish, brought before the Parliamentary Committees of Fisheries during the session, will bo made shortly.

The commission is expected to consist of three Eastern memgers of Parliament, with three or four Western members, and will probably be under the chairmanship of William Duff, M.P. for Lunenburg, who is chairman of the standing committee of fisheries.

Union Trust Company
Limited
Trustees - Executors
4 per cent. Interest on Deposits
Winnipeg TORONTO London, Eng.

THE SECURITY TRUST
COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents
W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend
Notice is hereby given that a Dividend of two and one half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1922, to Shareholders of record on the books of the Company at the close of business on 15th instant.
By order of the Board.
WALTER GILLESPIE, Manager.

Incorporated 1875
THE
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE - WASH.
Head Office for Canada, Hamilton, Ont.
Assets over $2,000,000
Writing Fire Insurance at Cost
All ·Policies dividend paying and non-assessable
NORMAN S. JONES R. J. MAHONY
Manager Associate Manager

H. B. MACDONALD T. J. HANACHAN
Managing Director Secy.-Treas.
THE UNITED ASSURANCE COMPANY
Fire, Hail and Automobile
Insurance
Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

## *Representative Legal Firms*

### CALGARY, ALTA.

W. F. W. Lent, K.C.; A. B. Mackay, M.A., LL.B., H. D. Mann, M.A., LL.B.
**LENT, MACKAY & MANN**
Barristers, Solicitors, Etc.
305 Grain Exchange Bldg., Calgary.
Cable, "Lenjo," Western Union
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

**Lougheed, Bennett & Co.**
Barristers, Solicitors, Etc.
CALGARY, ALBERTA
Cable Address:
"LOUGHNETT," CANADA

### EDMONTON

**J. E. BUCHANAN**
Barrister, Solicitor, Etc.
Empire Block
EDMONTON

### REGINA

**ALLAN, ALLAN & TAYLOR**
REGINA SASKATCHEWAN
N.J.Taylor, B.A., H.M.Allan, B.A.
Barristers, Solicitors, Notaries
J. A. Allan, LL.B., K.C.
Members Ont., Sask., & Alta. Bars.
Solicitors for Merchants' Bk., Cdt. Foncier, F.G., Home Invest and Sav. Co.

*Your card here would insure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.*

### TORONTO

**LEWIS DUNCAN**
*Barrister, Solicitor,*
38 King Street West, Toronto
Special attention to Bankruptcy, Company and Commercial work. Author of "The Law and Practice of Bankruptcy in Canada."

**G. W. MORLEY & COMPANY**
Barristers, Solicitors, Etc.
802 LUMSDEN BUILDING, TORONTO
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc. Special attention given to Corporation work and collections.
Cable Address: "Yelrom" Toronto

### VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge J. G. Gibson
A. H. Douglas
**BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

## *Auditors and Accountants*

**C. E. GARRARD**
PUBLIC ACCOUNTANT AND AUDITOR
53 Imperial Bank Bldg.
(Queen and Yonge Sts.)
TORONTO
Phones Main 2880; Parkdale 7206

**ERNEST F. GRIFFITH**
Cost Accountant & Auditor
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
TORONTO, ONT.
Phone Adel. 6359

## *Associated Public Accountants*

Telephones
Main 1745—Beach 995
**F. HILLARY & CO.**
Public Accountants & Auditors
907a Excelsior Life Bldg.
TORONTO

**Ernest W. Lawrence**
Commercial Accountant & Auditor
ADEL. 4163 TORONTO
Income Tax Statements prepared

**W. E. SAMPSON**
Accountant & Auditor
70 Keewatin Avenue
TORONTO
Telephone - Belmont 936

**S. E. MONTGOMERY & COMPANY**
Accountants & Auditors
Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St.,
MONTREAL

**RALPH C. MURTON & CO.**
Auditors - Systematizers
Income Tax Consultants
Excelsior Life Bldg. Main 2184
TORONTO

**Vanhorn-Rowlatt Company**
Accountants, Auditors, Trustees, &c
34 Yonge Street
TORONTO - CANADA
Telephone Adel. 6616

## *Chartered Accountants*

**KENNETH BOWMAN**
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
Edmonton - - - Alberta

**DAVID COOPER & CO**
Chartered Accountants
Enderton Building—WINNIPEG, MAN.
Branch Office—BRANDON, MAN.
INCOME TAX AUDITING

**CHARLES D. CORBOULD**
Chartered Accountant
ONTARIO AND MANITOBA
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Represented at Toronto, London, Eng.

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# Heavy Decline in Trade

### Imports for Twelve Months Reduced About Sixty Per Cent. — Exports Have Kept Up Better, Resulting in Small Favorable Balance

Total imports into Canada for the twelve months ended April 30 were $730,188,939 which is about sixty per cent. of the total for the preceding year, and about sixty-five per cent. of the total for the twelve months ended April, 1920. The effect of this change on the public revenue is a loss of about twenty millions during the past year. There has also been a heavy drop in exports, though here the difference is not quite so great. Below is given a summary of the trade of Canada by groups of commodities and by countries.

There is now a favorable balance of twelve millions, however, compared with an adverse balance of nine millions the previous year. For the period ended 1920 there was a surplus of exports of $167,000,000.

SUMMARY OF THE TRADE OF CANADA

1—Imports and Exports of Canada by Main Groups.

| | Twelve Months Ended April. 1920. | 1921. | 1922. |
|---|---|---|---|
| **Imports for Consumption—** | | | |
| Agricultural and Vegetable Products | $252,794,909 | $258,525,577 | $162,413,122 |
| Animal Products | 97,515,102 | 59,078,376 | 45,911,023 |
| Fibres and Textiles | 248,101,797 | 225,907,263 | 141,205,372 |
| Wood and Paper | 14,367,207 | 56,423,077 | 35,372,779 |
| Iron and its Products | 191,488,809 | 238,550,953 | 107,842,437 |
| Non-ferrous Metals | 54,098,830 | 53,772,289 | 29,275,882 |
| Non-metallic Minerals | 125,065,244 | 206,949,801 | 134,022,922 |
| Chemical Products | 31,329,465 | 36,882,402 | 24,805,701 |
| Miscellaneous | 63,802,266 | 71,089,256 | 49,339,701 |
| Total Imports | $1,108,563,629 | $1,207,178,994 | $730,188,939 |
| Dutiable Goods | $722,932,276 | $830,639,541 | $480,501,164 |
| Free Goods | 385,631,353 | 376,539,453 | 249,687,775 |
| Duty Collected | $193,704,174 | $172,643,684 | $120,300,461 |
| **Exports (Canadian)—** | | | |
| Agricultural and Vegetable Products | $407,577,930 | $485,366,103 | $309,230,035 |
| Animal Products | 306,877,144 | 186,930,527 | 133,559,380 |
| Fibres and Textiles | 34,867,789 | 16,423,817 | 4,133,186 |
| Wood and Paper | 220,597,074 | 280,893,053 | 180,058,356 |
| Iron and its Products | 80,780,008 | 73,659,104 | 28,517,736 |
| Non-ferrous Metals | 54,789,974 | 44,378,941 | 28,332,122 |
| Non-metallic Minerals | 31,085,027 | 39,480,553 | 22,184,739 |
| Chemical Products | 22,162,550 | 19,618,708 | 8,991,038 |
| Miscellaneous | 69,621,829 | 32,337,244 | 13,870,853 |
| Total Exports (Canadian) | $1,228,359,325 | $1,179,088,050 | $728,877,445 |
| Foreign Exports | 46,897,150 | 19,545,280 | 13,625,895 |
| Total Exports | $1,275,256,475 | $1,198,633,330 | $742,503,340 |

2—Imports from and Exports to United Kingdom and United States.

Twelve Months Ended April, 1922.

| Main Groups. | Imports for Conusmption. From U.K. | From U.S. | Exports (Canadian). To U.K. | To U.S. |
|---|---|---|---|---|
| Agr. and Veg. Products.. | $22,893,818 | $82,525,273 | $192,797,690 | $41,440,716 |
| Animal Products | 3,059,624 | 35,429,151 | 69,179,101 | 47,356,324 |
| Fibres and Textiles | 51,649,747 | 67,929,760 | 1,035,796 | 1,832,594 |
| Wood and Paper | 2,570,822 | 31,094,385 | 15,768,954 | 147,836,119 |
| Iron and Products | 8,549,294 | 98,043,227 | 4,952,576 | 4,852,236 |
| Non-ferrous Metals | 2,431,298 | 24,948,870 | 5,837,793 | 15,175,065 |
| Non-metallic minerals .. | 6,073,872 | 115,254,369 | 2,934,406 | 12,584,585 |
| Chemical Products | 3,163,328 | 18,398,596 | 980,764 | 5,559,774 |
| Miscellaneous | 10,984,027 | 33,783,246 | 1,068,407 | 9,793,087 |
| Total Trade | $111,375,830 | $507,406,877 | $294,555,487 | $286,430,560 |

3—Imports and Exports of Canada by Principal Countries.

| Countries. | Twelve Months Ended April. 1920. | 1921. | 1922. |
|---|---|---|---|
| **Imports for Consumption—** | | | |
| United Kingdom | $140,999,780 | $207,671,779 | $111,375,830 |
| Australia | 1,343,381 | 820,578 | 1,175,085 |
| Bermuda | 56,489 | 89,467 | 85,102 |
| British East Indies | 16,972,854 | 13,598,041 | 8,583,487 |
| British Guiana | 7,413,045 | 9,623,171 | 5,583,239 |
| British South Africa | 743,813 | 138,360 | 150,138 |
| British West Africa | 184,979 | 80,110 | 21,376 |
| British West Indies | 12,646,407 | 13,758,183 | 8,335,013 |
| Hong Kong | 3,681,969 | 3,117,263 | 1,970,508 |
| Newfoundland | 2,404,580 | 2,601,712 | 1,413,095 |
| New Zealand | 3,223,504 | 4,095,681 | 1,833,260 |
| Other British Empire | 1,044,356 | 2,822,310 | 1,381,167 |
| Argentine Repubilc | 3,805,714 | 2,149,621 | 2,452,906 |
| Belgium | 1,217,956 | 4,752,759 | 3,702,577 |
| Brazil | 2,054,737 | 2,102,301 | 1,497,751 |
| China | 1,298,023 | 1,851,204 | 1,360,755 |
| Cuba | 19,962,751 | 28,790,391 | 12,832,685 |
| France | 12,150,514 | 19,212,708 | 12,344,947 |
| Germany | 74,613 | 1,677,475 | 1,996,789 |
| Greece | 797,659 | 826,421 | 981,388 |
| Italy | 1,109,191 | 1,685,146 | 1,406,616 |
| Japan | 13,902,882 | 11,045,918 | 7,958,736 |
| Mexico | 2,486,801 | 2,473,573 | 3,481,909 |
| Netherlands | 2,479,957 | 4,379,758 | 3,890,904 |
| Norway | 503,652 | 595,406 | 420,791 |
| Roumania | ...... | 688 | 3,425 |
| Sweden | 360,984 | 551,459 | 243,095 |
| Switzerland | 8,881,422 | 13,633,601 | 8,580,605 |
| United States | 821,171,349 | 834,770,910 | 507,406,877 |
| Other Foreign Countries | 25,589,967 | 18,233,000 | 17,418,883 |
| Total Imports | $1,108,563,629 | $1,207,178,994 | $730,188,939 |
| **Exports (Canadian)—** | | | |
| United Kingdom | $171,936,247 | $312,437,564 | $294,555,487 |
| Australia | 11,423,821 | 18,056,720 | 10,781,686 |
| Bermuda | 1,308,555 | 1,500,133 | 989,121 |
| British East Indies | 6,426,379 | 6,382,008 | 2,361,687 |
| British Guiana | 3,307,784 | 3,500,680 | 2,280,280 |
| British South Africa | 9,252,173 | 14,503,495 | 3,692,529 |
| British West Africa | 1,039,265 | 675,211 | 137,018 |
| British West Indies | 11,564,833 | 12,654,585 | 10,015,665 |
| Hong Kong | 1,543,804 | 1,694,817 | 1,517,176 |
| Newfoundland | 16,350,410 | 16,606,834 | 9,075,587 |
| New Zealand | 7,501,786 | 11,682,954 | 3,700,816 |
| Other British Empire | 5,440,458 | 1,811,110 | 1,112,824 |
| Argentine Republic | 6,269,921 | 8,009,636 | 3,361,150 |
| Belgium | 30,300,478 | 39,023,920 | 12,047,008 |
| Brazil | 2,848,584 | 2,768,363 | 1,802,254 |
| China | 6,827,739 | 4,577,032 | 1,969,686 |
| Cuba | 6,610,778 | 6,370,149 | 3,959,452 |
| France | 58,950,700 | 26,442,434 | 9,095,229 |
| Germany | 638,309 | 8,359,710 | 4,571,837 |
| Greece | 31,170,299 | 18,635,138 | 5,205,815 |
| Italy | 15,415,659 | 58,525,784 | 14,527,715 |
| Japan | 8,151,032 | 6,240,232 | 16,200,998 |
| Mexico | 415,559 | 1,133,672 | 1,229,121 |
| Netherlands | 5,623,640 | 20,231,270 | 9,559,599 |
| Norway | 4,798,885 | 5,027,599 | 2,626,931 |
| Roumania | 14,316,772 | 2,439,502 | 14,298 |
| Sweden | 4,459,745 | 5,551,338 | 1,190,409 |
| Switzerland | 1,489,593 | 1,406,642 | 355,775 |
| United States | 465,883,050 | 539,818,047 | 286,430,500 |
| Other Foreign Countries | 17,093,067 | 23,021,471 | 14,509,792 |
| Total Exports | $1,228,359,325 | $1,179,088,050 | $728,877,445 |

## ASSESSM'T OF COTTONS' PLANT

### Plant at Cornwall Assessed on Machinery and Power Equipment as Well as Other Property

The Ontario Railway and Municipal Board has given out judgment in the appeal of the Canadian Cottons, Limited, from the decision of Judge O'Reilly and has found that the Cornwall, Ont., power plant belonging to the Canadian Cottons, Ltd., should be assessed as follows:

Lands, $2,00; buildings, $150 000; business assessment, $91,200. Total, $243,200.

The assessor for the township of Cornwall for the year 1921, assessed the power plant in question as follows:

Lands, $2,000; buildings, $78,000; business assessment, $12,500. Total, $92,500.

At the court of revision an error was discovered in the business assessment which the court of revision rendered and also made a change in the assessment on the lands belonging to the power plant of the company. The court of revision made the assessment as follows:

Lands, $2,000; buildings, $78,000; business assessment, $46,920. Total, $125,120.

From the latter assessment as fixed by the court of revision and township of Cornwall, the Canadian Cottons, Limited, appealed to iHs Honor Judge O'Reilly. Judge O'Reilly fixed the assessment on the lands and buildings at $108,200, but also ruled that the company was not liable for business assessment. From this judgment of Judge O'Reilly the Canadian Cottons, Limited, appealed to the Ontario Railway and Mupnicipal Board who renered the judgment as mentioned above making the Canadian Cottons, Limited power plant assessable for $243,200.

The points of law which have been decided in the case are that fixed machinery for motor purposes in connection with the manufacturing plant is assessable together with the lands and buildings in which the machinery is placed, and also that such power plant is liable for the business assessment which manufacturers are liable to under the act.

## TIMBER LIMITS ACQUIRED

It is reported that the Premier Paper & Power Company have purchased the H. Croix Paper & Lumber Company, acquiring the latter's watershed and 26,000 acres of pulp wood, and is planning the early construction of a new paper mill and power plant to cost approximately $1,500,000. The mill will be 35 miles from Halifax and will consist of two hydraulic turbines generating approximately 3,300 h.p., four waterwheels to drive grinders and one newsprint machine.

## ADVANCES FOR BUILDING SHIPS

### Position of Crown Set Forth In British Columbia Bankruptcy Proceedings.

In the appeal to the British Columbia Court from an order in bankruptcy made by Justice Murphy, whereby the trustee and receiver in bankruptcy was directed to restore to the respondent in the case of the King v. Hodges, the possession of two ships under construction at Prince Rupert with their engines, boilers, etc., and certain material in the building yard, the facts and decision of the Court of Appeal are briefly as follows:

"Under a contract for the building of certain ships, the Crown advanced 35% of the purchase price, and in alleged pursuance of a power conferred under the contract took possession of the ships and certain materials, and also of the yard, plant and equipment for the purpose of completing building of the vessels. Shortly afterwards, the contractors were adjudged bankrupt and the trustee in bankruptcy was appointed receiver and took possession of all the bankrupt's assets, including those in possession of the Crown The Court held, affirming the judgment of Justice Murphy, that the trustee should give up possession to the Crown of the ships together with the slips in which they stood and free access to so much of the yards as should be found reasonably necessary to be used in completing the work on the ships and also all material, engines, boilers and auxiliaries and fittings which were actually on board the vessels or in the building yards, but there being no clause in the contract which expressly authorized the Crown to use the plant and equipment it was not entitled to such use, which could only be conferred by apt and unmistakable language.

"Held also that the Crown, although it had under a covenant in the contract a special lien for its advances upon the purchase price, was not a creidtor and so could not file a claim or value its security and so could not conform with section 46(3) of the Bankruptcy Act."

## RESUME NICKEL SMELTING

Announcement was made following tha annual meeting of International Nickel in New York that smelting operations would be resumed at Copper Cliff, Ont., on September 1 next, when two furnaces will be blown in. This means two hundred thousand tons or ore per month, or about one-third production. J. L. Agnew, the Canadian president, said there was no change in the situation. There is sufficient ore in reserve to maintain this production for about six weeks or two months, and therefore opening of the mines will be delayed.

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## PAYMENT IN FOREIGN EXCHANGE

### Goods Must Be Paid For in Currency of Country of Origin.

The Montreal Superior Court, on Feb. 10, delivered judgment on a litigation between Leonard L. Stein and Co., of Switzerland, plaintiffs, and C. Courey and Co., merchants, of Montreal, defendants. The dispute arose over exchange of currency, and the court's judgment upholds the practice and custom of commerce that goods are payable in the currency of the country from which they are ordered and emanate.

On December 22, 1916, plaintiffs sold to defendants two lots of Swiss goods to be shipped from St. Gaul, Switzerland. The first lot was shipped and duly paid for in Swiss francs. The second lot was received by defendants in Montreal on August, 29, 1917, the price, including freight and insurance, amounting to 7,796.95 Swiss francs.

Defendants in payment sent on May 23, 1918, a draft on London for two hundred and eighty-seven pounds, six shillings and six pence sterling, which represented 7,796.95 French francs, but only 5,415.95 Swiss francs.

Plaintiffs refused to settle the account on that basis and demanded the balance of the account, namely, 2,381 Swiss francs. Defendants contested the claim by pleading that their indebtedness to plaintiffs was payable in gold or its equivalent; that the French gold franc coin was equal in value to the Swiss gold franc coin, and therefore they had a right to pay their indebtedness by a draft in sterling on London which, at the rate of exchange then prevailing for French francs, would realize 7,796.95 French francs.

Justice Maclennan rejected the defendant's plea, holding that payment of this account in gold was to be based upon the value of the Swiss franc and not upon the value of the French or any other franc. Consequently, he said, plaintiffs were entitled to receive in Canadian currency an amount which could be converted on the date of payment, at the rate of exchange then current, into the amount of Swiss francs owing by defendants to plaintiffs.

The Canadian currency which could be converted into 2,381 Swiss francs— the amount herein sued for —on March 1, 1918, when the account was payable under the agreement between the parties, would amount to $539.77, and for this sum defendants were adjudged to be liable.

In addition, His Lordship found defendants were liable for $120, representing arbitrators' fees. The dispute had been reffered to arbitration before the present action was taken. The agreement was to accept the finding and the losing party pay costs. The arbitrators were of opinion that defendant should settle the account in Swiss francs. Defendants, however, allowed action to proceed before the court.

The result is that they are condemned to pay plaintiffs the sum of $659.77, with interest on $539.77 from March 1, 1918, and on $120 (the arbitrators' fees) from the date of service of the present action (November, 1921) and costs.

## ENLARGE PLANT

An addition is being built by the Hurlburt Shoe Company of Preston, Ont. The addition will be approximately the same size as the present plant, providing for the more than in the proceeding month. doubling of the production capacity. Work on the new building will start immediately.

## *New Industries*

The Canadian By-Products Co. Ltd., a concern manufacturing fire bricks, will shortly build a plant in Hamilton, Ont., that will have a capacity of 20,000 fire bricks per day. It is stated that this will be the first factory of its kind in Canada.

A new automobile Industry has been established In Windsor, Ont., trading under the name of Windsor Steam Motors. The new company is a branch of the Trask Detroit Steamer, who manufacture steam cars in Detroit.

The Rocky Mountain Paint Co., has located at Calgary, Alta., where they will manufacture all kinds of paints and colors.

A number of Chicago and Kansas City newspaper publishers have organized a company known as the Wigwam Pulp & Paper Co., and they will probably commence operations this year. The new mill will be erected on the Elk River, B.C., about four miles from Elko, and a railway line this length will be necessary to connect the plant with the C.P.R. It is stated that upwards $3,500,000 will be required before the plant is in operation, and in addition the promoters of the venture are considering the establishment of a sawmill to handle the timber that is not suitable for pulp. Nearly 1,500 people will be employed when the plant is in full operation.

The Culp Paper Co., a Rochester, N. Y., concern has secured an option on some property in Niagara Falls, Ont., with a view to the erection of a factory in that city shortly. The company owns a patent for bleaching newspaper or any other printed paper without destroying the fibre.

A new company known as the Ezykleen Products Co., has been formed in North Bay, Ont., and will commence operations immediately. The company will manufacture a number of household cleaning preparations, and will employ twelve men at the start and later more men will be engaged.

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# Municipal Finance

**Port Dalhousie, Ont.**—The tax rate for 1922 will be 35 mills on the dollar.

**Toronto, Ont.**—The revenue of the waterworks department from January 1 to May 31 amounted to $1,042,569, as compared with $976,340 for the same period last year.

**South Vancouver, B.C.**—Tax collections up to June 22 amounted to slightly over $200,000.

**Crowland Twp., Ont.**—The general tax rate has been set at 10 mills on the dollar, an increase of 5 mills over that of last year. The estimated expenditures for the year have been placed at $26,866.

**Essex Co., Ont.**—The council has fixed the assessment for 1922 at $74,133,100, a decrease of exactly $1,000,000 from last year. The following is the assessment for the various municipalities in the county: Anderdon, $3,839,900; Colchester North, $2,899,500; Colchester South, $4,143,200; Gosfield North, $3,273,800; Gosfield South, $4,224,000; Maidstone, $3,721,800; Malden $2,916,800; Mersea, $6,749,900; Rochester, $3,138,700; Sandwich East, $2,715,000; Sandwich South, $2,336,700; Sandwich West, $5,800,000; Tilbury West, $2,570,000; Amherstburg, $2,084,000; Belle River, $293,100; Essex, $1,039,200; Ford City, $4,304,700; Kingsville, $1,198,400; Leamington, $3,198,200; Ojibway, $2,200,000; Riverside, $2,546,000; Sandwich, $5,000,000; St. Claire Beach, $589,700; Tecumseh, $947,00.

The council struck a tax rate of 2 mills on the dollar for current expenses and 1½ mills for road mentenance. The estimated current expenses for the year are placed at $179,499, and $112,254 for roads.

**Flowery Plains, R.M., Alta.**—The tax rate for the present year will be 7 mills on the dollar.
valuation for the current year is $752,445.

**Leeds and Grenville Co., Ont.**—The council struck the tax rate for general purposes at 4 mills on the dollar. During the period from January 1 to June 22 of this year the county expended $135,564, and received $125,347. There was an overdraft at the bank of $10,244.

The assessment for this year has been placed as follows: Elizabethtown, $1,940,512; Bastard and Burgess (S.), $1,395,660; Rear of Yonge and Escott, $556,570; Front of Yonge, $643,440; Front of Escott, $566,405; Rear Leeds and Lansdowne, $961,660; Front Leeds and Lansdowne, $1,842,925 ; Kitley, $838,285; North Crosby, $627,550; South Crosby, $806,470; South Elmsley, $481,460; Augusta, $1,610,840; Edwardsburgh, $1,560,370; Oxord, $1,213,800; Wolford, $706,580; South Gower, $387,660; Newboro, $92,750; Athens, $227,990; Westport, $219,380; Kemptville, $298,900; Merrickville, $299,950; Cardinal, $410,690; Gananoque, $1,375,860. Total, $19,065,707.

**Toronto, Ont.**—In a report on the finances of the Harbor Commissioners prepared by the city auditor, the inventory shows $19,707,023 of real estate, plant, buildings and equipment, with stores valued at $187,446. The total debenture debt is $17,847,000; capital account, $8,985,436. Sinking fund provision is placed at $554,097, which is made up of debenture debt redeemed in 1918-19-20.

Since 1917 the accumulated deficit amounts to $2,587,035. The surplus on operations over the construction period provided only 41,2 per cent. of the interest, with the result that there were no current funds to meet other debenture charges and repayment of debt.

**Edmonton, Alta.**—According to City Commissioner Yorath, the public utilities show a net surplus of $177,360 for the first five months of 1922, as compared with a surplus of $94,593 for the same period in 1921.

There was a net surplus of $19,024 for the month of May this year, as compared with a net loss of $874 for May of last year. The street railway shows a loss o only $506 for May, 1922, as compared with a loss of $11,018 or May, 1921, and or the irst five months of this year, a profiti of $9,637 against a loss of $19,999 or the same period o 1921.

## JUNE BOND SALES ARE LOWER

### Total Sales Amount to $16,622,860, as Against $27,506,323 for May.

Sales of provincial and municipal securities during the month of May show a considerable decrease from the previous month, the decline amounting to slightly over eleven million dollars. The decrease was due to the fact that there were no provincial issues during June as compared with two in May, amounting to five million, and also a decrease of about five million dollars in municipal financing. A summary of last month's transactions shows the following results:

| | June, 1922. | May, 1922. |
|---|---|---|
| Provincial | | $5,694,000 |
| Municipal | $4,832,860 | 10,268,323 |
| Corporation | 11,790,000 | 11,544,000 |
| | $16,622,860 | $27,506,323 |

During the first six months of this year there has been more activity than during the same period last year. New financing for the six months' period, including the Dominion loan for one hundred million, amounted to $247,736,778, as compared with $133,646,978 in 1921, which includes temporary borrowing, such as provincial treasury bills, which matured before the end of the year, amounting to about $13,750,000.

Of the total sales during the month United States investors absorbed six million, mostly industrial issues, or thirty-eight per cent. of the month's total.

| Borrower. | Amount. | Rate % | Term (Years) | Int. Basis. | Purchaser. | Price Paid. | Sold in U. S. |
|---|---|---|---|---|---|---|---|
| **MUNICIPALITIES.** | | | | | | | |
| **Ontario—** | | | | | | | |
| Hamilton | $555,431 | 5 & 5½ | var. | .... | Dominion Securities Corp. | ... | ........ |
| Hamilton | 178,809 | 5½ | var. | .... | Locally | ... | ........ |
| Brant County | 175,000 | 5½ | 15 ins. | 5.48 | Wood, Gundy & Co. | 100.117 | ........ |
| Walkerville | 124,429 | 5½ & 6 | 15-20 ins. | 5.74 | Wood, Gundy & Co. | 100.80 | ........ |
| Whitby | 99,404 | 6 | 15 ins. | 5.66 | Dominion Securities Corp. | 101.00 | ........ |
| Fort Frances | 90,691 | 7 | 10½ ins. | .... | C. H. Burgess & Co. | ... | ........ |
| Kitchener | 80,000 | 5½ | 30 ins. | 5.60 | National City Co. | 98.81 | ........ |
| Cornwall | 75,000 | 5½ | 30 ins. | 5.46 | Sterling Bank | 100.47 | ........ |
| Haldimand County | 75,000 | 5 | 20 ins. | 5.47 | Canada Bond Corp. | 96.144 | ........ |
| Halton County | 59,600 | 5½ | 20 ins. | 5.51 | R. C. Matthews & Co. | 99.90 | ........ |
| Niagara Falls (Park Commission) | 65,000 | 4 | 27 yrs. | 4.58 | A. Jarvis & Co. | 93.19 | ........ |
| Chapleau Township | 50,000 | 6 | var. | .... | Sun Life Assurance Co. | ... | ........ |
| Napanee | 47,000 | 5½ | 30 ins. | 5.54 | A. E. Ames & Co. | 99.53 | ........ |
| Norfolk County | 35,000 | 5½ | 20 ins. | 5.44 | Wood, Gundy & Co. | 100.542 | ........ |
| Sioux Lookout | 35,000 | 6 | 30 ins. | .... | C. H. Burgess & Co. | ... | ........ |
| Pembroke | 34,012 | 5½ | 10 ins. | 5.82 | Bank of Nova Scotia | 98.45 | ........ |
| Harwich Township | 23,642 | 6 | 10 ins. | 5.74 | Harris, Forbes & Co. | 101.27 | ........ |
| Rockland | 22,000 | 6 | 20 ins. | 6.05 | R. C. Matthews & Co. | 99.66 | ........ |
| Cumberland Township | 18,890 | 6 | 15 ins. | 5.72 | C. H. Burgess & Co. | 101.81 | ........ |
| Amherstburg | 17,252 | 6 | 10 ins. | 6.12 | C. H. Burgess & Co. | 99.37 | ........ |
| Point Edward | 17,000 | 6 | 20 ins. | 5.45 | C. H. Burgess & Co. | 104.56 | ........ |
| Casselman | 7,000 | 7 | 5½ ins. | .... | C. H. Burgess & Co. | ... | ........ |
| Beeton | 6,000 | 6½ | 20 yrs. | 6.05 | C. H. Burgess & Co. | 105.21 | ........ |
| | $1,891,160 | | | | | | |
| **Quebec—** | | | | | | | |
| Sherbrooke | $445,000 | 5 | 30-40 yrs. | 5.51 | Wood, Gundy & Co., and R. T. Leclerc & Co. | 92.38 | ........ |
| Quebec | 422,000 | 5½ | 10 yrs. | 5.60 | McLeod, Young, Weir & Co. | 99.27 | ........ |
| Point Claire | 12,500 | 6 | 25 yrs. | 5.60 | Hanson Bros. | 105.355 | ........ |
| | $879,500 | | | | | | |
| **Nova Scotia—** | | | | | | | |
| Halifax | $390,700 | 5 | 30 yrs. | 5.46 | W. F. Mahon & Co., and J. M. Robinson & Sons | 93.269 | ........ |
| Windsor | 25,000 | 5½ | 20 yrs. | 5.45 | J. C. Mackinrosh & Co. | 100.64 | ........ |
| | $415,700 | | | | | | |
| **New Brunswick—** | | | | | | | |
| Edmundston | $100,000 | 6 | 20 yrs. | .... | Provincial Bank | ... | ........ |
| **Manitoba—** | | | | | | | |
| Winnipeg | $800,000 | 5½ | 20 yrs. | 5.56 | Gairdner, Clarke & Co., and and Dominion Loan & Security Co. | 99.27 | ........ |
| Ochre River | 30,000 | 6 | 30 ins. | .... | W. L. McKinnon & Co. | ... | ........ |
| Bifrost | 12,000 | 6 | 10½ ins. | .... | C. H. Burgess & Co. | ... | ........ |
| | $842,000 | | | | | | |
| **Saskatchewan—** | | | | | | | |
| School Districts | $80,800 | var. | var. | .... | Various | ... | ........ |
| Regina | 5,700 | 7 | 15 yrs. | .... | Various | ... | ........ |
| Rural Telephones | 3,300 | var. | var. | .... | Various | ... | ........ |
| Dafoe Village | 3,200 | 8 | 10 yrs. | .... | C. C. Cross & Co. | ... | ........ |
| Tantallon Village | 3,000 | 8 | 10 yrs. | .... | C. C. Cross & Co. | ... | ........ |
| | $96,000 | | | | | | |
| **Alberta—** | | | | | | | |
| United Irrigation District | $450,000 | 5½ | 30 yrs. | 5.35 | Carstens & Earles, Inc., and syndicate | 102.227 | $450,000 |
| Bashaw S. D. | 26,500 | 7 | 20 ins. | 7.11 | Wilkin, Hunt, Kilburn, Ltd. | 99.166 | ........ |
| | $476,500 | | | | | | |
| **British Columbia—** | | | | | | | |
| Kelowna | $91,000 | 6 | 10-20 yrs. | .... | Gillespie, Hart & Todd, Ltd. | 98.00 | ........ |
| Prince George | 41,000 | 6 | 10-15 yrs. | .... | Grieve, Lawrence & Co. | 92.00 | ........ |
| | $132,000 | | | | | | |
| **Corporation—** | | | | | | | |
| Consolidated Mining & Smelting Co. | $6,000,000 | 7 | 20 yrs. | .... | Shareholders | ... | ........ |
| Stetson, Cutler & Co. | 2,500,000 | 7 | 20 yrs. | .... | Royal Securities Corp. and syndicate. | ... | 2,500,000 |
| Firestone Tire & Rubber Co. of Can. | 1,500,000 | 7 | 15 yrs. | .... | Otis & Co. | ... | 1,500,000 |
| Transportation Building Co. | 1,000,000 | 7 | 25 yrs. | .... | G. H. Burr & Co. | ... | 1,000,000 |
| Victoria Building | 550,000 | 7 | 15 yrs. | .... | Otis & Co. | ... | 550,000 |
| Canada Flour Mills Co. | 150,000 | 6½ | 20 yrs. | .... | Rice, Gibson & Co. | ... | ........ |
| Canadian Polishes, Ltd. | 90,000 | 8 | 25 yrs. | .... | Council & Elgert | ... | ........ |
| | $11,790,000 | | | | | | |

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Authorized Capital........$500,000
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Assets (Approx.)........... 900,000
Chas. M. Simpson, Mgr.
S. T. Jones, Sec.-Treas.

## ONTARIO INCOME ASSESSMENTS

### City of Ottawa Enforces Collection of Tax on Special Dividend.

The Ontario Railway and Municipal Board on February 7th delivered judgment in the appeal by the City of Ottawa from the Carleton County Court, to decide the provincial income assessment of the Toronto General Trusts Corporation, a shareholder in the Hawkesbury Lumber Co. Prior to 30th September 1916, the Hawkesbury Co. had accumulated a surplus of $1,791,917, out of earnings. This surplus had been and was used as working capital. At a shareholders' meeting on December 15th, 1920, a dividend of 875% was declared out of that surplus, payable on 22nd December to shareholders of record. The shareholders were requested to invest their cheques in Victory bonds, held by the company, five out of the seven shareholders doing so.

### Dividend Not Reported.

The respondents made returns to the Assessment Commissioner for Ottawa in 1921, in conformity with the provisions of sec. 11 (2) of the Assessment Act, stating the amoun of income actually received during 1920—the income of the said several respondents not being exclusively salary or other fixed amount capable of being estimated for the then current year 1921; but none of these returns contained any entry of the dividends received by the respondents from the Hawkesbury Co. The amounts received by them from the company as aforesaid were, however, added to the incomes stated by them and they were assessed accordingly They appealed unsuccessfully to the Court of Revision; but upon a further appeal to the County Court Judge, their assessments were reduced by the amounts received from the company. The city then appealed to the Board.

### Definition of Income.

The Chairman referred to the definition of "income" in sec. 2 (e) of the Assessment Act; and said that in the contingency provided for by sec. 11 (2) it was not necessary that a dividend should be surely payable in 1921 in order that resort might properly be had to the amount of income received in a given case during the year ending on the 31st December then last past: In a given case where the income is not a salary or other fixed amount capable of being estimated for the current year—which was the case here—antomatically the substantive provision of sec. 11 (2) is applicable, and the income or assessment purposes for the current year is ascertained as there provided. The sense in which "annual" is used in the definition of "income" (sec. 2 (e) ), in its application here, is "completed in a year"—a year being the fiscal period the revenue received during which, or a sum not less, is imputable to that year as income for the purposes of the Act. That revenue having been received for the yea ending on the 31st December 1920 it, or a sum not less, might properly be adopted, in the circumstances of these cases, as the assessable income for the current year.

The Board was also of opinion that the dividends in question were not capi'al, but income and assessable as such.

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# Government and Municipal Bonds

The past week in the government and municipal bond market was not a very active one, being practically the same as the previous weeks. There was a very slight strengthening in the market, but prices showed an inclination to ease off slightly. The general opinion among the bond dealers is that there will be no break in the market until after the summer holidays, when an active market is expected.

Bond sales during the week were slightly heavier than for the previous week, although most of them were for small denominations. Despite the holiday recession prices paid to the municipalities continue to hold up, and the bonds are being readily disposed.

Victory bond prices were fairly steady with a very slight variation of price in some of the issues. The demand for Victories during the week was not so heavy as formerly.

### Coming Offerings

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders Close |
|---|---|---|
| Prescott & Russel Co., Ont. | $200,000 | July 12 |
| Moose, Jaw, Sask. | 182,470 | July 15 |
| St. Jerome, Que. | 156,000 | July 18 |
| Peel Co., Ont. | 80,000 | Sept. 1 |
| St. Laurent, Que. | 35,000 | July 14 |
| West Vancouver | 36,100 | July 20 |
| Kamloops, B.C. | 32,500 | July 13 |
| Orillia, Ont. | 30,000 | July 10 |
| Cochrane, Ont. | 25,000 | July 15 |
| Stettler, Alta. | 20,000 | July 18 |
| Dutton, Ont. | 18,000 | July 17 |
| Wetaskiwin, Alta. | 11,000 | July 18 |

**Prescott & Russell Co., Ont.**—Tenders are invited up to noon, July 12, 1922 for the purchase of $200,000, 6 per cent., 20-instalment debentures. E. Proulx, L'Original, Ont.

**Moose Jaw, Sask.**—Tenders are invited up to 12 o'clock noon, July 15, 1922, for the purchase of $182,470, 6 per cent., 5, 10 and 30-year debentures. Alternative bids are asked for bond payable in Canada only, and Canada and United States. W. F. Dunn, Mayor, and George D. Mackie, City Commissioner. See advertisement in this issue.

**St. Jerome, Que.**—Tenders will be received up to 6 p.m. July 8, 1922, for the purchase of $82,500, 5½ per cent., 30-year, and $73,500, 5½ per cent., 10-year debentures. A. P. Laplante.

**Kamloops, B.C.**—Tenders will be received up to 8 p.m. July 13, 1922, for the purchase of $32,500, 6 per cent., 20-year sewer debentures. A. W. Jackson, city treasurer. See advertisement in this issue.

**Orillia, Ont.**—Tenders will be received up to noon, July 10, 1922, for the purchase of $30,000, 5½ per cent., instalment debentures. The bonds are guaranteed by the county of Simcoe. C. E. Grant, town treasurer.

**Cochrane, Ont.**—Tenders will be received up to July 15, 1922, for the purchase of $19,500, 6 per cent., 20-instalment, and $5,500, 6 per cent., 20-year debentures. W. R. Warrell, clerk.

**Stettler, Alta.**—Tenders will be received up to July 18, 1922, for the purchase of $15,000, 6½ per cent., 15-instalment, and $5,000, 7 per cent., 15-instalment waterworks debentures. E. Roberts secretary-treasurer.

**Dutton, Ont.**—Tenders will be received up to 7 p.m. July 17, 1922, for the purchase of $18,000, 6 per cent., 20-instalment debentures. J. D. Blue, clerk.

### Debenture Notes

**Crystal Beach, Ont.**—The village will be issuing $60,000 debentures for the construction of sewers.

**St. Thomas, Ont.**—The ratepayers will be asked to vote on a $12,000 by-law for fire-equipment

**Windsor, Ont.**—On June 23 the council passed a by-law for the issuing of $672,528 debentures for school purposes.

**Ontario Co., Ont.**—The council passed a bylaw for raising of $20,000 for roads.

**St. Thomas, Ont.**—Two by-laws were defeated by the ratepayers on June 29, one for $260,000 for schools, and the other for $120,000 for the city's gas works.

**Ford City, Ont.**—The council has authorized the issuing of $131,500, 6 per cent., 25-year debentures for school purposes.

**Leamington, Ont.**—At a meeting of the council on June 29 the high school board was granted an amount of $65,000.

**York Twp., Ont.**—On July 3 the council authorized the loan of $100,000 for S.S. No. 30.

**Saskatchewan:**—The following is a list of authorizations granted by the Local Government Board from June 17 to 24, 1922:

School Districts—8 per cent., 10-years annuity; Mohela, $600; Salamis, $3,000; Hoey, $1,000; Boyley, $3,000, 6-instalments.

Rural Telephones—Eddy, $200, 8 per cent., 15-years annuity.

Regina—$1,300, 5½ per cent., 5-years.

**Carelton Co., Ont.**—Two debenture by-laws were given first reading at a meeting of the council on June 16. One by-law provides for the raising of $152,000, which is to pay off the county's share of the former toll roads. The other for $44,000 is to make up a loss caused last year by the sale of debentures under par.

**Outremont, Que.**—On June 29 the Metropolitan Commission approved the loan of $1,500,000 for refunding purposes, and also a loan for $400,000 for local improvemnts.

**Welland Co., Ont.**—The country will raise $148,641 by debentures in order to meet the estimated requirements for this year.

**Woodbridge, Ont.**—On June 29 the ratepayers passed the by-law to raise $15,000 for installing a water system.

**Toronto, Ont.**—An issue of debentures to provide $2,500,000 additional capital for the Toronto Hydro-Electric System for the purpose of extensions was approved by the board of control on June 10.

**Welland C., Ont.**—The county will raise $148,641 by debentures in order to meet the estimated requirements for this year.

**Dominion of Canada.**—The bill authorizing the loan of $350,000,000 was passed in the House of Commons on June 23.

**Kitchener, Ont.**—The ratepayers will be asked shortly to vote on a by-law for the issuing of $70,000, 5½ per cent.. 20-year debentures for the light commission.

**Lindsay, Ont.**—The board of education is asking the council for $58,000.

### Bond Sales

**Niagara Falls, Ont.**—An issue of $65,000, four per cent. bonds of the Queen Victoria Niagara Falls Park, dated July 1, 1910, and due July 1, 1927, was sold to A. Jarvis & Co., at a price of 93.19, the money costing the commission about 4.58 per cent. The following is a list of tenders: A. Jarvis & So., 93.18; McLeod, Young, Weir & Co., 92.40; Wood, Gundy &Co., 92.33; A. E. Ames & Co., 91.31.

**Saskatchewan:**—The following is a list of debentures reported sold by the Local Government Board from June 17 to 24, 1922:

School Districts: Greenbank, $4,000, 7½ per cent.. 10-years, to Regina P.S. Sinking Fund; Fitzgerald, $2,500, 8 per cent., 10-years, to A. W. Heise, Saskatoon; Idlewilde, $3,700, 8 per cent. 15-years, to H. J. iBrkett & Co.; Justice, $4,200, 7½ per cent., 15-years, to C. C. Cross & Co.; Greystones, $2,000, 7¾ per cent., 10-years, to C. C. Cross & Co.

Rural Telephones: 15-years—Ardine, $550, 8 per cent., to C. C. Cross & Co.; Phippen. $3,700, 7¾ per cent., to C. C. Cross & Co.

Villages: 8 per cent.—Marcelin, $6,000, 10-years, to C. C. Cross & Co.; Buchanan, $1,700, 10-years, to C. C. Cross & Co.; Spring Valley, $1,000, 7-years to C. M. Gripton, St. Catharines; Colonsay, $700, 7-years, locally.

Town of Estevan, $10,000, 7 per cent., 5-years, locally.

**Whitby, Ont.**—The following is the complete list o tenders for the $99,404, 6 per cent., 15-instalment debentures: Dominion Securities Corp., 101.; Gairdner, Clarke & Co., 100.23; Wood, Gundy & Co., 100.13; C. H. Burgess & Co., 99.77; R. C. Matthews & Co., 99.65; and McLeod, Young, Weir & Co., 99.37.

**Rockland, Ont.**—The following is the complete list of tenders received for $22,000, 6 per cent., 20-instalment debentures: R. C. Matthews & Co., 99.66; W. L. McKinnon & Co., 99.52; Provincial Bank of Canada, 98.; and Nesbitt, Thomson & Co., 97.10.

**Chatham, Ont.**—The city has disposed of $109,443, 5½ per cent., 10-year debentures locally.

**Devon, S. D. Sask.**—C. C. Cross & Co. were awarded an issue of $4,000, 7½ per cent., 15-year debentures, paying a price of 100.75, the money costing the district about 7.42 per cent. The following is a list of tenders: C. C. Cross & Co., 100.75; H. J. Birkett & Co., 100.625; Nay & James, 100.525; D. H. McDonald & Co., 100.275; Regina Brokerage Co., 100.25; Waterman-Waterbury Co., 100.25; G. Moorhouse & Co., 100; Carruthers, Martin & Torrance, 100.

**Winnipeg, Man.**—It was reported in these columns last week that Gairdner, Clarke & Co., and Dominion Loan & Securities Co. had purchased $500,000, 5½ per cent., 20-year housing bonds at a price of 99.27. The syndicate had an option of acquiring the balance of the issue, $300,000, and have exercised this option. the issue being all disposed of.

**Charlottetown, P.E.I.**—An issue of $50,000, 5½ per cent., 20-year debentures was sold to Johnston & Ward at a price of 100.52, the money costing the city about 5.46 per cent.

**Etobicoke Twp., Ont.**—R. C. Matthews & Co. have purchased $40,000, 5½ per cent., 20- and 30-year debentures at a price of 98.07. The following is a list of tenders: R. C. Matthews & Co., 98.07; Macneill, Graham & Co., 98.03; Municipal Bankers Corp., 97.72; Wood, Gundy & Co., 97.59; C. H. Burgess & Co., 97.33.

**Saskatoon, Sask.**—Wood, Gundy & Co. were the successful tenderer for the block of bonds totalling $491,500, bearing interest at 5, 5½ and 6 per cent., repayable in 5, 10 and 30 years, paying a price of 93,12, Canadian funds. The approximate cost to the city is about 6.48 per cent. Tenders were asked for bonds payable in Canada only, and Canada and United States. The following is a list of tenders: Wood, Gundy & Co., 93.12 for Canadian payment, 93.42 for American payment; A. E. Ames & Co., 94.29 for American payment; A. Jarvis & Co., 92.37 for long term bonds, and 98.50 for short term bonds.

**Richmond, Que.**—W. L. McKinnon & Co. have purchased $20,000, 5½ per cent., 30-instalment debentures at a price of 96.82, the money costing the town about 5.80 per cent.

Dartmouth, N.S.—An issue of $17,000, 5½ per cent., 20-year, and $6,000, 5½ per cent., 5-year debentures has been sold to W. F. Mahon & Co. at a price of 100.59 for the long term, and 99.62 for the short term bonds. The following is a list of tenders:

| | 20 yrs. | 5 yrs. |
|---|---|---|
| W. F. Mahon & Co. | 100.59 | 99.62 |
| Royal Securities Corp. | 100.53 | 99.26 |
| Eastern Securities Corp. | 100.34 | 99.19 |
| Johnston & Ward | 100.23 | 99.76 |
| J. C. Mackintosh & Co. | 99.17 | 98.17 |
| W. L. McKinnon & Co. | 98.88 | 98.88 |

Toronto Twp., Ont.—An issue of $40,000, 6 per cent., 20-instalment bonds has been sold to W. L. McKinnon & Co. at a price of 103.34, the money costing the township about 5.60 per cent.

## BROKER'S TRIAL POSTPONED

The case of Colin C. Cameron, former partner of the firm of Thornton Davidson & Company defunct stock brokers, who is charged with stealing $500,000 and with falsifying the firm's books to the extent of another $500,000, was on June 29 postponed until the September term of the. Court. of King's. Bench. The failure of Thornton Davidson & Company hastened the collapse of the Merchants Bank.

## CURTIS AND HARBEY PLANT

Interest on claims made upon a debtor in liquidation and which have since been paid in full was ordered paid by a judgment of the Court of Appeal confirming a judgment of the Quebec Superior Court which had condemned J. L. Apedaile, liquidator of the Curtis and Harvey, Canada, Limited, to pay two firms $7,394.

The Curtis and Harvey plant at Rigaud was totally destroyed by explosion and fire on Aug. 18, 1917, and subsequently a winding-up order was issued. The amount of the principal involved was $77,207, covering a claim paid to the Nicholas Chemical Company, and $333,803, to the General Chemical Company. Interest on these amounted to $4,904 and $2,299 respectively.

**Four Excellent Corporation Bonds**

We consider any one of the following bonds a good investment at present prices:

Manitoba Power
7's at 100
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7's at 97
Wayagamack
6's at 80
Brompton
8's at 102

Write for descriptive circular and prices.

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## DECISON ON REGINA COUPONS

### City Does not Have to Pay Interest at Par of Exchange, According to Latest Ruling

The contention of the city of Regina that it does not have to pay interest on its 1918 sterling issue of debentures at par rate of exchange was upheld by a judgment handed down in the Saskatchewan court of appeal on June 29. The judgment reverses the finding of the Court of King's Bench.

In 1918 the city of Regina sold certain debentures. Each of these debentures contained a promise to pay to bearer at branches of the Bank of Montreal in London, England, New York, Toronto or Regina the sum of £100 sterling on March 21, 1938, and to pay interest at the rate of five percent. on presentation of interest coupons. which were attached to the debentures.

The court of appeal points out that each of these coupons contains a promise by the city of Regina to pay to the bank two pounds, ten shillings.

The Toronto General Trust Corporation, plaintiff, became holders of 91 of these debentures and in March, 1920, they presented at the bank coupons for interest falling due up to date. They were in payment of interest £227.10 calculated at the current rate of exchange at which sterling could be purchased. The current rate was at that time considerably below par.

## VALIDITY OF CHATTEL MORT-

In the case of Proctor V. Anderson and Northern Elevator Co., the Saskatchewan Court of Appeal has handed down a decision upon the effects of chattel mortgages given for seed grain under the Manitoba and Saskatchewan Chattel Mortgages' Acts. The judgment in subsequence is as follows:

"A mortgage given under the Bills of Sale and Chattel Mortgage Act, R.S.M. 1913 which assumes to bind a growing crop for something more and other than the purchase price of seed grain is absolutely void under section 33; it is also null and void if the affidavit of bona fides does not set forth 'that the mortgagor is justly and truly indebted to the mortgagee in the sum mentioned in the mortgage,' and in any event if the mortgagee has not filed a copy of the mortgage in the proper office within three weeks from the removal of the grain into Saskatchewan, as required by section 35(2) of the Chattel Mortgage Act of Saskatchewan, he will not be permitted to set up any right of property or right of possession to the grain under his mortgage against the creditors of the mortgagor. The term 'creditors' means all the creditors of the mortgagor and not merely the execution creditors."

## OPERATING FULL TIME

As a result of orders received for overseas markets, the plants of the Wayagamack Pulp and Paper Co., are now running at full capacity. The increase that has come recently has necessitated operating the plants the full 24 hours a day. The volume of business recently received has been the largest since the general set back in the paper business.

Present enquiries would indicate that full capacity production will be the order for several months to come. In addition to the outside business, there has also been a noticeable improvement in the demand from the home market.

**Fifty Bonds to Choose From**

Every one of them safe investments, being portions of the issues of Canadian Provinces, Cities, Counties, and Townships.

As a large amount of maturing interest is available for re-investment at this time, we offer in our July List, investments that will meet all requirements as to maturities and interest yields consistent with safety.

The variety of Bonds described will be very informative to those who plan now to exchange early maturing Bonds for Bonds of longer maturities, thus assuring to themselves prevailing interest rates for a long time to come.

*Write for a copy.*

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McKinnon Bldg. Toronto
Telephone Adelaide 3870

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TORONTO MONTREAL

# *The Stock Markets*

Beyond the movement in several utility issues. particularly Toronto Railway and Brazilian, the stock market during the past week was practically featureless. The Canadian market is closely following the trend of the New York market, which has experienced a decided slump from the buoyancy of earlier months, due to several unsettling influences, such as the threatened railway strike and the strike of the coal miners.

Toronto Railway stock was in the limelight during the week, with sales almost equal to half the total sales. Heavy trading in this stock had the effect of sending up the price from 73¼ at last week's close to 79¼ at the end of the week under review. Various suggestions have been put forward regarding this increase, but the most logical reason is perhaps due to the near approach of the end of the clean-up proceedings between the company and the city of Toronto, and the prospect of a substantial price eventually for the stockholders, variously estimated from about $90 to around $125 per share. Both Toronto and Montreal markets shared heavily in the buying of this stock.

Brazilian Traction continued to hold its own, despite the continued dullness, although sales were not so heavy as formerly.

In the paper group Abitibi took first place in regard to activity, with Brompton coming a close second. The other paper stocks showed a slight weakness, being traded in broken lots only.

Considering the dullness of the market, the general industrial list was fairly steady, with losses equalling the gains in most cases. Trading in these stocks was slightly narrower than previously and mostly in broken lots.

### Professional Offices, Ltd.

An issue of $275,000 7 per cent. first mortgage serial bonds of Professional Offices, Ltd., Toronto, is being offered by Steward, Scully Co., Toronto, at a price of 100 and accrued interest to yield 7 per cent.

The bonds are dated July 1, 1922, and are to be retired in full in eighteen years, commencing January, 1925. Principal and interest is payable half-yearly, January and July, at Toronto and Montreal. The bonds are in denominations of $1,000 and $500, with privilege of registration as to principal only. The bonds are redeemable in the reverse of their numerical order at par and accrued interest, together with a premium of ½ per cent., for each year or fraction thereof of the unexpired term of the bonds so redeemed.

The building is being erected for the convenience of physicians and surgeons at 86 Bloor street west, Toronto, and it is stated that over 40 per cent. of the available space had been let before the construction work had been started.

The gross annual earnings of the building are estimated at approximately $97,500, and the expenses are estimated at about $50,000. The principal and interest payments are a little over $27,000 per year, so that the gross rental value is nearly four times the principal and interest payments for the year.

### Dean's Sunnyside Pleasure Boats

An offering of $50,000 8 per cent. cumulative preferred stock of Deans' Sunnyside Pleasure Boats, Ltd., is being made by Fidelity Agency of Canada, Ltd., Toronto, at $100 per share, carrying a bonus of one share of common stock for each two shares of preferred stock subscribed.

The capital of the company is 1,000 8 per cent. preferred stock, par value $100, of which 450 shares are issued, and 2,000 shares of common stock, par value $100, all of which has been issued.

The company has been incorporated for the purpose of carrying on business as a boat livery, etc., and have secured a twenty-one renewable lease from the Harbor Commissioners for the rental of boats.

A. B. Ormsby is president, and H. G. Stanton is first vice-president.

## EXCHANGE ON FREIGHT SHIPMENTS

The rate of exchange in connection with shipments of freight between points in Canada and the United States from July 1 to July 14 inclusive will be 1¾ per cent. and the surcharge on the said traffic will be 1 per cent. The rate of surcharge on international passenger business will be based on 2 per cent. exchange.

## PROSPECTS FOR POWER ENTERPRISE

A. J. Nesbitt, of the investment banking house of Nesbitt, Thomson and Company, Ltd., Montreal, was the guest of honor at a complimentary dinner tendered him by A. L. Crossin, president of the Bond Dealers Association of Canada, in Winnipeg on June 29. There were about fifty business and professional men of Winnipeg present.

In a short address of welcome, Mr. Crossin expressed the gratification which Winnipeg bond dealers felt over Mr. Nesbitt's announcement that he had decided to establish for his firm a branch office in Winnipeg. The establishment of such an office, said Mr. Crossin, meant that the West now had a point of contact with capital in which it stood so badly in need. They all realized that if they wanted to make Winnipeg something more than a market town for farmers they had to interest themselves in establishing manufacturing plants here. This could only be done by developing and utilizing the great water powers of the Winnipeg river, and Mr. Nesbitt's firm was taking a very active part to this end. He thought that the greatest co-operation should exist in order that Winnipeg might take full advantage of the opportunities which nature had provided her with, and suggested that the slogan for business men in Winnipeg should be, "All of the 400,000 h.p. of the Winnipeg river working."

Mr. Nesbitt pointed out what his firm had done in regard to the financing of the Winnipeg Electric Railway company. They did not enter Winnipeg, he said, until they had made a most exhaustive investigation of the industrial situation here, and the potentialities of the city. They were completely satisfied as to the possibilities of the city and decided to express their faith in the future of Winnipeg by giving their support to the Street Railway and the Manitoba Power Company. He predicted that in a very few years the Manitoba Power Company would have to put in additional units.

## BRITISH CATTLE SUPPLY COMPANY

The affairs of the British Cattle Supply Compaany, incorporated in February, 1917, and placed in liquidation in October, 1917, have been officially wound up, the creditors receiving a final dividend of 20.9 per cent. under the direction of the Ontario courts. The lawyers and liquidators have been paid and the remaining $6.40 has been turned into the liquidation funds for postage, etc. The creditors in all received 70.9 per cent. in dividends.

According to the prospectus, the company had options on 494,000 acres of first-class ranching lands in Alberta. It was intended to purchase, produce and deal in live-stock and live-stock products, and failure to secure title to the above lands was the main cause of the collapse of the scheme. The capital was placed at $2,500,000, and members of Parliament and Senators were on its Advisory Board, but the business did not progress beyond the stock selling stage. The amount received by the liquidator was $30,112.14. The directors of the firm were Jerry C. Dohan, Geo. C. Beal, C. R. McKeown, A. C. Gordon, Thomas E. Good, Harry Talbot, Harry Russell, D. B. Wood, A. C. Garden and A. N. Lambert.

## TURNER AND McCARTHY

F. J. Turner, formerly with the Vancouver Insurance & Vessel Agency, Ltd., and Geo. J. McCarthy, for a number of years in the real estate department of The Canadian Financiers Trust Company of Vancouver, have opened a general brokerage office at 505 Hastings Street, Vancouver.

The title of the firm will be Turner & McCarthy Besides conducting a general insurance business it is their intention to handle realty in all its branches.

## JOHNSTON AND WARD.

An extension of the branch office system of Johnston and Ward, members of the Montreal Stock Exchange, in Ontario will take place shortly. Offices will be opened at Kingston, Toronto and London. These will be in charge of D. B. Weldon, London; Donald MacLeod, Toronto, and W. W. Anglin, Kingston. This firm's branch system has heretofore been confined to Eastern Canada with one office at St. John's, Nfld. The three new offices will make a total of nine branches.

# *The Unlisted Securities Market*

The unlisted securities as outlined in A. J. Pattison Jr. & Co's report were for the most part quoted at higher figures on more active trading. Buyers are still in the majority at present level and all dividend payers continue to steadily advance without meeting any large volume of selling. Investors show an inclination to sell bonds which show a profit and to replace the funds in the stocks bearing a higher yield.

The oil stocks rallied from the low point of the week on news of a general increase in prices. Imperial closed 115-117, International Petroleum 22¼-23, and Mutual 10-11. Massey Harris under strong demand moved up to 54 bid without changing hands. This issue appears to be headed for materially higher figures. Cockshutt Plow was offered in large blocks in a market bare of bids, easing 2 points to 46-49 without creating interest. Holders of Massey Harris, save in exceptional cases are not interested in disposing of their holdings at anywhere near present levels, with the result that quotations change 4 or 5 points without any stock coming out while Cockshutt Plow appears to be under steady liquidation by English shareholders. The demand for Westinghouse moved this issue to 115 bid, a rise of 4 points without bringing out stock. Gunns Preferred. which lacks any kind of support, was offered down to 58—no bid was obtainable. Durant Motors were quite active at 9¾-10½. Alberta Pacific Grain Preferred lost a point to $4.88 while the Common widened slightly to 103-112½. Cuban Canadian sugar Preferred gained 7 points to 30 bid on rumors of the improved position of the company, which it is stated has now turned the corner. Mattagami Debentures gained 5 points for the week to 40 bid, with none offered. Whalen Debentures made their appearance for the first time in weeks, being offered at 65. Home and Sterling Bank were both in demand in a market practically bare of offerings.

## NEW LIFE COMPANY MAKES START

### First Annual Meeting Held in Hamilton Last Week—Sixty Thousand in Cash Paid.

The first shareholders' meeting of the Commonwealth Life and Accident Insurance Company was held on June 25 in Hamilton. The following were elected directors of the company: W. H. Wardrope, K.C., Hamilton; Hon. F. C. Biggs, Dundas; Thos. McFarland, London, (Pres. and Gen. Mgr. D. S. Perrin Co.); C. J. Parker, Mayor of Brantford; W. D. Euler, M.P., Kitchener; Lt.-Col. W. D. Price, M.P.P., Toronto; Col. F. C. McCordick, St. Catharines; Capt. Geo. J. Guy Hamilton; Geo. C. Coppley, Mayor of Hamilton; Wm. Hunter, Hamilton; A. C. Garden, Hamilton; Walder Parke, Hamilton; J. P. Whelan, Hamilton; J. W. Gillies, Hamilton; F. G. Malloch, Hamilton.

P. Whelan, Hamilton; F. G. Malloch, Hamilton.

At a directors' meeting held later, Wm. Wardrope, K.C., was elected president of the company; George C. Coppley, Capt. George J. Guy, and Wm. Hunter, vice-presidents; Wm. Hunter, who has carried through the organization of this new company, will be the managing director.

Mr. Hunter stated that $350,000 of stock had been subscribed, and $61,400 in cash paid in.

## NUKOL PROMOTERS GUILTY

After seventeen days of actual trial seventy-two witnesses heard and about 250 exhibits filed as evidence, the Ontario courts have found Hiram F. Slater and his son-in-law, J. L. Thompson, guilty of conspiracy to defraud the public and stealing and receiving about $400,000 in connection with the Nukol Fuel Company.

## NESBITT, THOMSON AND CO.

Nesbitt, Thomson & Co., investment bankers, have opened a branch office of the firm at Winnipeg, in charge of A. H. Gilmour. This makes the fourth outside office established, the others being at Toronto, Hamilton and London.

Well Secured Bonds for Investment

*Yielding 6% to 8%*

We buy, in whole or in part, issues of securities for the financing of corporations, municipalities and provinces.

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CALGARY - - ALTA.

## ONTARIO INCOME ASSESSMENTS

### City of Ottawa Enforces Collection of Tax on Special Dividend

The Ontario Railway and Municipal Board on February 7th delivered judgment in the appeal by the City of Ottawa from the Carleton County court, to decide the provincial income assessment of the Toronto General Trusts Corpration, a shareholder in the Hawkesbury Lumber Co. Prior to 30th September, 1916, the Hawkesbury Co. had accumulated a surplus of $1,791,917, out of earnings. This surplus had been and was used as working capital. At a shareholders' meeting on December 15th, 1920, a dividend of 875 per cent. was declared out of that surplus, payable on 22nd December to shareholders of record. The shareholders were requested to invest their chequs in Victory Bonds, hld by the company, five out of the seven shareholders doing so.

### Dividend Not Reported.

The respondents made returns to the assessment commissioner for Ottawa in 1921, in conformity with the provisions of sec. 11. (2) of the Assessment Act, stating the amount of income actually received during 1920—the income of the said several respondents not being exclusively salary or other fixed amount capable of being estimated for the then current year 1921; but none of these returns contained any entry of the dividends received by the respondents from the Hawkesbury Co. The amounts received by them from the company as aforesaid were, however, added to the incomes stated by them and they were assessed accordingly. They appealed unsuccessfully to the Court of Revision; but upon a further appeal to the county court judge, their assessments were reduced by the amounts received from the company. The city then appealed to the board.

### Definition of Income.

The chairman reoerred to the definition of "income" in sec. 2 (e) of the Assessment Act; and said that in the contingency provided for by sec. II. (2) it was not necessary that a dividend should be surely payable in 1921 in order that resor might properly be had to the amount of income received in a given case during the year ending on the 31st December then last past. In a given case where the income is not a salary or other fixed amount capable of being estimated for the current year—which was the case here—automatically the substantive provision of sec. II. (2) is applicable, and the income for assessment purposes for the current year is ascertained a sthere provided. The sense in which "annual" is used in the definition of "income" (sec. 2 (e) ), in itis application here, is "completed in a year"—a year being the fiscal period the revenue received during which, or a sum not less, is imputable to that year as income for the purposes of the act. That revenue having been received for the year ending on the 31st December, 1920, it, or a sum not less, might properly be adopted, in the circumstances of these cases, as the assesable income for the current year.

The board wa also of opinion that the dividends in question were not capital, but income and assessable as such.

## PAPER PLANT SOLD

A sale has been effected of the assets of the Western Canada Pulp & Paper Company, Limited, comprising its Port Mellon plant and timber limits.

Following judgment entered against the company by the Chartered Trust and Executor Company on debenture bonds of $1,000,000, a sale was directed by Justice Macdonald. This was to have taken place in the office of the registrar of the Supreme Court but an offer acceptable to the bondholders had previously been made. The exact nature of the offer is not disclosed other than that it is sufficient to pay off creditors and has been made by a Toronto company.

## WESTERN POWER CO.

The Western Power Co. of Canada, Ltd., capitalized at $10,000,000, with head office at Vancouver, has been incorporated with an extra-Provincial charter. The company is a subsidiary of the British Columbia Electric Railway Co., and owns and operates a hydro-electric plant at Stave Lake, B.C., and furnishes power to Vancouver and the neighboring country.

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## RED ARROW TIRES, LTD.

About seventy-five shareholders of Red Arrow Tires, Limited, meeting in Peterboro, Ont., on June 28 and decided to make an assignment under the Bankruptcy Act, and W. R. Morris was named as official assignee.

THE BELL TELEPHONE COMPANY OF CANADA
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The standards of living for the average family in Canada grow higher each year. The luxuries of yesterday are the necessities of to-day. People in the smaller towns and on farms want the newer things they read about.

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Try it. Have a big store in a small town. "Use the Bell to Sell" — and to Buy.

*Every Bell Telephone is a Long Distance Station*

# Monetary Times' Stock Exchange Record

## SUMMARY OF STOCK SALES

The following is a summary of sales on the Montreal and Toronto Stock Exchanges:—

| | Week ended June 28 | Week ended July 5 |
|---|---|---|
| Stocks— | | |
| Montreal | 26,327 | 18,627 |
| Toronto | 11,219 | 13,293 |
| Total | 37,546 | 31,920 |
| Bonds— | | |
| Montreal | $715,550 | $635,000 |
| Toronto | 314,250 | 158,100 |
| Total | $1,029,800 | $793,100 |

Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 2,565 | $ 90,750 |
| Friday | 2,449 | 146,950 |
| Saturday | ---- | ------ |
| Monday | 4,434 | 107,950 |
| Tuesday | 2,364 | 79,750 |
| Wednesday | 6,815 | 209,600 |
| Total | 18,627 | $635,000 |

| | Stocks | Bonds |
|---|---|---|
| Thursday | 2,399 | $ 30,900 |
| Friday | 3,084 | 11,500 |
| Saturday | ---- | ------ |
| Monday | 2,716 | 6,700 |
| Tuesday | 1,463 | 29,350 |
| Wednesday | 3,631 | 79,650 |
| Total | 13,293 | $158,100 |

## MONTREAL STOCK EXCHANGE

| STOCKS— | Sales | —Week ended July 5— Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 2334 | 51⅝ | 55 | 51⅜ | 53½ |
| Ames Holden | 325 | 2½ | 3½ | 2½ | 3 |
| do. pfd. | 31 | 5½ | 6 | 5½ | 6 |
| Asbestos Corp. | 75 | 55½ | 56 | 55½ | 56 |
| do. pfd. | 10 | 78 | 78 | 78 | 78 |
| At. Sugar | 250 | 23 | 24 | 23 | 24 |
| do. pfd. | 210 | 37½ | 37½ | 36 | 36 |
| Bell Telephone | 476 | 111½ | 111½ | 109 | 110¼ |
| Brazilian | 2417 | 46½ | 46⅞ | 45¾ | 46½ |
| B. E. Steel | 156 | 11 | 11 | 11 | 11 |
| do. 1st pfd. | 35 | 73½ | 74½ | 73½ | 74½ |
| do. 2nd pfd. | 1350 | 31 | 31¼ | 29½ | 29½ |
| Brompton | 555 | 29½ | 31½ | 29½ | 31½ |
| Can. Car pfd. | 15 | 53 | 53 | 53 | 53 |
| Can. Cement | 336 | 69½ | 69½ | 67½ | 67½ |
| do. pfd. | 122 | 96 | 96½ | 95½ | 96 |
| Can. Conv. | 35 | 80 | 80½ | 80 | 80½ |
| Can. Cottons | 5 | 95 | 95 | 95 | 95 |
| do. pfd. | 85 | 84⅞ | 85 | 84⅞ | 85 |
| Can. Gen. Elec. | 200 | 81½ | 83½ | 81 | 81½ |
| Can. Loco. | 75 | 76⅞ | 77½ | 76¾ | 77½ |
| Can. S. S. | 10 | 19½ | 19½ | 19 | 19 |
| do. pfd. | 200 | 50¾ | 51½ | 50¾ | 51½ |
| C. P. R. | 10 | 140½ | 140½ | 140½ | 140½ |
| Can. Woollens pfd. | 10 | 78¼ | 78¼ | 78¼ | 78¼ |
| Con. Mining | 360 | 22 | 22¼ | 22 | 22 |
| Det. Rys. | 124 | 60 | 61 | 60 | 61 |
| Dom. Bridge | 53 | 74 | 74 | 73 | 74 |
| Dom. Canners | 10 | 34 | 34 | 34 | 34 |
| Dom. Glass | 30 | 66½ | 66½ | 65½ | 65½ |
| do. pfd. | 50 | 95½ | 95½ | 95½ | 95½ |
| Dom. Steel Corp. pfd. | 32 | 75 | 75½ | 75 | 75½ |
| Dom. Textile | 20 | 160¼ | 160¼ | 160 | 160 |
| do. pfd. | 20 | 110 | 110 | 110 | 110 |
| H. Smith | 10 | 65½ | 65½ | 65½ | 65½ |
| Kaministiquia | 10 | 90 | 90 | 90 | 90 |
| Lake Woods | 90 | 155 | 157 | 156 | 157 |
| Laurentide | 182 | 84⅜ | 86 | 84 | 85 |
| Lyall | 30 | 45½ | 45½ | 45 | 45 |
| Mackay | 25 | 96 | 98⅜ | 96 | 98⅜ |
| do. pfd. | 50 | 67 | 67 | 67 | 67 |
| Mont. Cot. pfd. | 115 | 104 | 104 | 104 | 104 |
| Mont. Loan and Mtg. | 1 | 43 | 43 | 43 | 43 |
| Mont. Power | 271 | 91¾ | 91¾ | 91 | 91 |
| Mont. Tram. deb. | 25600 | 78 | 78 | 77 | 78 |
| Nat. Brew. | 285 | 52 | 52½ | 51 | 51½ |
| Ogilvie | 40 | 249 | 250 | 248 | 248 |
| do. pfd. | 1 | 112 | 112 | 112 | 112 |
| Ottawa L. H. P. | 48 | 85½ | 85½ | 85 | 85½ |
| Penmans pfd. | 6 | 92½ | 92¾ | 92½ | 92¾ |
| Price Bros. | 216 | 39 | 40½ | 39 | 40½ |
| Quebec Ry. | 500 | 26⅛ | 26⅞ | 26⅛ | 26⅞ |
| Riordon | 40 | 10¾ | 11 | 10¾ | 10½ |
| St. Lawrence pfd. | 132 | 95 | 95 | 92 | 92 |
| St. Maurice | 5 | 84 | 84 | 84 | 84 |
| Shawinigan | 175 | 104¼ | 104¼ | 103½ | 104 |
| Sher. Wms. pfd. | 10 | 94 | 94 | 94 | 94 |
| Spanish River | 175 | 85 | 86½ | 85 | 86 |
| do. pfd. | 650 | 92½ | 94¼ | 92½ | 94 |
| Steel of Can. | 215 | 72¾ | 74 | 72¾ | 73¾ |
| do. pfd. | 15 | 98¾ | 99 | 98¾ | 99 |
| Tor. Ry. | 4697 | 74 | 80¾ | 73⅝ | 79¾ |
| Tuckett | 65 | 42 | 42 | 42 | 42 |
| Twin City | 45 | 54 | 54 | 54 | 54 |
| Wayagamack | 10 | 49 | 49 | 48½ | 48½ |
| Winnipeg Ry. | 190 | 38½ | 39 | 38½ | 38¾ |
| do. pfd. | 185 | 82¼ | 83½ | 82¼ | 83½ |
| BANKS— | | | | | |
| Commerce | 13 | 184 | 184 | 182½ | 183 |
| Hochelaga | 2 | 148½ | 149 | 148½ | 149 |
| Montreal | 216 | 216½ | 217 | 215 | 217 |
| [illegible] | 36 | 198 | 199 | 198 | 198¼ |
| BONDS— | | | | | |
| [illegible] s Corp. | 500 | 86 | 86 | 86 | 86 |
| [illegible] | 5000 | 97¼ | 97¼ | 97¼ | 97¼ |
| Can. Car | 5000 | 99 | 99 | 99 | 99 |
| Cedar Rapids | 500 | 94 | 94 | 94 | 94 |
| City Mont., Sept. 1923 | 2500 | 99⅞ | 99⅞ | 99⅞ | 99⅞ |
| Dom. of Canada: | | | | | |
| 1925 | 10300 | 9800 | 9800 | 9775 | 9780 |
| 1931 | 7800 | 9820 | 9830 | 9800 | 9800 |
| 1937 | 4500 | 10010 | 10010 | 9980 | 9980 |
| Victory Loan: | | | | | |
| 1924 | 28850 | 9945 | 9960 | 9920 | 9960 |
| 1934 | 205400 | 10000 | 10050 | 10000 | 10025 |
| 1922 | 51700 | 9987 | 9990 | 9980 | 9980 |
| 1923 | 61150 | 9955 | 9985 | 9955 | 9985 |
| 1927 | 31200 | 10050 | 10080 | 10050 | 10065 |
| 1937 | 35300 | 10475 | 10525 | 10475 | 10500 |
| 1933 | 42150 | 10240 | 10250 | 10215 | 10245 |
| Dom. Iron | 5000 | 89½ | 89½ | 89½ | 89½ |
| Dom. Textile | 29500 | 99½ | 99½ | 99½ | 99½ |
| Penmans | 500 | 93½ | 93½ | 93½ | 93½ |
| Quebec Ry. | 4500 | 70½ | 71½ | 70 | 71 |
| Spanish River | 3000 | 98¼ | 98¼ | 98¼ | 98¼ |
| Steel of Can. | 3000 | 97¾ | 97¾ | 97¾ | 97¾ |
| Waysgamack | 1000 | 80 | 80 | 80 | 80 |

## TORONTO STOCK EXCHANGE

| STOCKS— | Sales | —Week ended July 5— Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 410 | 51¼ | 55¼ | 51¼ | 55¼ |
| Ames Holden | 10 | 3¾ | 3¾ | 3¾ | 3¾ |
| Barcelona | 860 | 6½ | 6⅝ | 6⅜ | 6½ |
| Brazilian | 1448 | 46¼ | 46¾ | 46 | 46¾ |
| Bell Telephone | 76 | 111 | 111⅛ | 109¼ | 110¾ |
| B. C. Fish | 10 | 26 | 26 | 26 | 26 |
| B. E. Steel 2nd pfd. | 340 | 30¾ | 31½ | 30¼ | 30¼ |
| Burt, F. N. | 30 | 115 | 115 | 115 | 115 |
| Can. Bread | 130 | 32½ | 32½ | 32½ | 32½ |
| Can. Cement | 5 | 69 | 69 | 69 | 69 |
| do. pfd. | 75 | 95¾ | 95¾ | 95¾ | 95¾ |
| C. P. R. | 156 | 140¼ | 140½ | 140 | 140½ |
| Can. Gen. Elec. | 185 | 81½ | 83 | 81 | 83 |
| Can. S. S. | 5 | 19 | 19 | 19 | 19 |
| do. pfd. | 315 | 51⅛ | 51¼ | 50¾ | 51 |
| Canners | 10 | 34⅜ | 34⅜ | 34⅜ | 34⅜ |
| City Dairy | 39 | 120¼ | 121 | 119¾ | 119¾ |
| Con. Gas | 75 | 150¼ | 151 | 150¼ | 151 |
| Crows Nest | 55 | 50 | 50 | 49¾ | 49¾ |
| Dome | 178 | 2925 | 3050 | 2925 | 3050 |
| Duluth | 18 | 21½ | 22 | 21½ | 22 |
| Goodyear pfd. | 15 | 83½ | 84 | 83½ | 84 |
| Loco | 65 | 76½ | 77 | 76½ | 77 |
| do. pfd. | 5 | 87 | 87 | 87 | 87 |
| Mackay | 76 | 97 | 98 | 97 | 98 |
| do. pfd. | 90 | 66 | 67 | 66 | 67 |
| McIntyre | 220 | 1615 | 1615 | 1610 | 1610 |
| Maple Leaf | 43 | 106 | 106 | 104 | 104 |
| do. pfd. | 53 | 99 | 99½ | 98¾ | 99½ |
| Monarch, pfd. | 15 | 80 | 80 | 80 | 80 |
| Pac. Burt | 50 | 50 | 50 | 50 | 50 |
| Porto Rico | 35 | 26½ | 26½ | 25¼ | 25¼ |
| Quebec | 10 | 27 | 27 | 27 | 27 |
| Rogers | 2 | 40 | 40 | 40 | 40 |
| do. pfd. | 2 | 80 | 80 | 80 | 80 |
| Salesbook | 11 | 16½ | 16½ | 16½ | 16½ |
| Smelters | 20 | 22 | 22 | 22 | 22 |
| Steel of Can. | 12 | 73 | 73 | 73 | 73 |
| do. pfd. | 15 | 98⅝ | 99 | 98½ | 99 |
| Toronto Ry. | 7188 | 74 | 80½ | 74 | 80 |
| Twin City | 160 | 53 | 54 | 53 | 53¾ |
| W. C. Flour | 5 | 115½ | 115½ | 115½ | 115½ |
| Winnipeg | 75 | 38⅞ | 39 | 38⅞ | 39 |
| BANKS— | | | | | |
| Commerce | 18 | 181 | 183½ | 181 | 183½ |
| Dominion | 38 | 187½ | 187½ | 186½ | 186½ |
| Hamilton | 9 | 166 | 166½ | 166 | 166½ |
| Imperial | 14 | 173½ | 173¾ | 173½ | 173¾ |
| Montreal | 3 | 216 | 216 | 216 | 216 |
| Royal | 31 | 198 | 199 | 198 | 199 |
| Standard | 36 | 201 | 201 | 200 | 200 |
| Toronto | 1 | 177 | 177 | 177 | 177 |
| Union | 129 | 135 | 136 | 135 | 135½ |
| LOANS | | | | | |
| Can. Land | 43 | 80 | 80 | 78 | 80 |
| Can. Perm. | 22 | 179 | 180 | 179 | 180 |
| Ont. Loan | 2 | 81 | 81 | 81 | 81 |
| BONDS— | | | | | |
| Can. Bread | 1000 | 95 | 95 | 95 | 95 |
| Dom. Iron | 5000 | 89¾ | 89¾ | 89¾ | 89¾ |
| Sao Paul | 3500 | 85 | 85 | 85 | 85 |
| Steel of Can. | 500 | 99¼ | 99¼ | 99¼ | 99¼ |
| Dom. of Canada: | | | | | |
| 1931 | 3500 | 9800 | 9800 | 9775 | 9800 |
| 1937 | 3500 | 10025 | 10025 | 10000 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 8700 | 9960 | 9995 | 9960 | 9995 |
| 1937 | 2800 | 10490 | 10490 | 10480 | 10485 |
| 1923 | 18150 | 9955 | 9995 | 9950 | 9995 |
| 1924 | 4750 | 9915 | 9975 | 9915 | 9925 |
| 1934 | 86350 | 10035 | 10035 | 10000 | 10025 |
| 1933 | 40650 | 10215 | 10245 | 10200 | 10235 |

## WINNIPEG STOCK EXCHANGE

| | Sales | —Week ended July 1— Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 36650 | 9995 | 10000 | 9985 | 9990 |
| 1923 | 15100 | 9970 | 9975 | 9970 | 9975 |
| 1924 | 4160 | 9930 | 9950 | 9925 | 9950 |
| 1927 | 8200 | 10060 | 10060 | 10040 | 10040 |
| 1937 | 4300 | 10490 | 10490 | 10465 | 10470 |
| 1933 | 15800 | 10220 | 10230 | 10210 | 10225 |
| 1934 | 50050 | 10030 | 10040 | 10025 | 10035 |
| War Loan: | | | | | |
| 1925 | 1300 | 9825 | 9825 | 9825 | 9825 |
| 1931 | 800 | 9820 | 9820 | 9820 | 9820 |
| 1937 | 2400 | 9995 | 10000 | 9980 | 9980 |
| Can. Nat. Fire | 5 | 52 | 52 | 52 | 52 |
| Home Bank | 7 | 89 | 90 | 89 | 90 |
| Union Bank | 7 | 135 | 135 | 135 | 135 |
| Western Grocers | 20 | 59 | 60 | 59 | 60 |
| Winnipeg Elec. pfd. | 20 | 84½ | 84½ | 84½ | 84½ |

## LONDON STOCK EXCHANGE

| | —Week ended June 24— Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 76¾ | 76¾ | 76¼ | 76¼ |
| do. 4% 1940-60 | 89⅛ | 89¼ | 88¼ | 89¼ |
| Edmonton 3% bds. 1923-53 | 99⅛ | 99⅛ | 93⅛ | 99⅛ |
| Mont. 4½% Reg. 1951-53 | 89 | 89 | 88¼ | 88¼ |
| do. 4% Reg. 1948-50 | 81¼ | 82 | 81¼ | 81¼ |
| Ont. 4% Reg. 1947 | 102⅛ | 103½ | 102⅛ | 103½ |
| Quebec 4% 1937 | 78 | 78 | 78 | 78 |
| Victoria 3½% 1921-26 | 92¾ | 93⅞ | 92¾ | 93⅞ |
| Winnipeg 4½% 1943-63 | 92½ | 92½ | 92½ | 92½ |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 81 | 82 | 80¼ | 81⅛ |
| do 4% pfd. | 78 | 78½ | 77⅞ | 77⅞ |
| do. | 152¾ | 155¼ | 152¾ | 154¼ |
| Grand Trunk 4% guar. | 73½ | 73¾ | 73½ | 73¾ |
| do. 5% deb. | 94½ | 94½ | 93 | 93 |
| do. 4% deb. | 72½ | 72½ | 72½ | 72½ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay St., Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi Gen. Mtge. 6's 1940 | 89.00 | 90.00 |
| Algoma Steel 5's 1962 | 54.00 | 55.00 |
| Alta Pac. Grain com. | 103.00 | 112.50 |
| do. pfd. | 84.00 | 88.00 |
| American Sales Book 6's | 99.00 | ..... |
| Ashdown Hardware 5's 1928 | 87.00 | ..... |
| Belding Paul pfd. | ..... | 85.50 |
| British American Assurance | 3.00 | 4.60 |
| British American Oil | 31.00 | 32.00 |
| Burns P. 1st Mtge. 6's 1924 | 101.00 | ..... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Marconi Wireless | 2.25 | 2.45 |
| Can. Oil com. | 50.00 | 55.00 |
| do. pfd. | 92.00 | ..... |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow 7% pfd. | ..... | 47.00 |
| Collingwood Shipbuilding com. | 45.00 | ..... |
| Cuban Can. Sugar pfd. | 30.00 | ..... |
| Davies Wm 6's | 99.75 | ..... |
| Dom. Iron and Steel 5's 1939 | 76.00 | 77.50 |
| Dom. Power com. | 22.50 | 25.00 |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire pfd. | ..... | 83.50 |
| do. 6's | 91.00 | ..... |
| Eastern Car 6's | 90.25 | ..... |
| Eastern Theatres com. | ..... | 6.00 |
| English Electric com. | 22.00 | 23.00 |
| Famous Players pfd. 50% bonus com. | 51.00 | 53.00 |
| Great West Life | 202.00 | ..... |
| Harris Abattoir 6's | 96.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7's 1941 | 94.25 | 96.00 |
| Imperial Oil | 115.00 | 119.00 |
| International Milling pfd. | 83.00 | 85.00 |
| do. 6's | 93.00 | ..... |
| International Petroleum | 21.50 | 23.00 |
| King Edward Hotel 7's | 84.00 | 85.75 |
| K. and S. Tire bonds | ..... | 80.00 |
| Lake Superior Paper 6's | 95.00 | ..... |
| Lambton Golf | 390.00 | 420.00 |
| Manitoba Power com. | 15.00 | ..... |
| Manufacturers Life 20% paid | 39.00 | ..... |
| Massey Harris | 54.00 | 57.00 |
| Mattagami Pulp deb. | 40.00 | ..... |
| Mercantile Trust | 98.00 | ..... |
| Mex. Northern Development com. | 6.00 | 7.50 |
| Murray Kay pfd. | 55.00 | 60.00 |
| Mount Royal 8% deb. with 30% bonus | ..... | 97.50 |
| Mutual Oil | 10.00 | 11.00 |
| National Life 25% paid | 45.00 | ..... |
| Neilson Wm. 6's | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 79.00 | 83.00 |
| Ontario Pulp 6's | 95.00 | ..... |
| Peoples Loan | 66.50 | ..... |
| Robt. Simpson pfd. | 86.50 | ..... |
| Rosedale Golf | 250.00 | ..... |
| Spanish River 8's 1941 | 100.00 | 101.75 |
| Sterling Bank | 103.00 | 106.50 |
| Sovereign Life | ..... | 29.00 |
| Toronto Power 5's 1924 | 94.50 | 96.00 |
| Trust and Guarantee | 70.00 | 73.00 |
| Western Assurance | 4.00 | 5.25 |
| Western Grocers pfd. | 57.00 | 59.75 |
| Western Power Co. 5's | 77.00 | ..... |
| Whalen Pulp pfd. | 27.00 | 29.00 |
| do. 7% deb. | 60.00 | ..... |

## LIQUOR EXPORT

It is legal to transport liquor for export from Saskatchewan by automobile. The amendment to the Saskatchewan Temperance Act, which came into force on June 1, which provides that liquor must not be transported by automobile, but by common carrier, rail or water, is ultra vires of provincial legislation in so far as it refers to liquor for export. This was the unanimous decision of the Saskatchewan Court of Appeal on June 30, when it handed down judgment in the case of the Canada Drugs, Limited, vs. Attorney-General of Saskatchewan, in which a number of amendments to the Saskatchewan Temperance Act were attacked.

The Court was evenly divided on the question of restricting location of wholesale liquor export houses to cities within the province having a population of 10,000. The Court declared ultra vires the amendment requiring a return to be made prior to delivery.

The section of the Act requiring that a return be made as to kinds and quantities of liquor kept in stock was declared valid to the extent necessary for proper enforcement of the Saskatchewan Temperance Act.

**TWO THOUSAND LIFE UNDERWRITERS TO MEET IN TORONTO**

This great gathering of life men from all points in Canada and the United States, to convene in August, will be representative of the Grand Army of Life Insurance Agents who have placed nearly Fifty Billions of Life Insurance protection over Canadian and American homes. Life Insurance is the most useful commodity in the world because it represents food, clothing, shelter and education for those who without it might be hungry, naked, homeless, or ignoant. The Mutual of Canada aims to distribute this great commodity at net cost of the consumer, being among Canadian companies the only one organized on a purely mutual co-operative basis. Mutual benefits actually paid, in the aggregate amount of $37,000,000. So that the mutual has had substantial share in the beneficent work of the Canadian life companies.

Assurances in Force $235,000,000.

**The Mutual Life Assurance Company of Canada,**

WATERLOO .... ONTARIO

THE

**Royal Scottish**

INSURANCE COMPANY, Ltd.
of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal

G. E. MOBERLY, Manager.

Established 1886

**QUEENSLAND INSURANCE CO.**
**Limited, of Sydney, N.S.W.**

Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000

Agents Wanted in Unrepresented Districts

Managers for Canada:
**Montreal Agencies Limited**
**Montreal**
Jas. D. Cherry, Manager

# DIVIDEND NOTICES

## PENMANS LIMITED.

### Dividend Notice

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 31st July, 1922.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of August to Shareholders of record of the 21st day of July, 1922.

On the Common Stock, two per cent. (2%) payable on the 15th day of August to Shareholders of record of the 5th day of August, 1922.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que.,
26th June, 1922.
989

## NOVA SCOTIA STEEL & COAL COMPANY LIMITED

A Dividend of two percent (2%) on the Preferred Stock of the Company has been declared payable on the 15th July, 1922, to shareholders of record at the close of business on June 30, 1922.

By order of the Board of Directors.
S. G. SMITH,
Cashier.
New Glasgow, N. S.,
June 29th, 1922.
99

## DOMINION TEXTILE COMPANY, LIMITED

### Notice of Dividend

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY LIMITED has been declared for the quarter ending 30th June, 1922, payable July 15th to shareholders of record June 30th, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 29th May, 1922. 964

# CONDENSED ADVERTISEMENTS

Civil and Mechanical Engineer with extensive Purchasing and Financial experience, desires connection with Developmen Company or Financial House. Best of references. Box 457, Monetary Times, Toronto.

# DEBENTURES FOR SALE

## CORPORATION OF THE CITY OF KAMLOOPS.

### Kamloops, B.C.

Sealed and marked tenders are invited up to 8 o'clock p.m. on Thursday, July 13, for the purchase of $32,500.00—20 year Sewer Extension and Construction Debentures of the City of Kamloops.

These are Sinking Fund Debentures dated June 1st, 1922, and are of the denomination of $500.00 each, bearing interest at 6 per cent. per annum payable half-yearly. Interest and principal both payable at Kamloops.

A. W. JACKSON,
Kamloops, B.C. Treasurer.
June 26th, 1922. 993

## DISTRICT OF WEST VANCOUVER

Sealed tenders will be rêceived by the undersigned up to July 20th, 1922, for $36,100.00 Corporation of the District of West Vancouver twenty year five and a half (5½%) per cent. debentures.

JAS. OLLASON, C.M.C.
Hollyburn, B. C.
—984

## INCREASE IN EMPLOYMENT

### Reports up to June 1, Show Improvement, in Conditions

According to the employment service branch of the Department of Labor, employment figures to June 1, show a continued betterment of conditions throughout the Dominion. It is stated that from the first of the year the improvement in conditions has been steadily maintained, until now there is considerably less unemployment than in June last year.

The number of employes actually at work on June 1, according to reports received from 6,352 employers, was 723,157 as against 675,421 on May 1. These figures, it was stated do not take into account the number of people employed in agricultural work throughout the Dominion.

Seansonal employment has, of course, taken care of agreat majority of the unemployed throughout tho agricultural areas and from some sections it is being repoted that there are more jobs than there are men to fill them. The iron and steel industries improved during May due to the re-opening of railway shops, lumbering industries took on more employes as also did railway maintenance, water transportation, building, and highway construction. One of the difficulties being faced, it is stated, is that of dealing with unemployed men who belong to one or another of the skilled or technical trades. In some of these lines there is no work available and the unskilled jobs which are open have no appeal.

Present indications, according to officers of the labor department, are that employment conditions will continue to show the steady improvement which has been maintained since the first of the year.

## SHOPS CLOSED DOWN.

The Grand Trunk Railway shops at Point St. Charles, Que., closed down for a week and re-opened on July 3. Nearly 7,000 workers were affected by the shut down.

## CITY OF MOOSE JAW

### Debenture Issue—$182,470.07

Sealed tenders endorsed "Tenders for Debentures" will be eceived up to 12 noon on the 15th day of July, 1922, by the undersigned, on all or any of the following issues:

(a) $150,000.00, 5 years, 6%—Capitalization of Arrears of Taxes.
(b) $12,985.00, 30 years, 6%—Water Mains.
(c) $17,015.00, 30 years, 6%—Sewer Mains.
(d) $2,470.07, 10 years, 6%—Sewer & Water House Connections.

$182,470.07

These debentures are dated August 1st, 1922; interest payable semi-annually. The debentures to be issued on the Sinking Fund plan. Alternative ocers on the basis of interest and principal payable in Canada only, and in Canada and the United States are asked for.

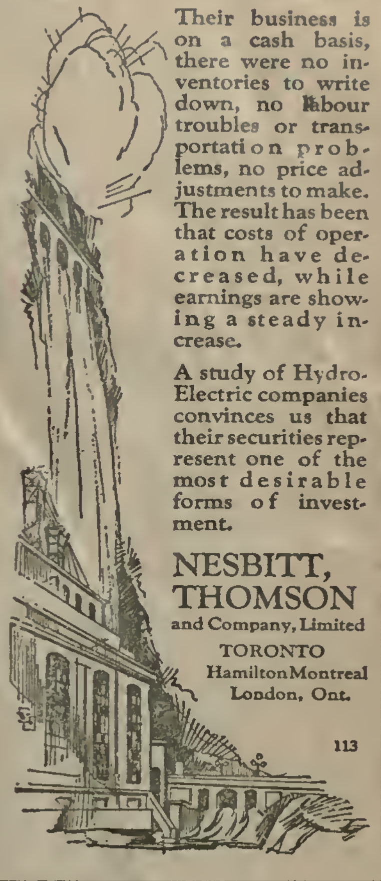
The highest or any tender not necessarily accepted.

Full particulars will be furnished on application.

W. F. DUNN, GEO. D. MACKIE,
Mayor. City Commissioner.

*Forging Ahead*

Alone practically among' industries, deflation has worked to the benefit of Water Power Companies.



Their business is on a cash basis, there were no inventories to write down, no labour troubles or transportation problems, no price adjustments to make. The result has been that costs of operation have decreased, while earnings are showing a steady increase.

A study of Hydro-Electric companies convinces us that their securities represent one of the most desirable forms of investment.

NESBITT, THOMSON
and Company, Limited
TORONTO
Hamilton Montreal
London, Ont.

113

**Joint Investments**

MANY husbands and wives have long enjoyed the advantage of a joint bank account, but few realize the benefits of a joint investment.

By this system a husband may purchase securities and have them registered in such a manner that the interest is paid to him during his lifetime, but at his death the securities so registered become the property of his wife, to whom the interest is paid without reference to any subsequent or prior will that the husband may have made.

We will be pleased to answer any enquiries re this system of investing to anyone wishing to purchase outright or on our Partial Payment Plan.

**G. A. STIMSON & CO.**
LIMITED
Estab. 1888——Bond Dealers
36-38 King St. E. Toronto

**Securities Corporation of British Columbia, Ltd.**

Canadian Government, Victory and Municipal Bonds
Insurance Real Estate
Credit Foncier Bldg., Vancouver, B.C.
W. U. RUNNALS, Manager.

# Corporation Finance

**Brazilian Traction, L. & P. Co.**—A further improvement in the earning position of the company is indicated by the report for the month of May, which shows a substantial increase both in gross and net, and a decline in operating expenses.

The gross earnings amounted to 16,093,000 milreis, as compared with 15,413,000 for the month of April and 14,962,000 for May, 1921. An important cut was made in operating expenses from 6,600,000 milreis in May, 1921 to 5,898,000 for May of this year. Net earnings at 10,195,000 milreis show an increase over the same month last year, when they amounted to 7,862,000, and represent a new high since the improvement in earnings set in, more than a year ago.

The annual meeting of the company has been called for August 3.

**Barcelona Traction, L. & P. Co.**—During the month of May there was an increase in both gross and net earnings over the corresponding month a year ago, although in both instances there was a recession from the high levels established in March and April. The net earnings, owing to continued high operating expenses, were lower than they have been since last November. The following are the earnings for May with comparison:—

| | —Pesetas— | |
|---|---|---|
| May | 1922 | 1921 |
| Gross earnings from operations | 2,654,917 | 2,862,358 |
| Operating expenses | 1,694,693 | 1,112,190 |
| net earnings | 1,960,224 | 1,750,168 |

**Durant Motors of Canada, Ltd.**—The first financial statement of the company, covering the operations for the two months period ending April 30 last, indicates that the company has closed a satisfactory amount of business within the limited period of operation. The plant opened on March 1, and in the period of two months total revenuė from the sale of cars and parts, with receipts from other operations, amounted to $652,944. "In view of the many obstacles," President W. C. Durant points out, "which have to be met in the placing of a new car on the market, your directors regard this result as most satisfactory." Total receipts, including earnings and receipts from stock sales, amounted to $2,104,778. Disbursements include: Land and buildings, $45,011; machinery and equipment, $149,762; expenses of organization, $261,597; materials and supplies, $596,543; labor, power etc., $306,817, and cash on hand at April 30, $741,783.

President Durant states that the Leaside plant of the company is working to capacity, turning out 4-cylinder cars in all closed and open models. Arrangements are well under way for the manufacture of the new Star car, but to do this it will be necessary to build an addition to the present plant, as it is now taxed to capacity.

**Winnipeg Electric Ry. Co.**—Although the gross earnings during May were slightly lower than for the same month last year, this was offset by a decrease in operating expenses. Net earnings show a slight increase over May, 1921. The following is a comparison of earnings for May:

| | May, 1922 | 1921 |
|---|---|---|
| Gross earnings | $436,619 | $447,180 |
| Operating Expenses and taxes | 321,268 | 332,144 |
| | $115,350 | $115,035 |
| Fixed Charges | 58,632 | 58,859 |
| Net Divisible Income | $56,717 | $56,176 |

x Decrease

**Canadian Pacific Railway Co.**—As was indicated in the weekly reports of earnings, the company during the month of May suffered another decline in both gross and net earnings, while working expenses, for the first time since January, 1921, are shown at an increase. These features naturally cause a sharp decrease in net earnings. The showing in this respect is, in fact, only slightly better than that of April, when net was down by $1,007,358. The latter decline was the greatest since July, 1920, when the month's expenses included provision for the estimated increase under the new wage award of that date. Net earings for May, 1922, were $2,344,513, as compared with $3,293,551 for May, 1921. As is usual for the month under review, the net was greater than that for April, which was only $1,548,772.

While net earnings for the month were the second largest this year, the result was the poorest for any month of May in over ten years.

Gross earnings were $13,664,245, a decrease of $227,799 from the previous May. Working expenses, at $11,319,732, are up $721,238.

Net profits for the five months of this year are $7,451,757, a decrease of $2,393,650. This decrease was accounted for chiefly by the poor results of April and May, the first three months having been fairly promising. Gross earnings for the five months were $62,484,911.

**Southern Canada Power Co.**—During the month of May there was an increase in both gross and net earnings, as compared with the same month in 1921. The following are the gross and net earnings for May with comparison:

| | May, 1922. | 1921. |
|---|---|---|
| Gross earnings | $65,664 | $59,835 |
| Op. exp. and purchased power | 31,787 | 29,559 |
| Net earnings | $33,877 | $30,276 |

**Maritime Telegraph & Telephone Co.**—The gross earnings for the month of April amounted to $119,944, and after operating expenses were deducted there remained $29,093 for net earnings for interest. Deduction of bond interest left the surplus at $15,760.

**Saguenay Pulp & Power Co.**—The annual report for the year ended December 31, 1921, presented at the annual meeting of the shareholders on June 29, shows some rather drastic changes as compared with the previous year.

Gross profits are down from $8,984,238 to $5,882,138, and expenses show a decrease from $4,891,885 to $3,172,915. After various charges and adjustments, the total income shows a decline from $3,818,353 to $2,433,073. After interest, depletion reserve and inventory write-off, the later not appearing upon last year's report, and amounting to $528,652, net profits amounted to $64,981, as compared with $1,368,373 during 1920, before provision for income taxes in both cases.

As indicated in the balance sheet at the end of 1921, there was a surplus of current liabilities over current assets of $913,669, as compared with net working capital at the end of 1920 amounting to $1,060,450.

The figures compare as follows:—

| | 1921 | 1920. |
|---|---|---|
| Current asets .......... | $1,663,513 | $5,185,977 |
| Current liabilities ...... | 2,577,182 | 4,125,527 |
| Excess liabs. .......... | $ 913,669 | *$1,060,450 |

---

*Net working capital.

The balance sheet shows that property account is down at $20,017,073, against $21,105,740; investments are sharply higher at $342,060, against $9,190; sinking funds are off at $309,579, against $461,047. Accounts receivable are higher at $588,233, against $317,933; inventory of stores off at $1,058,149, against $1,191,095; inventories of wood, $4,464,574, against $2,441,952. Reserves are off to $95,289 from $1,583,523, while capital surplus is $353,304 against $115,209. Against a deficit of $34,247 carried under assets in 1920, there is a surplus of $1,676,890 carried under the contra account of 1920. Notes payable are up at $854,342, against $93,230; accounts payable up at $1,266,283, against $658,000; bond interest accrual is $254,531, against $262,179. Total assets stand at $27,151,471, against $27,045,477 in 1920.

In his address to shareholders, Hon. F. L. Beique, president, said:—"This result is not quite up to our expectations, as contained in our last annual report, but is very satisfactory when bearing in mind the unexpected slump which took place early last year in the price of pulp and paper, and obtaining to this date. It was only by reason of advanced contracts made in 1920 with a number of English purchasers, and under which, during the season of navigation of 1921, over 600,000 tons of ground wood pulp were delivered at a price of $62.50 per short ton, f.o.b. mill that the company is able to make such a good showing.

**Schumacher Gold Mines, Ltd.**—At the special general meeting on June 30, the shareholders unanimously ratified the action of the directors in entering into an option agreement with the Hollinger Consolidated Gold Mines, Ltd.

The shareholders carried a by-law providing for the payment on account of capital amongst shareholders. In this connection President Schumacher stated that in the event of the option being exercised the monies paid by the Hollinger Company from time to time would be distributed among the shareholders as they were received.

The deposit of $165,000 which has already been paid by Hollinger will be forfeited if the $300,000 payment due about July 15 next is not paid. President Schumacher stated, and further pointed out that if such $300,000 payment is made the Hollinger Company agrees to enter into a firm contract to purchase and pay the balance as provided in the option agreement.

**Nova Scotia Tramways & Power Co.**—Although gross earnings for the month of May show a slight decrease from the same month last year, this is offset by a large reduction in operating expenses. The following is the earnings for May, as compared with the same month last year:

| | Month of May | |
|---|---|---|
| | 1922. | 1921 |
| Gross earnings .......... | $108,033 | $109,238 |
| Operating exp. and taxes .. | 84,545 | 108,383 |
| Net for interest, etc. ...... | 23,488 | 855 |
| Int. and sinking fund ...... | 17,724 | 17,061 |
| Surplus .............. | $5,755 | $16,206 |

## Annual Meetings

**Hudson's Bay Co.**—The annual meeting of the shareholders of the Hudson's Bay Company was held on June 30 in London, and cabled reports received at the Winnipeg offices of the company outlined the address of the governor of the company, Sir Robert M. Kindersley.

Sir Robert stated that interest receipts for the fiscal year were down £48,000, due to much lower rates and absence of large sums of money held in suspense pending taxation settlements. There was some decrease in land taxes, and expenses of land administration were down $32,000 due to smaller sales. The sum of £28,000 was added to the capital reserve, making the total £339,000. The net surplus on land account was £70,000, but, by reducing "carry forward," a distribution of £100,000 on land account (being 10 per cent., as against 15 per cent. last year) was made possible. Owing to liquidation of business with foreign governments, credits were down over £100,000. The capital invested in the fur trade, Sir Robert reported, was £1,770,000, as against £1,509,000 in the previous year, and in stores and other trading £3,260,000, as against £4,185,000. Prices for fresh furs had been well maintained and profits were satisfactory. The company was operating 195 principal fur trade posts.

During the year a separate company was formed for an experiment with reindeer, and 550 animals had been successfully transported from Norway to Baffin's Land.

Land department results might be considered disappointing, said the Governor, but it was considered useless to press sales of land when there was little or no demand. Farm land sales were the lowest since 1910.

There was encouragement in the promise of the 1922 crop. The company's stores had operated at a loss, which, it was said, was not surprising considering the general conditions not only in Canada, but throughout the world.

"Canada's real prosperity," said Sir Robert, "always has depended, and must depend, upon her crop, and the well-being of her agricultural communities. Disturbance of economic conditions due to the war is being gradually adjusted. Recovery is necessarily slow, but there are no grounds to suppose that the recent check to the prosperity of Canada is anything but temporary."

The Governor held out no extravagant hopes for stores operations this year, as results were disappointing to the present, but a good crop should give a great impetus to general trading.

THE
LONDON &
LANCASHIRE
INSURANCE CO
LTD

ALFRED WRIGHT
Manager

A. E. BLOGG
Secretary

TORONTO
14 Richmond St. E.

Security, $48,000,000

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Fire, Employers' Liability, Public and Teams Liability.
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canad'

MERCHANTS CASUALTY CO

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL
AUTOMOBILE

ASSETS EXCEED
$93,000,000

**Eagle British** **Star** AND **Dominions**

INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
HEAD OFFICE FOR CANADA - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
Dale & Company, Limited, General Agents, Montreal and Toronto

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life s high in the esteem of the insuring public Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 41,726.50 |
| Assurances in Force | 4,835,871.06 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**The Employers' Liability**
ASSURANCE CORPORATION, LIMITED
OF LONDON, ENG.
ISSUES
Personal Accident
Employers' Liability
Sickness
Workmen's Compensation
and Fire Insurance Policies
Automobile
Fidelity Guarantee

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg
TORONTO

**Guardian Assurance Co. Limited**
of London, England Established 1821

| | |
|---|---|
| Capital Subscribed | $10,000,000 |
| Capital Paid-up | 5,000,000 |
| Total Investments Exceed | 40,000,000 |

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager
**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

## Victory Bonds

—the *Tax Free* feature—

Because of the fact that 30% of the total amount of Dominion of Canada Tax free bonds issued will have been paid off during the next two years, we recommend the purchase now of the 5½% 1933 and 1937 Tax Free Victory Bonds. The services afforded by our Special Victory Loan Department are at your disposal.

**DOMINION SECURITIES CORPORATION-LIMITED**

26 KING ST. E., TORONTO
MONTREAL LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

## THE GREAT WEST PERMANENT LOAN COMPANY

YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

**HEAD OFFICE - - - WINNIPEG**

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

## Agricultural Insurance Company, of Watertown, N.Y.

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

## Insurance Company of North America

| | |
|---|---|
| CAPITAL | $ 5,000,000.00 |
| ASSETS JANUARY 1, 1921 | $41,894,329.03 |

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

## Great American Insurance Co.

New York

INCORPORATED 1872

STATEMENT JANUARY 1, 1922

CAPITAL AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00

RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95

NET SURPLUS
12,213,010.92

ASSETS
42,806,008.87

PAID FOR LOSSES
133,275,321.56

The Securities of the Company are Based upon Actual Values on Dec. 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

**Home Office, One Liberty Street, N.Y. City**

Agencies throughout the United States and Canada
ESINHART & EVANS, Agents 39 Sacrament St., Montreal, Que.
MURPHY, LOVE, HAMILTON & BASCOM, Agents Dominion Bank Bldg., Toronto, Ont.
WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Bldg., Toronto, Ont.

# The Monetary Times

Trade Review and Insurance C

OF CANADA

Established 1867
Vol. 69, No. 2

TORONTO, JULY 14, 1922.

Ten Cents
$3 Per Annum

POST OFFICE TORONTO, ONT.

ORONTO

ARK

## An asset

sometimes of more value to your business than money is the accumulated business experience this Bank is able to place at your disposal.

*Do not hesitate to consult our Managers.*
*They will be pleased to co-operate with you.*

THE ROYAL BANK
OF CANADA

G. MONTEGU BLACK    BARTLE M. ARMSTRONG

## Black & Armstrong

WINNIPEG

*Financial Agents*    *Real Estate*
*Farm Lands*    *Mortgage Loans*
*Insurance*    *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President    L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager    L. W. JUST, Secretary-Treasurer

## *The Canadian Appraisal Company, Limited*

**The Pioneer Appraisal Organization of Canada**

ESTABLISHED 1905

In view of recent happenings in financial circles, it is altogether likely that greater scrutnity will be exercised by Banks and other financial institutions in respect of the affairs of their customers, as well as of the securities offered to them for Loans.

An appraisal affords just such evidence of financial standing and of values as is required for these purposes. Being independent and disinterested it commands confidence, particularly when accompanied by the certificate of an experienced and reputable firm.

Correspondence invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE

## NATIONAL CITY COMPANY

Limited

*Bonds and Investment Securities*

**Canadian Advisory Board:**

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
SIR JOHN AIRD    EDSON L. PEASE
MARTIAL CHEVALIER    SIR AUGUSTUS NANTON
SIR LOMER GOUIN, K.C.M.G.    W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

**Canadian Head Office:**

**74 Notre Dame Street West, Montreal**

**10 King Street East,**
**Toronto, Ont.**

**McCurdy Building,**
**Halifax, N.S.**

WE OWN AND OFFER

## $55,000.00 6½% Bonds Corporation of the District of Summerland, B.C.

THE DISTRICT OF SUMMERLAND is the centre of the famous Okanagan Valley and within its boundaries are many of the finest orchards in the entire valley.

| | |
|---|---|
| Area | 12,000 acres |
| Area irrigated | 4,300 acres |
| Assessment (exclusive of exemptions) 1921 | $3,272,887.00 |

DEBT—

| | | |
|---|---|---|
| Debentures outstanding (including this issue) | | $533,000.00 |
| LESS— | | |
| Irrigation bonds | $373,000.00 | |
| Domestic water supply | 62,000.00 | |
| Electric light | 21,000.00 | |
| Sinking Fund | 85,984.05 | |
| | | $541,984.05 |
| Net Debt—Nil | Surplus | $ 8,984.05 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $ 2.000 | 6½% | Matur. | June 1, | 1923, | Price | $100 | Yield. | 6.5% |
| 2,200 | .... ...... | " | " | 1924 | " | 100.00 | " | 6.50 |
| 2,400 | .... ...... | " | " | 1925 | " | 100.13 | " | 6.45 |
| 2,600 | .... ...... | " | " | 1926 | " | 100.17 | " | 6.45 |
| 2,800 | .... ...... | " | " | 1927 | " | 100.42 | " | 6.40 |
| 3,000 | .... ...... | " | " | 1928 | " | 100.49 | " | 6.40 |
| 3,400 | .... ...... | " | " | 1929 | " | 100.56 | " | 6.40 |
| 3,600 | .... ...... | " | " | 1930 | " | 100.92 | " | 6.35 |
| 3,800 | .... ...... | " | " | 1931 | " | 101.35 | " | 6.30 |
| 4,000 | .... ...... | " | " | 1932 | " | 101.46 | " | 6.30 |
| 4,400 | .... ...... | " | " | 1933 | " | 101.96 | " | 6.25 |
| 4,000 | .... ...... | " | " | 1934 | " | 102.08 | " | 6.25 |
| 5,000 | .... ...... | " | " | 1935 | " | 102.20 | " | 6.25 |
| 5,400 | .... ...... | " | " | 1936 | " | 102.31 | " | 6.25 |
| 5,800 | .... ...... | " | " | 1937 | " | 102.41 | " | 6.25 |
| $55,000 | | | | | | | | |

The above bonds are in denominations of $1,000.00 and $200.00, interest at the rate of 6½% being payable semi-annually on June 1st and December 1st.

We unhesitatingly recommend these bonds for investment purposes.

## ROYAL FINANCIAL CORPORATION

LIMITED

ROGERS BUILDING VANCOUVER, B.C.

---

$175,000

## EDMONTON Public School District

**Forty-Year 5½% Coupon Bonds**

*Dated 15th May, 1922 Due 15th May, 1962*

*Principal and half-yearly interest (15th May and November) payable in gold at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, or at the Bank of the Manhattan Company, New York, at the holder's option. Bonds may be registered as to principal.*

**Denomination - $1,000**

Subject to Legal Opinion—E. G. Long, K.C.

**Statement Dec. 31st. 1921**

| | |
|---|---|
| Assessed Value for Taxation | $56,603.820 |
| Total Debenture Debt (including present issue) | 3,433,100 |
| Sinking Fund | 170,793 |
| Value of School District's Assets | 4,159,928 |

Population—1921, 58,627. Area—27,200 acres.
Tax Rate—15.65 mills.

Edmonton is the capital of the Province of Alberta and is one of the four chief distributing centres of the vast territories west of the Great Lakes. It is the gateway to the very rich and extensive territories of the Peace River District and Mackenzie River Watersheds.

Edmonton and the district is well provided with railroads, seven lines of the Canadian National and Canadian Pacific Railways extending west, south and east from Edmonton through some of the finest dairying and mixed farming areas on the continent.

PRICE:

96.86 AND INTEREST, YIELDING 5.70%

*Orders may be telephoned or telegraphed at our expense*

## A. E. AMES & CO.

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

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Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

## Railway Passengers Assurance Co.

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

---

BUILDING MANAGEMENT

*For Service See*

## Fairbanks-Rattray, Limited

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

---

CPTC

## When You Are Among Those "Next of Kin"

When a man dies without leaving a will, the members of his family find themselves in much confusion;—What is to be done about the business? How are these securities to be divided?

If that happens to you, or to any friend of yours, remember that the shortest cut out of the confusion, is a petition to the Court for the appointment of

**The Canada Permanent Trust Co.**

as administrator of the estate. A prompt settlement follows,—as equitable to all parties as the law permits.

The fact remains, however, that no settlement of an unwilled estate can ever be satisfactory to everybody. Someone will have a lifetime of thinking,—"I know Father would have planned things so differently."

The only way is to make your will, naming as your Executor

**The Canada Permanent Trust Co.**

Your family is then assured smoothness of settlement, security in your estate, and that just division which only you can make.

## The Canada Permanent Trust Co.

Toronto Street, Toronto

Paid-up Capital - - - $1,000,000
*Manager, Ontario Branch - A. E. HESSIN*

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Railway Appeal Before Privy Council

### Case for Railways Opened on Monday by Sir John Simon—Absence of Profit Does not Mean that Shares are Without Value, He Urges

The appeal of the Grand Trunk Railway against the decision of the Arbitration Board regarding the value of the preference and common stocks of the railway, opened before the Privy Council in London on July 10. The appeal was heard by Lord Birkenhead, the Lord Chancellor, and Lords Shaw, Cave, Parmoor and Carson. There was a big array of counsel, led by Sir John Simon, representing the company, and A. C. Clauson, K.C., assisted by E. L. Newcombe, K.C., Deputy Minister of Justice, and W. N. Tilley, K.C., on behalf of the Canadian Government. The general audience included Sir A. W. Smithers, Chairman of the Grand Trunk Railway.

#### Argument for Company

Sir John Simon then began the long argument on behalf of the company, their Lordships diligently following his direction to passages in evidence and the judgements in connection with the arbitration. The proceedings, as is usual in the Privy Council, were carried on in semi-conversational style between their Lordships and counsel, their remarks being almost inaudible to the others in the chamber.

Sir John Simon's first point which seemed to arouse their Lordships' especial attention was that 1,700 miles of the Grand Trunk Railway lay in the United States, with 67 per cent., of the revenue governed by what might be called the American system, which was important in considering the judgement of William Howard Taft, the company's representative on the Arbitration Board. Counsel for the railway proceeded to urge that the majority of the tribunal went wrong in matters of law, firstly, holding a certain class of evidence inadmissible. He said that the judgement of Sir Walter Cassels was found to rely upon, and make much of, material which was never admitted as evidence before the Board of Arbitration. In fact, said Sir John, when referred to before the tribunal, it was declared not to be evidence at all.

#### Evidence Inadmissible

Continuing, counsel for the company submitted that Sir Thomas White, the other member of the Arbitration Board, took the view that certain evidence was inadmissible because the railway was being acquired as a going concern, and there was no evidence that the Grand Trunk directors ever contemplated disposing of the line in any other manner. Therefore, evidence concerning what any portion might be worth on any other basis was inadmissible.

Sir John said: "What I would submit is that there is a minimum value below which you cannot go. Even assuming the Grand Trunk had no dividend prospects, yet there might be portions of property which it would be possible to sell.'

Lord Shaw suggested that if any railway came into a receiver's hands who convinced himself that it could not be run at a profit, it would be his duty to fix the value of the whole concern at once.

Sir John Simon submitted that it was fundamentally wrong to assert that shares, even in a concern with no prospect of making a profit, were worth nothing for the company's assets, nevertheless, might be exceedingly valuable.

#### Capital Value.

Later Lord Shaw remarked that Sir Thomas White, in his judgment, seemed to have considered the question of potential earnings, and yet would not allow the question of capital value to enter in. His Lordship expressed himself as a little puzzled on this point.

Sir John Simon said Sir Thomas appeared to hold that unless it was established that the owners really contemplated selling he refused to consider what the railway could sell for.

For a couple of hours their Lordships listened to Sir John Simon reading the judgment of Mr. Taft, making running comments thereon. When counsel came to discuss the Drayton report of 1917, he admitted frankly, "at that time the Grand Trunk interests were best served by inducing the Canadian Government to believe that the company was on the point of insolvency. The company went to the Government in the character of paupers to get assistance." Sir John's complaint, however, was that, while this matter was ruled out before the arbitrators, a great portion of the judgment given by Sir Walter Cassels was based expressly upon it.

Lord Carson remarked that in an arbitration of this kind strict rules of evidence were not always applied, the arbitrators being given a certain amount of liberty, such as considering reports issued some time previously.

#### Tuesday's Session

Sir John Simon concluded his address on July 11, when the hearing was resumed. He was followed by the junior counsel, who elaborated some of the points made by his leader.

A. C. Clauson, K.C., in opening the case for the Dominion Government, said the latter's standpoint was that the financial interest of the shareholders in the concern was now very trifling, but the Government offered readily to provide four per cent. on twelve and a half millions, which, it claimed, was more than ample to repay the shareholders' equity of redemption. Counsel reminded their Lordships that a dividend had never been declared on the common stock of the company.

"I don't think anyone was ever bold enough to prophesy that one ever could have been declared," added Government counsel.

Adjournment was taken until Thursday, when W. N. Tilley was to support the Government's case.

---

## WILL COMPLETE YUKON ROAD

### Legislature Made Appropriation at Session Just Ended—Overland Trail to be Diverted

The Yukon Legislature on June 14 prorogued its 1922 session which lasted three weeks. The House adopted an appropriation for completion of the Keno to Mayo road over which much valuable ore from the new silver camp will be hauled to the sea. It also voted to finance the scheme under which the great overland trail will be diverted northward from Minto on the Yukon River in such a way that it will serve both Dawson City and Mayo Camp, with a junction near the confluence of the Stewart and Crooked Rivers.

#### Change Winter Highway

As a result, the winter highway into Dawson City will traverse the Upper Klondyke Valley instead of the old placer creeks of Quartz, Bananza and Eldorado. By this route the distance to Dawson is increased five miles, but the grades are easier.

The executive council will memorialize the Government to build a dam at the head of the Yukon River in order to overcome the difficulties caused by shallow water at the head of Lake Labarge. The council has also asked the Ottawa Government to install a telegraph service this year between the Yukon main line and Mayo Camp, which at present is without telegraph service, but boasts about one-third of Yukon's population.

J. T. Phelan, Ottawa, superintendent of the Yukon and British Columbia Federal Telegraph Service, is now investigating this proposed branch line. He left for Vancouver recently and is prepared to submit estimates of the cost of the suggested branch line.

---

## VESSELS TO BE SOLD

### Canadian Government Plans to Reduce Merchant Marine—May Also Write Down Capital Cost

The disposal of the vessels of the Canadian Government Merchant Marine fleet, recommended by the management to be tied up and sold as opportunity offered, will, it is expected, be one of the first problems to confront the new board when it takes office. The C.G.M.M. steamers are administered by the Board of Management of the Canadian National Railways, though they are operated as a separate corporation. The new board of management, to administer all the Government lines will, it is expected, be named shortly. The selection of a chairman is understood to be under consideration at the present time, and the members of the board to administer the railways will likely be named as soon as the chairman is decided upon.

The C.G.M.M. fleet is managed from Montreal and the head offices of the board are in Toronto. Under present conditions it is not thought likely that any attempt will be made by the present board to find a market for the vessels which are to be sold, but rather that the incoming board will find ships on its hands.

The vessels which have been recommended to be disposed of have been tied up at the wharves as fast as they finished the voyage they were on when the fiscal year ended, it is learned. Some of them are still on the ocean, but will be tied up on their arrival in their home ports.

#### Vessels to Be Sold

The list of vessels recommended to be sold is as follows: Canadian Warrior, Recruit, Trader, Sailor, Signaller, Adventurer, Gunner, Aviator. Sower, Settler, Raider, Farmer, Miner, Beaver. Observer, Trapper, Hunter, Rancher, Rover, Sealer, Coaster, Harvester, Pathfinder, Engineer and Logger, and the three vessels, the Thos. J. Drummond, Sheba, and J. A. McKee, which were transferred from the Department of Marine and Canals to the C.G.M.M. fleet on April 1, 1920.

Of the remainder of the fleet of 66 ships, the Canadian Exporter came to grief in the Pacific Ocean and the Commander went ashore near Platte Point, on Little Miquelon Island on July 3. If the latter vessel is again placed in commission the C.G.M.M. fleet will total 37 vessels. The Canadian Recruit, which was included in the list of vessels recommended for disposal, was rammed by the steamer Maskinonge, while lying at anchor in the St. Lawrence, and was abandoned to the underwriters. The loss on her was stated to be covered by insurance.

#### Reduce Capital Cost

The board of management also recommended that the capital cost of the vessels be reduced to what might be considered present replacement value. At the end of the last fiscal year, it was estimated that the average replacement value of the vessels would be $75 per ton. The average cost of the vessels was $191 per deadweight ton. A further recommendation for the Government and the new board to consider was that interest due the Government "be payable for each year only if earned, after allowing for depreciation. Such remission of interest to be applicable for a period of five years."

The third annual report of the C.G.M.M. Ltd, showed a deficit after all charges, including depreciation and interest, of $8,047,635.06.

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## COPPER MINING ACTIVE

Copper shipments to the Atlantic refineries from British Columbia continue to be above 1,200 tons per month, and the advance in price, together with the increased demand, has brought the copper mining industry to the front again. Domestic manufacturing activity has increased to the point where the big brass mills must have larger quantities of copper with which to fill current requirements.

## OPERATION OF STAMP TAXES

### Arrangements Regarding Licenses and Security of Embossed Cheques Announced by Customs Department.

Information regarding the method of collecting the new stamp taxes which become effective on August 1, is contained in a circular issued on July 11, by the Department of Customs and Excise. The circular brings up twenty four points."

Clause 2 relates to the application for a license: "There shall be forwarded with the application for a license a requisition (Form E., 159) for the numbers of the embossed cheques required by the licensee, together with a certified cheque, by way of deposit, payable to the Receiver-General for an amount equivalent to the estimated tax as per assertions 1 (A) and 1 (C) on application for license plus 25 per cent. The commissioner may at any time require a larger deposit."

**Embossed Cheques**

Cheques will be embossed and issued to a licensee subject to certain conditions, most of which are as follows: "A licensee shall keep an account in which shall be entered at the time each cheque is drawn, particulars of the cheque, showing the serial number, the date of issue, the amount and the sum due as the excise tax thereon. A separate account shall be kept for each bank or each branch of a bank on which the licensee draws cheques. On or before the fifth day of each month, the licensee shall forward through the Collector of Customs and Excise at the port through which the license was obtained to the commissioner the account or accounts, as the case may be, for the preceding month, verified by the statutory declaration of the licensee, and accompanied by a certified cheque, payable to the Receiver-General, for the total sum of tax shown as accrued by said account or accounts; and all bank statements of cheques debited to the licensee's account and all relevant books of account of the licensee shall be open to inspection and audit for the purpose of these regulations, by officers of the Department of Customs and Excise, and such audit shall be made by officers of the department at such times as are deemed necessary.

"Each embossed cheque shall have printed or lithographed on it in a prominent manner, the name of the licensee, the number of the license and the name of the bank on which the cheque is to be drawn; and no person other than the licensee whose name is so printed or lithographed shall draw such cheque, and no bank shall pay an embossed cheque drawn by any person other than the licensee whose name is so printed or lithographed, or on which the license number does not appear.

**Cancelling License**

"In the event of a licensee abandoning his license, there may be repaid to him the amount of his deposit in excess of the amount payable in respect of the stamp tax on all embossed cheques issued by him, less the cost of embossing and transportation of that portion of unused cheques remaining on hand, and the unused cheques must be retured to the commissioner. If a license is cancelled for a violation of any of the provisions of the Special War Revenue Act and amendments, or of these regulations, or for any other reason, no portion of the deposit will be paid to the licensee, and he shall be liable for any further amount payable by him in respect of stamp tax on embossed cheques which he has issued, and he shall return to the commissioner all unissued embossed cheques.

**Blank Cheques**

"The blank cheques must be forwarded to the American Bank Note Company, Ottawa, who must be advised by the shipper as to the quantity and description of the blank cheques in the consignment, the outer covering of the parcel being also marked to indicate the name and address of the shipper. Packages, the gross weight of which exceeds 90 pounds, if shipped from Montreal; 60 pounds if shipped from Toronto, or 40 pounds if shipped from Winnipeg, must be forwarded by freight. Under these weights shipment must be made by express. From each of the three places mentioned the parcels are to be forwarded by Canadian Government Railways or Canadian National Express (as the case may be), charges collect."

In this connection it is pointed out that there will be no expense to the licensee for the embossing itself, provided all the conditions stipulated in the circular are complied with.

Clause 24 refers to the conditions of refund: "Refund of excise tax may be allowed on embossed cheques returned to the department, when it is established to the satisfaction of the commissioner that the cheques, although drawn, were for some valid reason, never negotiated, but on which the excise tax has been paid. Minimum amount of tax for which a refund will be allowed under this section shall be $5."

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## DISCUSS TARIFF AND WATERWAYS

### Premier and Other Members of Cabinet Now In Washington—Statement Looked For on Their Return

**(Special to The Monetary Times)**

Ottawa, July 12,—The departure this week of the Prime Minister and another member of his cabinet for Washington has aroused much speculation as to the object of their visit. The announcement came from Washington that it had to do with the international deep waterways scheme and with the tariff; and there is considerable reason to believe that those announcements were more or less officially inspired. So far as the administration here is concerned, it is believed that the announcement was not unsatisfactory to it, and covered pretty accurately what will actually be discussed.

It is realized here that a very pronounced change has come over the political situation in the United States with regard to the attitude towards Canada on the tariff. The domestic situation there has been altering, and the fact that there was practically no hint in our recent budget at reprisals has had its effect on American sentiment.

It is not likely that there will be any immediate action on either side of the line, but it is believed that the Canadian ministers went to Washington on invitation to discuss the general situation. While nothing official has been given out here at all, there is an intimation that a statement will be made on their return, and it will be waited with interest, although it may be nothing very enlightening.

An interesting feature of the Railway Commission's recent order reducing rates on basic commodities by 7½ per cent, is the comparison it makes between rates in Canada and those in the United States, and from which the conclusion is drawn that freight rates are substantially lower in this country than they are across the line. As the subject is of importance it will be of interest to know the reasons advanced for this view. The Commmission says:

"Two or three years ago, and before the general increase in rates in the United States authorized by the Interstate Commission, effective August, 1920, a careful comparison between the level of freight rates was made in Canada and the United States, which showed, having regard to all controlling conditions, that the general level was slightly in favor of the Canadian shippper."

"Freight rates in Canada were not increased during the first four years of the war, but in 1918 and 1920 it was necessary not only in Canada, but in other countries as well, to materially increase freight rates, so as to enable the privately owned railways, but not in full measure, to meet their advancing operating costs, which had increased by leaps and bounds and in a manner entirely without precedent or parallel. The wage increase in 1918 and 1920, coupled with the increased cost of coal and other materials and supplies, resulted in such increases in operating costs that a substantial increase in freight rates was inevitable."

**Wage Advances**

"Notwithstanding that the employees of the Canadian railways were granted increases in wages equal to those in the United States and that increased costs and war conditions bore more heavily upon railway conditions in Canada than in the United States, the increase in rates as authorized by this Board did not hear as heavily on the Canadian public as the increase authorized in the United States by the Interstate Commerce Commission."

"These general increases, commonly known as the Forty per cent increases, although in fact they averaged appreciably under that figure, became effective in the United States on the 26th of August 1920, and in Canada on the 13th of September, 1920. There has been no general decrease in the freight rates authorized in the United States since August 26, 1920, although there will be a general decrease of 10 per cent effective July 1, 1922. On the other hand, the increased rates effective September 13, 1920, were subject to a general decrease of 5 per cent. January 1, 1921, and a further general decrease of 10 per cent, December 1, 1921."

**Comparison of Rates**

It is then pointed out that in the case of a rate of 100 lbs, both in Canada and the United States, the average rate was $1.25 in Eastern Canada in December, 1921, and $1.20 in the West; whereas in the United States, under the 10 per cent decrease effective July 1st., the rate on the eastern group of roads was $1.26, on the western group, $1.21½; on the southern, Mountain and Pacific groups, $1.12½ and on interterritorial traffic $1,20.

In Canada the railways in September, 1920, were forbidden to increase rates on crushed stone, sand and gravel, while a limitation was also placed on the increase in the rates on coal; charges for switching, interswitching, milling-in-transit, diversion, re-consignment, stop-overs, demurrage, weighing etc.

The opinion of the Commission then proceeds; "In the United States there was no similar limitation with respect to rates on crushed stone, sand, gravel and coal, and they were subject to the same percentage increases as authorized for other traffic; further, the percentage increase appliable in the group where the service is performed was made in the charges for switching, transit arrangements weighing, diversion, reconsignment, lighterage, floatage, storage (not including track storage) and transfer, while no increases for these services was allowed in Canada."

The Commission then proceeds to show how this works out with respect to coal. Under the increase authorized in the latter part of 1920 both in Canada and the United States, the charges in two countries became as follows;

In the United States a rate of 80c per ton became 112c. in the west, 108 in the east and 100c in the southern and mountain-pacific group. In Canada it became 90c.

In the United States a rate of 150c. per ton became 210c. in the east, 203c. in the west and 188c. in the south and mountain-pacific group. In Canada it became 165c.

In the United States a rate of 300c. per ton became 420c. in the east, 405c. in the west and 375 in the south and mountain-pacific group. In Canada it became 320c.

**Rates on Coal**

Under the reduction in rates in the United States effective July 1st, the situation with respect to coal will be as follows; Where the rate prior to 1920 was 80c per ton it now becomes 101c in the east, 97c in the West and 90c in the southern and mountain-pacific group. In Canada after August 1st the rate on anthracite will be 90c and 80c on other coal.

In the United States where the rate before the 1920 increase was 150c per ton, it will be 189c in the east, 182c in the west and 169c in the southern, mountain-pacific group. In Canada the rate on anthracite after August 1st, will be 169c, and 150c, on all other coal.

In the United States where the rate prior to the 1920 increase was 50c per ton it now becomes 378c in the east, 365c in the west and 338c in the southern Mountain-Pacific group. In Canada after August 1st the rate on anthracite will be 320c and 300c on all other coal.

"Subsequent to the general increase in 1920, there have been a number of substantial reductions in Canada between various points on different commodities. In Canada, among the more important reductions made by the railways, were the grain rates from Fort William and Lake ports to the Atlantic seaboard and Eastern Canada; on live stock on which a reduction of approximately 25 per cent, was made in July, 1921, from the rates effective September, 1920, on hay in Eastern Canada; on lumber from the Pacific coast to eastern points on wool and hides from western to eastern points, etc., etc."

In the United States a reduction in carload rates on grain, grain products and hay in western and Mountain-Pacific groups became effective in January, 1922; rates on livestock in the same groups in excess of 50 cents per 100 lbs. were reduced 20 per cent, but not below 50 cents in October, 1921; and carload rates upon products of the farm, garden, orchard and ranch were reduced 10 per cent. in January, 1922. These are the only three instances where reductions were made covering the entire country, or the whole of any one or more rate groups, since the increases of 1920 became effective. These rates are not further reduced in the United States July 1, 1922.

# Notes on Municipal Accounting

### Business of a Municipality is Much Similar to That of a Financial Concern, and Should be Transacted With Same Regard for Efficient System of Accounting.

**By J. A. Grant, C.A., of P. S. Ross and Sons, Montreal.**

(From an address before the Sherbrooke Convention of the Union of Municipalities).

Accounting as it should be applied in every kind of business, while covering the legal requirements, also has the function of producing complete and reliable information regarding all business transactions, as well as permitting the setting forth of the results of such transactions promptly, clearly and concisely. In order that this may be accomplished it is necessary that definite methods should be employed that will locate responsibility for waste, inefficiency and infidelity.

It is an axiom accepted by the business world that no corporation can be successfully carried on without proper and adequate accounting methods. This can be applied with equal force to the conduct of municipal affairs, particularly in view of the close analogy between the conditions and methods pertaining to each. Municipal councillors being the custodians of funds belonging to the ratepayers, should their administration of same be wasteful and extravagant, each individual ratepayer suffers and is impoverished to the extent of his share of such waste and extravagance.

#### Would Avoid Defaults

Numerous cases are brought to light from time to time wherein municipal employees have proven unfaithful to their trust with resultant loss to the taxpayers. In the practice of our profession we have encountered cases of this kind, in every one of which proper accounting methods would have made it extremely difficult, if not impossible, for the employee to have become a defaulter, with a consequent saving of the town's money as well as his own character and reputation.

Municipalities rarely conduct their operations for the purpose of obtaining profit, as they are supposed to render all services to the citizens at cost. This being the case in dealing with municipal accounts the terms "Profit and Loss" or "Surplus Accounts," should be eliminated, and replaced by "Capital" or "Appropriation Accounts."

Before proceeding further, it would be well to dwell at some length on the following points of resemblance between financial corporations and municipalities.

#### The Private Corporation

1. Powers—determined by the State in charter or general law.
2. Beneficiaries—called shareholders.
3. Board—elected by beneficiaries.
4. Officers—elected by beneficiaries or board.
5. Electors—voting trust or shareholders.
6. Capital—raised by borrowing or by voluntary contribution. (Subscription).
7. Current revenues—by direct charge for specific services to individuals sufficient to pay cost and a profit to the corporation.
8. Problem of board management—to determine policy, rates to be charged for service, and distribution of benefits (to shareholders).
9. Problem of executive management—to execute policies, direct the work, to use the organization, equipment, and funds with greatest economy and efficiency, and to protect the properties, stores, and treasury from loss or impairment.
10. Limitations placed on executive management—strict accountability.
11. Distribution of benefits to shareholders—in the form of dividends, i.e., the appointment of the net profits or margin above cost included in prices charged for service.

#### The Municipal Corporation

1. Powers—determined by the State in charter or general law.
2. Beneficiaries—called citizens.
3. Board—elected by beneficiaries.
4. Officers—elected by beneficiaries or board.
5. Electors—voting trust or electorate.
6. Capital—raised by borrowing or by voluntary contribution. (Taxation).
7. Current revenues—by direct charge for specific services to individuals or indirect charge by levy to pay cost of service to community.
8. Problem of board management—to determine policy, rates to be charged for service, and distribution of benefits (to citizens).
9. Problem of executive management—to execute policies, direct the work, to use the organization, equipment, and funds with greatest economy and efficiency, and to protect the properties, stores, and treasury from loss or impairment.
10. Limitations placed on executive management—appropriations and strict accountability.
11. Distribution of benefits to citizens—in the form of services at cost, and reduction of taxes.

I am strongly of the opinion that the annual statements published by the average municipality contain both too much and too little information. It seems to be the custom in a great many places to include in the printed statement a mass of petty details that are only of interest to the individuals concerned in these small transactions, information that is of no particular value to the citizens generally.

There should be three clear, comprehensive and business-like statements prepared, viz.:

1. Cash statement showing receipts and disbursements under general headings.
2. Statement of income and expenditure.
3. Assets and liabilities.

#### Cash Statement

Most municipalities are content at the present time with issuing a cash statement only, which, as I have already remarked, includes altogether too much detail. It should be sufficient to state the total amount of expenditures in each department under the department heads, such as fire, light and police, health, roads, etc.

Care should be taken in the preparation of the income and expenditure statement to show income and expenditure as regards capital and revenue separately. For example, a municipality has, as a general rule, a certain amount of expenditure for the maintenance and upkeep of roads, sewers, walks, etc., which naturally would appear in the revenue portion of the statement. Expenditure for the construction of new roads, walks or sewers should appear under the heading of capital expenditure. In no case should these expenditures be merged in the municipality's statements.

The position of any municipality cannot be clearly set forth without the preparation of an assets and liabilities statement wherein the current and fixed assets are clearly shown, against which are set the municipality's liability for bonded or other indebtedness and its net worth shown in the capital or surplus account.

The preparation of such statements is very easily accomplished when the municipality's books are kept along proper lines.

#### Safeguarding Funds

We now come to the question of properly safeguarding the municipality's funds, of which the council and its officials are the custodians. It should not be necessary for me to urge upon anyone present the necessity for a municipality having its officials who are in any way connected with the handling of funds, bonded with a good reliable bonding company. We have known cases where parties have accepted the bond of certain individuals for the fidelity of their trusted employees, only to find that the bonding parties were no more reliable than the employees themselves.

It should be easy for a municipality in these days of numerous reliable and satisfactory bonding concerns, to have its trusted employees bonded for amounts sufficient to cover the maximum funds that may be lying at any time in their hands, the charge for which would fall very lightly upon the taxpayers. A small outlay of this kind annually would ensure the municipality against possible loss of large sums.

In addition to all of this, the best safeguard is the employment of experienced auditors to periodically inspect and audit the books of the municipality. I am aware that the ratepayers in many municipalities consider the employment of properly qualified auditors from outside points, an unwarranted expense, but I am sure that those municipalities that have been enterprising and progressive enough to bring in chartered accountants to reorganize their accounting systems and audit the books regularly, would be the first to recommend that other municipalities should take similar action.

#### Value of Accounts

It is a very poor municipality indeed, whose business is not worthy of being conducted as carefully and systematically as that of a private corporation, yet how often do we see business men who are most careful and particular in their personal dealings, showing the utmost indifference toward municipal affairs. It would seem that they do not realize that every bond or debenture issued by their municipality is really a mortgage on their property, in common with that of their fellow citizens, or that the expenditures made by their councillors, wisely or unwisely, as the case may be, must eventually come out of their own pockets. The installation of a proper system for the conduct of a municipality's affairs and the handling of its funds, together with provision for competent and efficient supervision by qualified auditors, is an investment that undoubtedly yields good returns to the taxpayer by ensuring that he gets good value in return for the money he pays in taxes, as well as minimizing the risk of improper alienation of his property.

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## BANK OF MONTREAL CROP REPORT

### British Columbia Still Suffers from Drought—Floods Caused Some Damage in St. John Valley

Below will be found a brief synopsis of telegraphic reports received at the head office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned.

Heavy general rains have greatly improved prospects in every province east of the Rockies, and hopes run high for better than average crops of grain and hay. British Columbia, however, is still suffering badly from drought.

**Prairie Provinces.**—Crops continue to make good progress. Needed rains have fallen and conditions generally are favorable. Damage from pests is small. Edmonton district: Conditions good following beneficial rain. Wheat in shot blade. Oats looking well. Hay in some districts will be short. Calgary district: Heavy rain somewhat late for northern part of district where condition of crop only fair. Southern portion, grain, pasture and hay good. Lethbridge district: Conditions generally favorable. Some localities suffering badly from drought have been materially improved by recent rains. Unless general rain comes soon crops will be below average. Conditions vary and are best in northern localities. Little damage from hail. Regina district: Crops have benefitted from heavy rains and conditions are favorable. Some losses from hail. Prospects indicate average to good crop. Winnipeg district: Crops well advanced. Damage from recent violent wind and hail storm confined to comparatively small part of province. General outlook favorable. Fall rye headed out in some localities.

**Quebec.**—Cereal and root crops are looking well, but warm weather is needed. In some districts complaints are heard that there has been too much moisture. Hay and pasture everywhere in splendid condition.

**Ontario.**—Rains have been general. Warm dry weather would now ensure large crops. Fall wheat filling out well and beginning to ripen. Large crop indicated. Spring wheat, oats and barley in good condition, above average. Very heavy yield of hay promised. Corn a little backward. Fruits, good average crops looked for. Pasture in splendid condition.

**Maritime Provinces.** — Conditions generally bright. Annapolis Valley prospects are for fair to good crop of good quality apples. Average crop practically assured everywhere; in fact all prospects good except in limited parts of the St. John Valley where floods caused damage.

**British Columbia.**—Weather hot and dry. Rain badly needed everywhere. Hay half average. grains 70 per cent., roots 60 per cent., potatoes. Ashcroft 25 per cent. above average. In Okanagan water situation rather serious, apples 80 per cent., small fruits above average except plums and prunes. Fraser Valley tree fruits particularly good. berries much below average. Nicola and Ashcroft report grasshopper plague.

# Dominion Savings Meeting Called

## Shareholders Will Vote on August 9th on Proposed Sale of Assets to Huron and Erie Mortgage Corporation—Winding up Order is Postponed Meanwhile

Notice has been sent to the shareholders of the Dominion Savings and Investment Society, London, Ont., calling a special meeting for August 9 to vote on the terms of the provisional agreement by which the society is absorbed by the Huron and Erie Mortgage Corporation. The agreement is one which was drawn up in Toronto on June 15, and which was presented to the courts at Osgoode Hall at the time Londoners made a plea for an order winding up the Savings Society, and the court withheld the winding-up order in consequence. Since that date further agreements have been made between the parties, one of which included the transfer to the corporation of assets of the society from time to time as required as security for all payments to creditors of the society.

A vote of the Huron and Erie shareholders, it is understood, will not be required, as the corporation has power to conclude the merger without awaiting such action. The agreement, however, will become operative only when ratified by the shareholders of the Dominion Savings and assented to by the Lieutenant-Governor-in-Council.

### Letter to Shareholders

A letter to the shareholders of the Dominion Savings and Investment Society, enclosing a notice of meeting, follows:

"London, July 5th, 1922.

"Dear Sir:—

"We enclose you herewith a notice calling a meeting of the shareholders at London on the 9th day of August, 1922, at 11 o'clock, in the forenoon.

"We also enclose you a Power of Attorney to vote in favor of the adoption of the terms of the provisional agreement, a copy of which is enclosed.

"As the agreement secures payment in full without delay to the depositors and debenture holders, and will in that way also secure the largest amount possible to the shareholders, and as it has been approved by the Court and by the Superintendent of Loan Corporations at Toronto, and is very much in the interest of all the Shareholders, we would like you to sign and return to us the enclosed proxy, which will be used only for the purpose of confirming the said agreement.

"As the meeting is being held shortly, we would respectfully ask you to give this matter your attention, and send the proxy in immediately without fail, as votes not represented at the meeting will in effect be equivalent to votes against ratification of the agreement enclosed herewith.

"We enclose a stamped envelope for reply.

"Yours very truly,
"T. H. PURDOM,
President."

### Notice of Meetings

The call for the meeting of the shareholders of the Savings Society reads:

### Notice to Shareholders

"Take notice that a special or extra general meeting of the Shareholders of the Dominion Savings and Investment Society will be held at the offices of the Society, corner Richmond and King streets, in the City of London, Ontario, Canada, on the 9th day of August, 1922, at the hour of 11 o'clock in the forenoon for the purpose of taking into consideration a certain agreement entered into provisionally by the directors of the Society (which agreement is dated the 15th day of June, 1922, and made between the Society, of the First Part, The Huron and Erie Mortgage Corporation, of the Second Part, and Thomas H. Purdom, Alexander Purdom and Nathaniel Mills, of the Third Part), whereby the Society has provisionally agreed to sell and the said Corporation has provisionally agreed to purchase the assets of the Society for the consideration and upon and subject to the terms and conditions therein set forth, and for the purpose, if approved, of the ratification by the Shareholders of such agreement so entered into as aforesaid and for the purpose of appointing trustees pursuant to Clause No. 7 of the said agreement so entered into provisionally and for the purpose of considering, doing, approving and authorizing all acts and things necessary to give effect to and carry out the terms of the said agreement and for the purpose of approving, ratifying, sanctioning and confirming the further agreements hereinafter referred to and all the actions of the directors in negotiating and entering into the said provisional agreement, and the further agreements made between the same parties whereby the Society in consideration of The Huron and Erie Mortgage Corporation having agreed to render immediate assistance to the Society, agreed among other things, to transfer to the said Corporation assets of the Society as from time to time requested, to be held by the said Corporation as collateral security for the payment of all claims of creditors of the Society which should be acquired by and assigned and transferred or endorsed to the said Corporation and all liabilities which the Society should be under to the Corporation and of interest on all such claims and liabilities, all on the terms in the said agreements set forth and for the purpose of transacting such other and further business as may be brought before the meeting.

"Dated at London this 28th day of June, 1922.

"By order of the Board of Directors of the Society.

T. H. PURDOM,
President.

R. M. WINSLOW,
Manager.

1. A copy of the provisional agreement referred to in the within notice is enclosed herewith.

2. A copy of the further agreements mentioned in the above notice, may be inspected at the office of the Society during ordinary business hours.

3. According to the provisions of the Statute governing the Society the only Shareholders who may vote at the meeting called by the above notice are those whose names are duly entered in the books of the Society at the date of the first publication of the notice calling the meeting and they shall vote only upon the shares then standing in their names.

### The Agreement

"This agreement made this 15th day of June, 1922.

"Between:

The Dominion Savings and Investment Society, hereinafter called 'The Society', of the first part.

"The Huron and Erie Mortgage Corporation, hereinafter called 'The Corporation', of the second part, and Thomas H. Purdom, Alexander Purdom and Nathaniel Mills, all of the City of London, in the County of Middlesex, of the third part.

"Witnesseth:

1. The Society agrees to sell and sells to the Corporation and the Corporation agrees to purchase and purchases all the assets, goodwill and entire undertaking of the Society for the consideration hereinafter set out.

2. The Society shall from time to time as the Corporation shall require by proper instruments and conveyances satisfactory to the Corporation transfer, assign and convey to the Corporation and (or) to its nominees each and all of the assets of the Society, and pending conveyance shall hold in trust for the Corporation each and all of the assets of the Society.

### Directors to Return

3. The Society and the parties of the third part shall upon request from time to time of the Corporation cause the directors for the time being of the Society, or as many of them as the Corporation shall from time to time desire, to retire in series and shall elect in their place and stead nominees of the Corporation who shall be duly qualified with shares by the parties of the third part to the end that the Corporation shall have control through the board of directors of the Corporation of the acts of the Society.

4. The Society shall, if and when requested by the Corporation and forthwith after each such request, appoint a nominee of the Corporation as acting manager of the society, and he shall have full control of the business and staff of the Society, including its present manager, and the Society shall not, nor shall its executive, have any power to dismiss or interfere with such manager of the Society in the discharge of his duties, except as the Corporation may desire.

### Assumes Liabilities

5. The consideration for the sale hereby made shall be the assumption by the Corporation of the liabilities of the Society to the creditors of the Society, and the Corporation shall pay and satisfy such liabilities in due course.

6. The parties of the third part hereby agree and each of them hereby agrees to so vote all shares in the capital stock of the Society held by them or any one or more of them, and all shares which they or any one or more of them control or which they or any one or more of them are or is otherwise entitled to vote as to assure the due approval of the Society according to law of the sale hereby provided for and generally of the terms of this agreement.

7. Wherever hereinafter used the words, "the trustees," shall mean the trustees for the time being for the benefit of the shareholders of the Society under the trust hereby constituted. Such trustees shall be those appointed by a majority vote of the shareholders of the Society at the meeting of such shareholders to be called to consider and if thought fit to ratify this agreement, and their successors in the trust, or failing such appointment, shall be the parties of the third part and their successors in the trust.

### Trustees' Option

8. As soon as the Corporation shall have realized from the assets of the Society hereby sold to it sums equal to the said liabilities of the Society hereby assumed and agreed to be paid by the Corporation (including liabilities to the Corporation), or within thirty days thereafter, the Corporation shall notify the trustees in writing to that effect, and the trustees shall thereupon have the option to purchase such of the assets of the Society hereby sold to the Corporation as shall then remain in the hands of the Corporation unrealized, and also the proceeds of any assets so sold and realized upon over and above the amount of the liabilities of the Society hereby assumed by the Corporation (including liabilities to the Corporation), such option to be exercised by notice in writing under the hand of the Trustees given to the Corporation within six months after the receipt by the trustees of the notice from the Corporation above provided for and by payment by the trustees to the Corporation of:

(a) Twenty-five thousand dollars ($25,000).

(b) Interest at seven per cent. per annum on the amount by which from time to time the sums advanced or paid out or applied by the Corporation (whether from amounts realized from assets of the Society or otherwise) under this agreement or in connection with the carrying out of the same or in satisfaction of any liabilities of the Society, exceed the amounts realized up to such time in cash from the assets of the Society hereby sold to the Corporation.

(c) All expenses, charges, costs and outlays incurred by the Corporation in connection with the assets of the Society and the care, management and realization thereof, and in connection with any such advances, payments or applications by the Corporation or in connection with the liabilities of the Society or in connection with this agreement and the carrying out of the same.

### At Discretion of Corporation

"Provided, nevertheless, and it is hereby expressly agreed by the Society with the Corporation that nothing in this paragraph, or in the option above provided for, shall limit or interfere with the absolute rights of the Corporation as purchasers and owners of the said assets of the Society to hold, manage, deal with and realize on the said assets as the Corporation shall from time to time think proper, or give the Society any right to complain as to the amount of the realization in any case or as to the amount or condition of the assets at any time remaining unrealized, the whole management and realization of the said assets to be in the absolute discretion of the Corporation and the trustees to have no further or other right than to exercise the said option or abandon it as the trustees may think best.

### When Duly Ratified

"Provided further that in the event of the said trustees exercising the said option they, the said trustees, shall hold the said assets in trust for the benefit of the shareholders of the Society at the time when this agreement takes effect in proportion to the paid-up value of their several shareholdings.

9. This agreement is entered into provisionally pursuant to the Loan and Trust Corporation Act, and shall become operative if and when duly ratified by the shareholders of the Society and assented to by the Lieutenant-Governor-in-Council.

"In witness whereof the parties hereto have hereunto set their Corporate seals and hands and seals respectively.

"Signed, sealed and delivered in the presence of

R. P. Baker,

T. H. Purdom, Alex. Purdom, Nathaniel Mills. manager;

T. H. Purdom, Alex. Purdm, Nathaniel Mills.

D. McEachern, the Huron & Erie Mortgage Corporation, T. G. Meredith, president; Chas. J. Clarke, treasurer."

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# Prospects for More Than Average Crop

### Manitoba Free Press and Canadian Pacific Railway Reports are Optimistic—Situation In Alberta is Good, According to Latest Reports

Western Canada is promised more than an average crop, the outlook being certainly brighter than at this time last year, states the third crop report of the Manitoba Free Press, published on July 4. Naturally there has been some damage and deterioration from drought, insects and hail since the last report was issued on June 13, but the total damage does not appear large or serious, the report states.

The wheat crop in Manitoba has suffered less from any drawback, and has easily held its early lead. Taking the province as a whole, wheat is ninety per cent. in shot blade and fifty per cent. in head. No damage is reported from drought, and moisture is sufficient for the time being except in three or four districts. No frost is reported. The progress of coarse grains is considered very favorable. Rye cutting will be general from July 10th to 15th. No reports of black rust have been received. The general remarks show that conditions in Manitoba are excellent.

In Saskatchewan conditions are generally considered satisfactory, but the crops are a week or ten days behind Manitoba. Wheat is reported about sixty per cent. in shot blade, with very little actually in head. The majority of districts report sufficient moisture, but some districts report soil conditions as very dry or rain badly needed, and some damage has undoubtedly taken place from drought and hot winds. Fairly general showers last week helped to improve matters. The progress of the coarse grains varies greatly, many districts reporting conditions good but others backward or slow.

Alberta crops have not made the favorable progress during the past three weeks that was expected. Crops from Swift Current to Calgary on the main line of the Canadian Pacific Railway are showing evidence of the recent dry, hot weather, with prospects of an average crop as further rains are received during July. The recent rains have saved the situation in so far as many large areas are concerned. North of the C.P.R. main line to Red Deer has suffered from the hot weather and all crops are short and light. Conditions are better north of Red Deer. Taking Alberta as a whole, oats will not be a heavy crop, although there will be big yield in spots.

#### Canadian Pacific Report

Another week of good crop weather has been spread over the west, with moderate temperatures, according to the weekly crop report issued on July 3 by the Agricultural Department, Canadian Pacific Railway. There has been an ample supply of rain in the three Prairie Provinces, according to the report. Live stock continues to improve with pastures affording ample sustenance. The Dominion Government has not yet issued figures as to this years' flax acreage, but northwest grain dealers estimate 540,000 acres seeded to this crop.

Manitoba has experienced cooler weather, with frequent showers up to date of report. A large percentage of grain battered by the storm of June 23 is already showing good recovery. In the southern portion of the province wheat is coming into head and indicates an early harvest. Rye cutting, it is expected, will commence at a number of points this week. Prospects are good for a heavy hay crop ensuring a good supply of Winter feed. Summer fallowing is progressing extensively. Very little damage has resulted from grasshoppers.

Crops are growing well in Saskatchewan. There have been good heavy rains over many sections, amounting in some instances to.75 to over one inch of precipitation. Further moisture is required, however, between Loreburn and Hawarden, on the Outlook Subdivision, Milden and Druid, Kerrobert subdivision; also in the north-west, including a few points on Macklin, Cutknife and Wilkie subdivisions. Wheat in this province is generally speaking, in shot blade, and heading in some districts. Little damage is reported from grasshoppers.

#### Conditions in Alberta

Crop conditions in Alberta have been greatly improved by the recent general rainfall, particularly in the south, where such rainfall has not been experienced for years. There will be a scarcity of hay in some districts, where moisture came too late. Rye has been affected in these places, but will be cut for feed. It is expected there will be an average crop of wheat and oats over the province. The grasshopper menace in Alberta is practically over.

In the Edmonton, Dunvegan and British Columbia Railway district a number of light showers during last week afforded a welcome relief to crops. The manager of the E.D. and B.C. Railway estimates acreage under various grains as follows: Wheat, 92,650 acres; oats, 136,700 acres; barley, 39,165; other grains, 8,850 acres.

Few points in British Columbia reported during the week. Small fruits are coming on the market. Vegetables are making favorable growth. Early varieties are likely to be affected, however, owing to the shortage of moisture. Tree fruits are developing satisfactorily.

#### Medicine Hat

Half an inch of rain was registered in Medicine Hat on June 28, from the welcome precipitation that seemed general over the whole of southern Alberta. Districts southwest of Medicine Hat, where no rain has fallen since May 17, received a soaking variously estimated at from three-quarters to one and a half inches, which came just in time to save the crop from drought and cutworms. From districts in all directions come reports of heavy rain that fell practically all night, and which will be of incalculable benefit to the crops.

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## ALBERTA LANDS

Colonization plans for irrigation lands in Alberta are now about to be drawn up and the land-settling scheme set in operation. The listing of lands in the Lethbridge Northern district has been completed and a total of about 30,000 acres of improved farm lands is thus available for settlement. This work has been going on under the direction of the irrigation council for some time past, and has now reached the point where it will be possible to proceed with an actual publicity programme.

Lands listed in this way for sale by their present owners are in the hands of the government authorities exclusively and irrevocably for a period of two years. Nearly all the acreage thus listed ranges in price from $12.50 to $35 per acre. In the case of sale a commission of $2 per acre will be collected by the government, and from the fund so provided the government will pay the expenses of an immigration and colonization campaign.

Considerable interest has already been expressed in Alberta lands, it is stated, by prospective settlers from the Western States, and the government officials believe that when they have the campaign fully under way it will be possible to attract a good number of first-class farmer-immigrants. The land-listing carried on so far has been strictly confined to the Lethbridge Northern Irrigation district.

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## GOLD EMBARGO IS CONTINUED

### Government Again Prohibits Export of Coin, Bullion and Fine Gold Bars

A proclamation has been issued in the Canada Gazette, extending the prohibition of the export of gold coin, gold bullion and fine gold bars for another year. The proclamation is issued under an act passed three years ago authorizing the continuance of the measures taken during the war to prohibit the export of gold. The proclamation reads:—

"Whereas in and by section 3 of chapter 21 of the Statutes of the Parliament of Canada passed in the session thereof held in the ninth and tenth years of Our Reign, intituled 'An Act to provide for the continuance in force of a certain Proclamation made under the Finance Act, 1914, and to authorize the prohibition of the export of Gold,' it is amongst other things in effect provided that Our Governor by proclamation to be published in the Canada Gazette may from time to time and for any period or periods declare and proclaim that the export of gold coin, gold bullion and fine gold bars from the Dominion of Canada shall be prohibited except in such cases as may be deemed desirable by the Minister of Finance and under licenses to be issued by him;

"And Whereas a proclamation bearing date the thirtieth day of June, in the year of Our Lord, one thousand nine hundred and twenty was issued under the provisions of the said section directing that the export of gold coin, gold bullion and fine gold bars from the Dominion of Canada be prohibited except in such cases as might be deemed desirable by Our Minister of Finance of Canada and under licenses issued by him, such proclamation to continue in force until the first day of July of the year one thousand nine hundred and twenty-one;

"And Whereas a further proclamation was issued continuing in force Our said proclamation of the thirtieth day of June, one thousand nine hundred and twenty until the first day of July of the present year;

"And Whereas Our Governor General in Council has authorized that Our said proclamation bearing date the thirtieth day of June, 1920, be continued in force until the first day of July in the year of Our Lord one thousand nine hundred and twenty-three unless an earlier termination thereof be by proclamation declared.—

"Now Know Ye that by and with the advice of Our Privy Council for Canada, we do hereby proclaim and direct that Our said proclamation bearing date the thirtieth day of June aforesaid be continued in force and effect until the first day of July, in the year of Our Lord, one thousand nine hundred and twenty-three unless an earlier termination thereof be by proclamation declared."

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## AUTOMOBILE LOSS NOT COVERED

### Car Dropped Off Ferry Into Water—Company Not Obliged to Pay

The case of British Empire Underwriters v. Wampler, which was an action on a policy of insurance on an automobile, has recently been decided by the Supreme Court of Canada.

The policy insuring the motor car contained an endorsement as follows: "In consideration of $28.50 premium; . . . it is understood and agreed that this policy is extended to cover the insured to an amount not exceeding $1,700 on the body ,machinery and equipment while within the limits of the Dominion of Canada and the United States, including while in building, on road, on railroad car or other conveyance, ferry or inland steamer, or coastwise steamer between ports within said limits subject to the conditions before mentioned and as follows: (A) Fire, arising from any cause whatsoever and lightning. (B) While being transported in any conveyance by land or water—stranding, sinking, collision, burning or derailment of such conveyance, including general average and salvage charges for which the insured is legally liable."

The Court held, reversing the judgment of the Ontario Supreme Court, Appellate Division, and restoring that of the trial Judge, that damage to the plaintiff's motor car while being unloaded from a ferry boat, caused by the boat backing away and allowing the car to drop into the water, was not covered by the policy, the loss not having been caused by the stranding, sinking or collision or burning of the ferry boat.

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TORONTO FRIDAY JULY 14, 1922

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## THE COAL AND RAILROAD SITUATION

The most important feature of the industrial situation and of the general business situation in the United States, is the pending issue with the coal miner and the railroad employees. The coal strike has lasted three months, which in itself is not surprising, as it was quite certain from the beginning that there would be no early adjustment of the differences. Indeed there is no present prospect of any "adjustment," but rather for a trial of strength to the bitter end.

In the anthracite field the miners are still demanding an increase of 20 per cent in wages but probably only to counter the demand of the operators for a reduction. The operators have made no offer to settle by continuance of the existing scale, holding that the industry should adjust itself to a lower level of wages and prices, but offered to join in a request to the President of the United States to name a commission to arbitrate the matters in dispute. The miners have declined to consider this proposal.

The anthracite field is all unionized and the shut-down is complete. Stocks of anthracite coal are now getting low, and as there is no great surplus capacity for production the danger of a short supply next winter is becoming serious. Anthracite is used mainly for household purposes and while absence of the usual supply would occasion very great inconvience, possibly, in view of the way people of Europe have lived in unheated houses, it may be classed as a luxury rather than a necessity.

The bituminous industry is more important to the country, but it is not so completely suspended Production is going on at about one-half the normal requirements, mainly in West Virginia, Kentucky and States farther south. Reserves were large when the strike began, and the country could probably go one or two months longer before any general suspension of the industry would take place. Production has increased from about 4,000,000 tons in the early weeks of the strike to about 5,000,000 tons per week. But this has occurred in non union districts. There does not appear to be much reason for expecting a break among the union miners. They are very resolute in their stand for the present wage scales, and no doubt sincere in their feeling that a reduction would do them great injustice.

## A MODERATE BUILDING BOOM

At the present time there seems to be a mild revival of building activity in Canada. The various branches of the building trades are closely dependent, as are most other branches of industrial activity, upon general business conditions. The trade depression through which we have been passing has made serious inroads upon progress in this field, as elsewhere. There is, however, one impor ant difference; building is one of those industries in which the natural movement of the trade cycle was not greatly interfered with by the war. It is generally conceded that the down-swing of the business cycle had made its beginning just prior to the war, but that the sudden demand for goods and for services, induced by war conditions, postponed the depression in those industries which were concerned directly with the production of necessities, and with the promotion of military activities. The building trades are not included in this category, except indirectly and in a limited way.

At the end of 1912, building construction throughout Canada was at its height. In 1913, however, a decline in building took place, and this continued until about the beginning of 1916. The level which was reached at that time was maintained for nearly three years. Soon after the signing of the armistice, there was slightly increased activity in building construction, which continued until the effects of the general trade depression began to be felt in the spring of 1920. As a consequence of this long period of comparative inactivity in construction, there has been a serious shortage of buildings, more especially of dwelling houses throughout the country.

The stage, then, has been set for extensive building construction, but certain factors have operated to prevent the carrying out of such a program. Chief among these were the high costs of labor and of materials. Labor costs have fallen considerably in certain districts. Taking the country as a whole, building costs are also are tending slightly downward. The wholesale price index number of 48 building materials, according to figures compiled by the Department of Labor, stood at 253.4 in April, as against 254.3 in March. This is a very substantial decline from the figure for April 1920, which was 386.6 but is still very much higher than the April 1913 figure, viz. 141.6.

During the first five months of the present year, the number of building construction contracts awarded, showed a gradual and substantial increase. The aggregate value of these contracts during the period named was $96,831,600, in comparison with $85,326,700 for the correspond- ord since 1914, with one exception, was made in ing period of last year. The highest monthly rec- the month of May, when building contracts amounted to $34,827,000.

A survey of the building and rent statistics throughout the Dominion indicates a wide variation of conditions in the different districts. Rents on the average have as yet shown little inclination to fall. In British Columbia, the housing situation is quite satisfactory. There is neither a shortage of houses, nor is there any considerable surplus. A large number of new residences have been built during the last two years. Retail merchants report that the tendency of business rents is likely to be downward in the near furture. In the Middle West, construction costs are still too high to warrant building residences as an investment. Rents have declined somewhat in those centres that have been slower to recover from the depressed condition of business. In Ontario and Quebec, the larger cities report substantial building programs, both for industrial and residential purposes. The high cost of building, in addition to high taxes and high rates on mortgage loans, has discouraged the building of houses for rent. Those houses which are being built are for personal use or for resale to owners. Rents in this area show a tendency to decline in larger centres. In towns and rural districts, however, rentals remain firm and in some cases they have shown a slight increase. In larger cities there is slightly more available space than was the case last year. Little change has occurred in rents in the Maritime Provinces. Building there has been greatly restricted on account of the high cost of materials and also of labor.

In general, then, rents have not fallen materially nor are there definite prospects for any substantial reduction in the immediate future. The decline in salaries and incomes, lower building costs, increased construction, and the additional space available therefrom must, however, make for lower rentals eventually.

## REPARATIONS

Is the reparations tangle being straightened out?

This question may be affirmatively answered by the result of the negotiations for a German loan, coupled with certain conditions which have received the assent of the German Government. But the question will yet remain as to the permanent effects of such a loan. Does it represent anything like a settlement of the vital elements in the reparations problem, or is it merely an expedient for temporarily bridging the gap? Even if the latter view be accepted, no little satisfaction may be experienced at the postponement of what was developing toward a serious crisis. The breathing spell may be utilized in finding a better and more lasting solution. If the German printing presses stop turning out "money," if more adequate taxes are imposed by that country, if exportations of capital are halted and at least some of that already exported is returned, all these accomplishments may go far toward relieving the Franco-German tension. But do they go to the heart of the matter after all? When loans are provided which will inevitably aid greatly in the revival of German industry, will the Allied countries themselves receive the increased fruits of this production in the shape of imports, or will they view with complacency a sharp impetus to German exports to the countries that were neutral during the war? If they are willing thus to have German industry accelerated, may not the loans granted for reparations purposes turn out in the long run rather more favorably for the country penalized than for those countries for whose benefit the reparations were intended?

These difficulties are far from imaginary, though a way may be discovered for applying the reparations that will render the present obstacles less formidable than they now appear. Should it prove impossible to find a workable plan of exacting reparations from Germany, it would tend to encourage future wars by making nations contemplating aggression feel secure against the payment of heavy indemnities.

### APPOINTING AN ADMINISTRATOR

Here is another example of the troubles which ensue from intestacy and procrastination in writing of wills. When the great railroad builder, James J. Hill, died he left to his widow, Mary T. Hill, the bulk of his immense estate. Last November the widow passed away without leaving a will or making any disposition of the remaining estate valued at over $15,000,000. Thereupon ensued an undignified scramble among heirs and next of kin. They divided into two camps on the question as to the appointment of an administrator. The matter was submitted to the Probate Court in St. Paul. One contingent urged the appointment of the Northwestern Trust Company of St. Paul, which is identified with the Hill interests. The other side asked for the appointment of Louis W. Hill as administrator.

The Court held that neither was entitled to letters of administration, but suggested that the next of kin submit the name of some other person, persons or party upon whom they might agree, and in the event of failing to make a selection the court would appoint an administrator. After further parleys George P. Flannery, president of the Northwestern Trust Company, was agreed upon and was recently appointed administrator of the $15,000,000 estate.

New York Exchange is now moving within narrow limits. Its stability and the smallness of the premium is beneficial to business.

The outlook for the fire insurance companies, judging by estimates of losses, seems to be worse than ever. Education and other preventive means seem to have had no appreciable effect.

A vigorous campaign is being conducted in Great Britain for the removal of the Canadian cattle embargo. If it succeeds it will be due more to native organization than to Canadians.

The enormous reduction in Canadian trade indicates that at last we have been compelled to restrict purchases to our means. The figures themselves are an indication, not a cause, of the state of business, and even then regard must be had for the reduced value of the dollar. To try and swell "trade" is like pushing up the mercury in the thermometer.

### CANADIAN PACIFIC APPOINTMENTS

A number of important changes in the staff of the Canadian Pacific Railway, Eastern lines, are announced. Alfred Price, General Manager Eastern lines, is granted leave of absence after forty years' service, on account of ill-health, and is succeeded by J. F. Scully. George Hodge is appointed Assistant General Manager Eastern lines. W. N. Neal is appointed General Superintendent Algoma District.

Mr. Price was born in Toronto and began his business life as a telegraph messenger for the Montreal Telegraph Company in Toronto in 1875.. Among positions he has filled in the C. P.R. are Superintendent Toronto Terminals, 1903, and General Superintendent at Winnipeg and Calgary.

Mr. Scully joined the C.P.R. as an office boy in Montreal in 1887. He has also had considerable Western experience as a Superintendent. He was General Superintendent of the Algoma Division at North Bay prior to his present appointment.

H. J. Humphry, Superintendent of Trenton Divison, with headquarters at Toronto, is appointed Assistant General Superintendent, succeeding Mr. Neal.

N. J. Main of Montreal is appointed Superintendent of the Trenton Division, with headquarters at Toronto.

## *Personal*

C. A. RICHARDSON, manager for Canada of the North British and Mercantile, who has been visiting the Head Office at Edinburgh, Scotland, is expected home shortly.

A. H. RODGERS, formerly with the Norwich Union Fire Insurance Society as secretary, has joined James Brandon in the general insurance business, with offices in Toronto. The firm has secured an Ontario charter, and will be known as Brandon-Rodgers, Ltd.

## *Obituary*

W. H. BIGGAR K.C., Vice-President and General Counsel of the Grand Trunk Railway System, died in Montreal on July 7th, in his sixty-ninth year. Mr. Biggar was elected Mayor of Belleville in 1888-89 and was elected to the Ontario Legislature in 1890 in the Liberal interest as M.P.P. for West Hastings.

MALCOLM H. ROWLAND died at his home in London, Ont., on July 9th. Mr. Rowland was at one time manager of the Canada Loan and Savings Company before it was absorbed by the Huron and Erie. He was also auditor for the Huron and Erie, Dominion Savings, City Gas Company and many other large concerns.

## THE PROVINCES HESITATE

(From the Montreal Gazette)

It is apparent, from statements attributed to the Premier of Alberta, that the provisions of the act to re-establish the Wheat Board are not wholly satisfactory to the western provinces. The law, in accordance with constitutional requirements, does little more than provide for the appointment of a Board for the purpose of buying and selling wheat. It is an enabling act: the powers necessary to render the operations of such a Board effective must be conferred by provincial legislation, and, under the terms of the act, at least two provinces must legislate concurrently to this end. The Legislature of Manitoba has been dissolved and a new House, which will not be elected until the eighteenth of this month, can scarcely be expected to get down to business in time to co-operate with the other two prairie provinces in the handling of this season's crop. There is some talk of a special session, and farmer candidates are being asked to agree to the holding of such a session without indemnity. They may agree to it, but it is not yet certain that they will control the Legislature and will be in a position to effect the immediate passage of the necessary legislation. At any rate, Alberta and Saskatchewan are not counting upon the help of Manitoba, and they are in something of a quandary in consequence. With one province in the open market, and with anywhere from forty-five to sixty million bushels of wheat to sell, the position of the other two provinces becomes one of considerable difficulty; these provinces will have become responsible for the financial success—or failure of a Board—whose authority has been so restricted that a large percentage of the marketable crop is excluded from it.

Arrangements are being made for a conference between representatives of the Alberta and Saskatchewan Governments, but the Premier of Alberta, Mr. Greenfield, who is taking the initiative in the matter, is not at all enthusiastic over the probable outcome. He is concerned particularly over the clause of the Dominion act which declares that:

"The Government of Canada shall not be responsible for any deficits that may occur in the operation of the Board in concurring provinces, and should a surplus occur it shall be divided among the concurring provinces pro rata."

In other words, all the financing of a public character must be undertaken by the provinces, the Board being empowered to "receive advances of money for the general purposes of the Board from any province, or from any bank, corporation or individual, upon such terms as may be stipulated with the approval of the Governor-in-council." Mr. Greenfield, who seems to have given the subject some thought, is frankly dubious about this phase of the problem, although, if the Wheat Board is to do all that its advocates have outlined for it, he ought not to be. He expresses the opinion that the Dominion, having forced the principle, should assume some share of the financial responsibility rather than leave it, as has been done, entirely to the provinces. The suggestion here made that the Dominion has forced the principle is not well founded, the Parliament of Canada having done no more than accede, within the limits of its constitutional authority, to a request which came from the three western provinces, and the reservation of the right to appoint the members of the Board is not a reason for assuming financial responsibility in connection with the exercise of compulsory powers to be conferred upon the Board by provincial legislation.

Western politicians and farmers and farmer-politicians have come rather late to an appreciation of the very wide difference between conditions as they exist now in respect to the marketing of wheat and conditions as they existed during the regime of the former Wheat Board. That Board, rightly or wrongly, was clothed with a monopolistic authority under which it exercised absolute control over the Canadian wheat output, and, as the creation of the Parliament of Canada, it had the financial backing of the Dominion. It was established as a war measure and was given compulsory powers which could not be conferred upon a new Board by the Dominion under normal conditions. It operated at a time when the price of wheat was a secondary consideration with the buyers, whose first concern was to secure deliveries, and when there was not only a single selling agency in Canada—the Board itself—but also single purchasing bodies in Great Britain and in Allied countries in Europe. In these circumstances, the Wheat Board's operations were bound to be financially successful, and they were successful, a fixed price being given to the producers in the first instance, followed by later payments in redemption of participation certificates.

No such conditions now prevail in the great wheat markets of Europe. France and Italy are assured substantial crops, while the movement of wheat toward Europe from large surplus-producing countries, checked or stopped during the war, has returned to its natural commercial channels. There is today, neither the same demand nor the same easy system of selling to national purchasing agencies; a Canadian Wheat Board now must take its chance against ordinary commercial competition from buyers and sellers alike and must take the risk of loss from a possible fall in prices, such loss to be passed on to the provinces from which the Board's authority is principally derived. The financial success of the enterprise, therefore, is by no means assured, and the Governments of the western povinces show wisdom in hesitating before they embark upon an undertaking the consequences of which may be serious.

### MARINE INSURANCE CASE.

By the finding of the supreme court of Canada, the Whalen Pulp & Paper Co. has been freed from a judgment of $15,000, obtained in the supreme court by the Standard Marine Insurance Co. in a dispute over money advanced for pulp shipments.

The judgment was set aside by the court of appeal and the court of appeal dismissal has been upheld by the supreme court of Canada. About $7000 law costs are also affected by the decision.

Exclusively Canadian

We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.

Consult our local manager regarding your plans for development.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

337

THE
Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

When You Travel Abroad

CARRY your own identification with you. Our TRAVELLERS' CHEQUES will enable you to obtain funds without delay or trouble, and will identify you in all the principal cities and hundreds of smaller centres throughout the civilized world.

THE CANADIAN BANK
OF COMMERCE

| | |
|---|---|
| PAID-UP CAPITAL - | $15,000,000 |
| RESERVE FUND - - | $15,000,000 |

692

Foreign Banking Service at Canada's "Gate to the Orient"

The Union Bank of Canada placed a branch of its Foreign Department in Vancouver because of this city's strategic position at Canada's gateway to the vast markets of the Far East.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

Union Bank of Canada

913

THE
HOME BANK OF CANADA

WHEN TRAVELLING ABROAD

Letters of credit issued from any office of the Home Bank to over 1500 principal points in the world-wide British Empire, and business centres everywhere in Europe and Asia.

Head Office and Twelve Branches in Toronto
Branches and Connections Throughout Canada 29

Established 1912

COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS. KELL, ESQ.

Governor,
SIR. DENISON MILLER, K.C.M.G.

THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3.

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP - | - 71,864,780 |
| RESERVE FUND - | - 50,000,000 |
| DEPOSITS, &c. - | 1,744,459,880 |
| ADVANCES, &c. - | - 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 20, KING WILLIAM STREET, LONDON E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

## FIRE LOSSES REACH HIGH TOTAL

### Canada Not Alone in Misfortunes—Bankers Advise Against Floating New Loans In New York

(Special to The Monetary Times)

New York, July 12.—According to estimates made by the Journal of Commerce fire losses in the United States and Canada during the month of June while below those of June, 1921, were still far above what may be regarded as normal for a summer month. The total losses from fire during June were approximately $24,000,000. During June, 1921, the losses were approximately $29,000,000.

During the first six months of the present year the total losses were thus $192,000,000 as against losses of some $164,000,000 during the same six months of 1921.

The newspaper estimates that since the period of business readjustment began in January, 1920, property to the amount of $856,000,000 has gone up in flames and that of this total some $300,000,000 may be regarded as purely and simply the product of the poor business conditions.

### Shifting Trade Losses

Commenting on these statistics editorially, the newspaper says in part: "It is a rather startling fact that when trade losses become pronounced through business readjustment any such proportion of the trade losses can be shifted to insurance and thereby to the general public without awakening the people to the injustice of allowing such a procedure. This can only be explained by the fact that the great majority of the people still cling to the fallacy that the insurance company is the one to stand the loss and that they personally are not interested, whereas in reality they pay these criminal losses plus the cost of distribution by the insurance company which is from twenty-five to forty per cent."

### Alberta's Loan

Gossip is current in Canadian banking circles here that the Province of Alberta experienced no little difficulty in selling the $3,500,000 five-year five and a half per cent. issue floated here during the past week. The province experienced a repltition of the difficulty expericienced by the Province of Manitoba some weeks ago. The Canadian officials and the local dealers found it difficult to see eye to eye in regard to possible terms. Apparently the Canadians found it difficult to realize that the American dealers were not anxious to take their bonds unless they readjusted their opinions in regard to what the Province of Alberta should pay for its money. The Canadians are said to have felt that money should not cost them over five and a quarter per cent. Acting on this opinion they rejected almost scornfully several bids for a thirty year loan. But they were apparently compelled to change their opinions, for the loan eventually cost the province 5.70 per cent. The bids received on the thirty year loan worked out on a 5.44 per cent. basis. While technical conditions in the local bond market, principally a temporary oversupply of long term bond, unquestionably had much to do with the change from long term to short term bonds on the part of provincial authorities, the relatively high rate the province had eventually to pay for its money is regarded in some quarters were as indicative of a slightly changed attitude toward Canadian bonds in general on the part of the average American bond dealer.

Your correspondent is told that Canadian bankers here are warning their provincial and municipal clients in Canada that contemplated loans had better be held off until later in the year as conditions in the bond market here are distinctly unfavorable. This is said to have been brought about by the fact that a large part of the last Dominion of Canada loan is still on the hands of the underwriting syndicate and that many of the more influential bond dealers feel that many of the Canadian provinces and municipalities should attempt to restrict their borrowing in this market.

## *Railroad Earnings*

The following is the approximate gross earnings of Canada's transcontinental railways for the first period in July:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| July 7th | $3,168,000 | $3,440,000 |
| **Canadian National Railway** | | |
| July 7th | 2,075,360 | 2,106,981 |
| **Grand Trunk Railway** | | |
| July 7th | 2,233,202 | 2,669,013 |

## *Exchange Quotations*

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:

| | July 5 | July 12 |
|---|---|---|
| Sterling | 449.87 | 449.12 |
| France | 8.29½ | 8.38 |
| British W. I. | .94¼ | .94 |
| Jamaica | 4.51¾ | 4.51 |
| Belgium | 7.85 | 7.97 |
| Denmark | 21.85 | 21.77 |
| Germany | .23½ | .25 |
| Greece | 2.92 | 2.91½ |
| Holland | 39.08 | 39.31 |
| Italy | 4.65¼ | 4.62 |
| New York | $1\frac{1}{16}$ | $1\frac{3}{16}$ |

### POST OFFICE SAVINGS BANK

The April statement of the Post Office Savings Bank does not show such a good appearance as the previous month's report, deposits being lower than formerly, and withdrawals showing an increase. Deposits are lower by about forty-six thousand, and withdrawals are up by about sixty-three thousand dollars. The following is the statement for the month of April:

| | |
|---|---|
| Balance in hands of Minister of Finance on 31st March, 1922 | $24,837,181 |
| Deposits in Post Office Savings Bank during the month | 209,436 |
| Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 6,145 |
| Interest allowed to depositors on accounts closed during month | 35 |
| | 25,052,798 |
| Withdrawals during the month | $ 656,539 |
| Palance at the credit of depositors' accounts on 30th April, 1922 | 24,396,258 |
| | 25,052,798 |

## *Bank Clearings*

The following are the bank clearings for the week ended July 6, compared with the corresponding week of 1921:—

**Eastern Bank Clearings**

| | Week ending July 6 | Increase over 1921 |
|---|---|---|
| Toronto | $103,098,189 | $ 3,061,595 |
| Montreal | 97,860,368 | x19,967,952 |
| Hamilton | 6,356,737 | 258,680 |
| Halifax | 3,959,679 | 101,045 |
| St. John | 3,014,008 | 1,053,951 |
| Brantford | 1,228,614 | x165,972 |
| Moncton | 1,308,705 | x90 |
| Kitchener | 1,147,581 | 105,515 |
| Sherbrooke | 934,237 | x124,203 |
| Kingston | 1,057,646 | x1,759 |
| Ottawa | 7,910,831 | x577,502 |
| Peterboro | 888,809 | x177,290 |
| Total | $228,765,404 | x$16,433,952 |

**Western Bank Clearings**

| | Week ending July 6 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 39,048,511 | $ 518,206 |
| Vancouver | 14,126,143 | x845,648 |
| Calgary | 5,244,506 | x1,211,142 |
| Regina | 3,768,857 | x112,965 |
| Victoria | 2,513,168 | 27,951 |
| Saskatoon | 1,222,312 | x659,635 |
| Fort William | 761,663 | x74,886 |
| New Westminster | 589,848 | x52,641 |
| Lethbridge | 535,039 | x132,950 |
| Medicine Hat | 398,741 | x126,503 |
| Edmonton | 4,168,307 | x182,451 |
| Total | $ 72,377,095 | x$ 3,508,572 |
| Eastern total | 228,765,404 | x16,433,952 |
| Grand total | $301,142,499 | x$19,942,524 |
| Moose Jaw | $ 1,453,011 | |
| Prince Albert | 408,671 | |
| Brandon | 654,695 | |

x—Decrease.

### NOVA SCOTIA COAL

The output of the Dominion Coal Company's collieries for the month of June totalled 298 577 tons, an increase of 92,000 tons over the output during May. It is expected the collieries will work steadily during the month of July.

## *Business Conditions*

Although there is the usual seasonable quieting down in some lines and weather conditions in certain districts of the Dominion of Canada have curtailed distribution of summer merchandise to a moderate extent, crop reports are generally favorable, and, with continued industrial expansion, there is widespread expectation that fall and winter trade will be very active, according to dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities. At the moment, the attention of retailers is devoted chiefly to replenishment of depleted stocks and many small orders covering almost all kinds of staple commodities are being received at leading wholesale and jobbing centres. Greater interest is also being displayed in providing for future requirements, and inquiries, not a few of which have resulted in the placing of substantial orders, are much more numerous than at this time last year. The financial situation is steadily improving and collections tend towards betterment.

Montreal reports that, while summer quiet now prevails in numerous lines, most indications are regarded as favorable, and merchants, who are especially encouraged by the receipt of cheerful agricultural advices, are predicting an active fall and winter trade. Collections are fairly prompt.

Business conditions show no material change at Quebec, buying in both wholesale and retail lines being still conservative and limited strictly to current requirements. Collections remain low.

Vagaries of the weather have affected retail distribution of seasonable goods at Toronto, but, taken as a whole, business shows appreciable improvement over conditions a year ago. Industrial improvement is maintained; labor is more fully employed than for a long time past, and considerable encouragement is derived by merchants from the favorable crop advices coming in from numerous districts. Collections show some improvement.

With the crops in most districts in the Far West and Northwest in excellent condition, merchants in the leading wholesale centres are disposed to regard the outlook with increasing confidence. Reports from Winnipeg, Saskatoon, Regina, Calgary and other points indicate a noticeable growth in optimism, and state that, while business shows a substantial gain in volume compared with last year at this time, orders are still being placed with caution, and this condition is expected to prevail generally until the harvests have been gathered. Collections remain slow.

## *Bank Branch Notes*

The Canadian Bank of Commerce opened a new branch on July 5th at the corner of Danforth and Coxwell Avenues, Toronto, under the management of F. M. Mathias.

L. R. Atkinson, formerly manager of the Bank of Toronto at Millbrook, Ont., has been appointed manager of the branch at New Westminster, B.C.

E. B. McInerney, formerly manager of the Royal Bank of Canada at St.. John's, Newfoundland, has been appointed manager of the branch at Paris, France.

The Bank of Montreal announce the opening of a branch at Timmins, Ont., under management of Mr. W. C. Mitchell.

The branch of the Dominion Bank at Teulon, Man., will be closed on July 15th, and collections held by them will be handed to The Canadian Bank of Commerce at that point.

### QUEBEC BEING SUED

Once more the city of Quebec is to be sued for $40,000 damages alleged to result from the low water pressure obtainable from Lake des Roches and other water power sources, due to the present installation of Quebec's water works system. This is the inauguration of a third series of actions against the city, the first having already cost $75,000, the second, entered by the Richard estate for $126,000 recently, and the present one, entered by Mr. Louis Larue, on behalf of Dame Mary Mulligan. In the Bastien cases the Privy Council adjudged against the city and since then have entered periodically actions, which were decided by the courts, based on the decision of the highest tribunal of the Empire. In the last action entered the plaintiff contends that she has been unable to operate a mill located on Lake des Roches and claims right to damages.

## TRADE OPPORTUNITIES

### Shanghai Offers Excellent Openings For Canadian Companies

That there are excellent opportunities for Canadian manufacturers in Shanghai, is the statement made by Marsel Chapeaux, of the firm of Chapeaux Freres, Shanghai, who is at present in Montreal.

Discussing the opportunities Mr. Chapeaux said, "Although there are thirty-three different nationalities doing business of one kind or another in Shanghai, there is not a single Canadian house which has thought fit to commence operations there, in spite of the excellent possibilities which Shanghai has to offer. If Canadian firms would look into the prospects at Shanghai, they would find it to their great advantage to take immediate steps towards opening up branch establishments there."

Mr. Chapeaux was of the opinion gaged in business in Shanghai for the last twenty years, said that Canadian firms should not be discouraged by the example of the American firms which have been attempting to do business there. Most of these American firms have failed, he said, because they did not understand conditions in China, and insisted upon imposing American methods where such methods could not possibly prosper. This was unfortunate, because China has enormous possibilities, and with the right sort of handling, these firms could have been very successful.

Mr. Chapeaux was of the opinion that if Canadian firms would profit by American mistakes, and send representatives to Shanghai prepared to adapt their business methods to Chinese conditions, they would find Shanghai a very profitable field. There are all sorts of resources in China which have not been developed—rich coal mines which have hardly been touched. It is true that in the past the Chinese have refused to allow Europeans to work their mines, but now they are greatly in need of European and American capital, and they will be obliged to allow of the development of the mines by those who can provide the capital. Competition is not feared in Shanghai or any other part of China, because of the wealth of possibilities still open for development.

Canadians, said Mr. Chapeaux, who seem to be very active in most directions, have neglected excellent opportunities in this case. In the Far East, the few Canadians who are there are more popular than any other white men, and others would be assured of very good treatment. Australians have not been so slow in seeing the possibilities of business in Shanghai, and have even established a commission there for the sole purpose of looking after Australian commercial interests. Canadians would do well to pay a little attention to the East as soon as possible, concluded Mr. Chapeaux.

Coal Strikes in West Virginia
Mill Lock-Outs in New England
Buildings Bombed in Chicago

These are only three of the indications of industrial unrest that create an increasing public demand for

Strike, Riot and
Civil Commotion Insurance

REMEMBER that the "Innocent Bystander," or the property owner against whom there is no grievance, is not safe from the unreasoning consequences that such troubles bring.

THE NEW YORK UNDERWRITERS AGENCY is prepared to give any representative prompt and practical assistance in selling this very necessary coverage in any emergency.

New York Underwriters Agency
A. & J. H. Stoddart

100 William Street - - - New York, N.Y.
Established 1864

H. A. JOSELIN
SUPERINTENDENT FOR CANADA
Dominion Bank Building Toronto

## SECURES LARGE CONTRACT

The East Kootenay Power Co., has closed a contract with the Consolidated Mining and Smelting Co. to supply power to the Sullivan Mine at Kimberly, and also for the new concentrator about to be installed at that mine. This contract calls for 3,000 h.p., immediate delivery, and all the requirements of the company up to 8,000 h.p, for a period of ten years. In connection with this concentrator which is being installed at the Sullivan mine at Kimberly, the capacity is to be 1,500 tons per day, which is several times larger than the present concentrator the company has at its other properties.

The East Kootenay Co., has a power development on the Bull River. B C., and has contracts with the cities of Cranbrook and Fernie and with several of the coal mining companies in that territory. The company is installing another plant on the Elk River which will have a capacity of 20,000 h.p.

## B. C. MANUFACTURERS' ASSN.

At the annual meeting of the British Columbia Manufacturers' Association held in Vancouver recently, the growth of the manufacturing industry in British Columbia was indicated by statistics submitted by J. A. Cunningham, president of that association.

Mr. Cunningham stated that seventeen thousand people are employed in the thirteen hundred manufacturing plants in the province, the roll for the beginning of 1922 showing thirty-one lumber companies and thirty-four general manufacturing plants added to British Columbia during 1921. The volume of business of the basic industries was as follows: agricultural, $60,065,000; mining, $23,066,641; lumber, $64,790,000; fishing, $22,239,000; other industries, $58,100,000.

The following officers were elected for the year: J. H. Falconer, honorary-president; J. A. Cunningham, president; and F. T. King, vice-president.

# Western Canada Insurance Club

## First Year's Work Reviewed at Annual Meeting Held in Winnipeg—Thomas Bruce Elected President—Organization Comprises Officials and Agents

The Western Canada Insurance Club, which was organized last year, held its first annual meeting in Winnipeg on June 27, with J. C. Waugh, president, in the chair. The following officers were elected:—

President, Thos. Bruce; vice-president, N. J. Black; secretary-treasurer, F. W. Pace, with an executive composed of the chairmen of the following standing committees:—

Competition:—J. C. Waugh, chairman, W. E. Hawkins, R. J. Lambert, H. H. Smith, W. L. White, F. T. Bryers.

Board office.—W. E. Meikle, chairman, A. H. S. Stead, W. H. Hurd, F. L. Heberling, C. E. Saunders, H. C. R. Wainwright.

Educational.—J. Pickering, chairman, W. P. Fess, B. B. Smith, E. S. Clarke, F. W. Martin, E. E. Canney,

Statistical.—F. J. L. Harrison, chairman, Robt. McKay, S. S. Patchell, R. O. Taylor, Alex Burgess, H. Du Jardin.

Entertainment.—D. J. Stewart, chairman, J. A. Forlong, W. Q. Burgess, W. B. Sterling, C. C. Heubach, W. A. Mackie.

Vigilance.—Dan McLean, G. K. Watson, S. S. Patchell, W. Q. Burgess, C. D. Lindsay, F. McMurray.

Publicity.—J. A. Dowler, chairman, W. J. Scrimes, E. J. Smith, T. Lawrie, A. L. Dennison, D. Cownie.

House organ.—J. H. Curtin, chairman, W. Lawrie, J. V. Nutter, J. A. Dowler, A. V. P. Rigg, J. Holroyde.

Grain insurance.—J. Holroyde, chairman, D. J. Stewart, W. P. Harris, F. C. Simpson, E. M. Whitely, G. I. Roberts.

Local.—J. V. Nutter, chairman, R. Bingham, R. L. Denison, F. R. Hopkins, C. H. McFayden, H. P. Crabb.

Membership.—W. E. Hawkins, C. K. Cavanaugh, R. S. McKibben, L. W. Greenisue, F. F. Carruthers, A. R. I. Palmer.

Foreign competition.—R. McKay, chairman, J. Pickering, W. J. Willcox, J. H. Curtin, B. C. Baken, H. H. Smith.

Legislation.—Thos. Bruce, chairman, W. R. Allan, W. T. Kirby, C. S. Riley, W. J. Christie, C. E. Sanders.

### First Year's Work

The first year's work of the club, which was reviewed by several speakers, indicated in the reports given the unique and remarkable success which has followed the organization of this, the first underwriters' organization in the Dominion to include company executives, general agents, soliciting agents, and all persons actively engaged in the business of fire and casualty insurance.

"The inspiration and effort of the club," Mr. Waugh stated, "had been a desire to disseminate to agents and the field force of insurance particularly, and to the insuring public generally, some intelligent comprehension of the broad field of the theory and modern practice of insurance. They had been at pains to give out the facts regarding insurance problems, the relations of insurers and insured."

Reports of the club's activities included emphasis on the publication of the monthly journal "Insurance" edited by the club, the circulation of which in the year had increased from an initial issue of 8,000 copies to now more than 15,000 copies each month of issue. It is sent to every agent in Western Canada representing a board company, besides circulating to heads of business institutions, bankers and financial men, public and government officials, and others interested directly or indirectly in insurance application. Numerous special bulletins had also been distributed, the number of these during the year totalling to an issue of 56,000.

### Use of the Club

N. J. Black, who was elected vice-president, outlined the uses of the club; the following were some of his remarks:—

"On the printed program the subject of my remarks is given as 'Use Of Club.' This terse method of expressing it suggests to one's mind a variety of treatments.

"You have laid before you in printed form the annual report, and have listened to addresses from our retiring president and secretary, emphasizing various features of the Club's work.

"I will confine myself to one or two suggestions of broad fields of usefulness, which seem to form the real objective of the Club and in which all these other activities will find a place.

"As a preliminary allow me to remind you of a time honoured truth, that we receive in benefit from any cause in direct proportion as we contribute to it. The value of this Club has been felt by many from Halifax to Vancouver, and the Club is indebted to them for many suggestions and acts of usefulness.

"I said I would not refer to the annual statement, but there is just one word in it that seems to properly come within the scope of my remarks. It is a word that has meant much to the success of this Club during the past year. That word is the name of our retiring President, Mr. J. C. Waugh. Mr. Waugh has contributed the same family characteristic to his work in the Club and has been an inspiration to all those associated with him.

### Medium of Expression

"One of the outstanding avenues of usefulness that I wish to mention, is that this Club forms a Medium of Expression. The public are still anxious and willing to listen to the voice that speaks from mature experience and knowledge. Insurance by means of iron clad financial contracts, operated for profit which is derived more from reduction of fire waste than by manipulation of rates has a real story to tell to the public, a story they are entitled to be told, and which in their own interests they should hear. The men who are devoting their daily activities to the sale of that insurance have also something to say to each other.

"Then it is a medium of expression amongst the agents themselves. The problems of your business are not peculiar to you or your office. They are being faced by a hundred different agents at the same time. The Insurance Club is a clearing house of difficulties, a source of information and a means of education for all.

### Watch Legislation

"The Insurance business needs protection from unconsidered legislation, from competition, and from mal-practices within its own ranks.

"Without reviewing in detail the methods adopted to meet these dangers, and which form a part of the work of your Committees, the point I wish to make is this, that the greatest asset possible to you and me as Insurance Agents is the building up of a public opinion without, and an Esprit-de-corps within, that will stand as the proverbial rock foundation of our work and against which the waves of inexperience and ignorance may dash themselves in vain. The Insurance Club affords the greatest possibilities as a Protective Agency of the Insurance business.

### Eastern Canada

"Then there is another feature. It would perhaps not be altogether proper to refer to it except at a time like this and in a meeting of this character, but it is a fact that we have already many reasons to be proud that the Western Canada Insurance Club is entitled to be stamped 'Made in Winnipeg.' Our retiring President has in his pocket an invitation to visit Eastern Canada, and it is prefaced by the remark that the Club should extend its operations to Eastern Canada or another organization along similar lines instituted.

"In closing let me say that no one in a few minutes can exhaust this subject, it must be left to your thought and imagination. The greatest value, after all, rests in its membership. As it stands represented and explained by these documents before you, it is an idea, a latent force, a dormant possibility, but touched by the lives of those I see around me, it becomes a living thing, pulsating with life and energy and its limit of influence and usefulness only bounded by the energy, ability and sacrifice of the members who hold its future in their hands."

### Publicity

J. A. Dowler presented an address on "Publicity and how to Utilize" as relating to the work of the Club. Mr. Dowler said:—

"It might be asked.

"Why is Publicity necessary?

"What have we to give publicity to?

"It is doubtful if there is anything that plays a more important part in the foundation of modern business today than Fire Insurance.

"It is the very basis of credit and large business undertakings would be impossible without it, because of the risks envolved.

"It touches every business, every household. It enters into the cost of everything we use and yet how little the average citizen, in fact even the better reformed business men know of the Fire Insurance business.

"The manner in which it is carried on.

"How the rates are calculated.

"Why it is necessary to build up Reserves.

"Why Stock Company Insurance is safer than Mutual Insurance.

"Why our enormous fire waste. The heavy taxes involved in the last analysis, must come out of the public.

"Why the difference between what is paid to the Companies in premiums and what is paid back by the Companies in losses does not represent net profit to the Companies.

### Why Publicity is Necessary

"Little if anything has been done to inform the public on these points or give them the real facts.

"It is these wrong impressions that exist and the general lack of proper knowledge that answers my first question, 'Why is publicity necessary?'

"The publication of the facts concerning the functions of the Underwriters Association and answers to all the questions I have referred to, answers my second question 'What have we to give publicity to?'

"How then had we best set about to properly inform the public and gain the public good will through a more complete and proper understanding of the Fire Insurance business generally.

### Propaganda

"The words propaganda and advertising to my mind represent two different types of publicity. It is advertising that sells Coca Cola but it is propaganda that is necessary to accomplish our purpose.

"The use of these two different types of publicity may have many fundamental principles in common but I believe at least four of these fundamentals to be:—

1. A definite objective.
2. Concentration.
3. A definite carefully planned line of action.
4. Persistence.

"We already have our objective which takes care of our first fundamental.

"In order to take care of our second fundamental 'Concentration' we should set down a definite and at first limited list of things to which we wish to give publicity and concentrate on those things until we accomplish what we are after. This list for instance might at first be limited to the following subjects:—

1. The functions of the Underwriters' Associations.
2. Growth of Fire Waste and its relation to the individual citizen.
3. Consistent and uninterrupted reduction in Fire Insurance rates that has taken place during the past 25 years.
4. The Local Agent's function in the business.

"The third fundamental 'A definite and carefully planned line of Action' depends almost entirely on the resources at our disposal. While a certain amount of money is essential to the accomplishment of any propaganda campaign, the use and co-operation of the men and organizations at our disposal is by far the most important and effective means of carrying out our plans.

"Having properly informed this large organization of Company men and Agents on the subjects we must secure their utmost co-operation in the larger task of informing the public.

### Methods to Be Employed

"The following are a few methods which might be employed:—

**Reaching the Agents.**

1. Co-operation of Company Managers, Employees, Inspectors in their correspondence and dealings with the Agents.
2. Arrange for meetings of Local Agents to be addressed by the Secretary or Company official.

**In Reaching the Public**

1. Co-operation of Company Officials, Employees, Inspectors and Agents in their correspondence and dealings with the public.

**5¾%**

**and the Investment Guaranteed**

Invest your money in the Guaranteed Investment Receipts of this Corporation

They carry a double guarantee—"Trustee Securities" held in trust for each investor to the amount of his or her investment and our written pledge as to payment of interest and repayment of capital. They bear interest at 5¾% paid by cheque half yearly. They are held by careful investors all over the country.

For full particulars regarding this safe and sound investment send to-day for our Booklet, "The Safe Investment of Funds."

**THE TORONTO GENERAL TRUSTS CORPORATION**

Head Office - - - - - Bay and Melinda Streets, TORONTO
Ottawa Branch - - - - - - Cor. Elgin and Sparks Streets

**An Appraisal**

made by an experienced and reputable Appraisal Company establishes the correct insurable value of your plant and assures a prompt and satisfactory settlement of loss in the event of fire.

**NATIONAL APPRAISAL COMPANY LIMITED**

TORONTO — Bank of Hamilton Bldg.
MONTREAL — Transportation Bldg.

**WESTERN HOMES**
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

AUSTRALIA and NEW ZEALAND

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 17,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $67,500,000.00 |
| AGGREGATE ASSETS 30th Sept., 1921 | $359,326,760.00 |

OSCAR LINES, General Manager

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEADLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

**THE WAY TO SAVE**

Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

**CANADA PERMANENT MORTGAGE CORPORATION**

14-18 TORONTO STREET - TORONTO

We have been giving satisfactory service to savers since 1855.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

**EXECUTOR**

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ................................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................................$1,212,725.00

**THE IMPERIAL CANADIAN TRUST CO**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

**CANADIAN FINANCIERS TRUST COMPANY**

839 HASTINGS ST. W., VANCOUVER, B.C.

(Members of the B.C. Bond Dealers' Association)

WE WILL BUY

British Columbia Municipal Bonds (of any maturities) Alberni, City of Vancouver, Duncan, Enderby, Merritt, Nanaimo, Nelson, North Vancouver, Revelstroke, Burnaby, Oak Bay, Richmond, Saanich, South Vancouver, West Vancouver and others.

Mail or wire particulars. Prompt reply

**CANADIAN GUARANTY TRUST COMPANY**

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

**The Ontario Loan and Debenture Co.**

LONDON Incorporated 1870 CANADA

CAPITAL AND RESERVE FUND $1,000,000

DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)

A. M. SMART, President - - - - T. H. MAIN, Manager

**The Saskatchewan Mortgage and Trust Corporation Limited**

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - SASK.

2. Arrange for addresses by the Secretary and other Insurance men to Merchants' Associations, Manufacturers' Associations, Brokers' Associations, Mortgage Companies and other similar organizations. not only in Winnipeg, but through the entire territory.

3. Furnish pamphlets on various subjects to companies for distribution to public by agents in their mail matter and along with Policies, etc.

4. Furnish News Items and articles for publication in daily papers, financial papers, and trade papers.

"That is rough and incomplete but definite line of action.

"Persistence"

"You know publicity is something like taking medicine and when the doctor tells you to take three pills a day. one after each meal, it won't do to take the whole three in the morning, nor will you get well twice as quick if you take twice as many pills. It is the same with publicity, it must be used regularly and persistently, the full effect will not be apparent at first, but it is bound to have a beneficial effect in due time.

"The matter of giving publicity to the business of Fire Insurance throughout Western Canada is a Big Job—not a one-man job—but a job that needs the utmost co-operation of every member of this Club. I trust therefore, that during the next year every man will do at least something to help accomplish our purpose."

## *Annual Reports*

### NORTHERN ASSURANCE COMPANY

Total income of over $32,500,000 is shown in the 1921 annual report of the Northern Assurance Company, of London, England. The compay is one of the most active in the Canadian field, writing fire and casualty lines under the management of G. E. Moberly, Montreal. Its net premiums on fire account in Canada in 1921 were $1,066,706, and losses $636,137. Its subsidiary, the Royal Scottish Insurance Company, Ltd., of Glasgow, entered the Canadian field in 1920, also under the management of Mr. Moberly.

The report of the company's operations as a whole shows funds totalling $60,777,556 at the end of 1921.

In the fire department the premium income is lower and the claims are higher than in the preceding year. The premiums were $12,879,115, being a decrease of $1,375,940 as compared with 1920. The loss ratio for the year under review amounted to 60.6 per cent. (or 55.2 per cent. after making provision for unearned premiums) as compared with 47.09 per cent. in 1920 and 44.2 per cent. in 1919. The expenses were 42.9 per cent. as against 39.1 per cent. in 1920. Owing to the reduction in fire premium income an amount of $685,000 is released from the unearned premium reserve, and the effect of this is to show an underwriting profit in the fire account of $221,495. To this is added interest earnings on investments of the fire department amounting to the large sum of $697,475, yielding a combined total of $918,950 as the result of the year, which has been transferred to Profit and Loss Account.

In the Accident department the premium income is slightly lower at $4,873,775 with an underriting profit of $506,970 as compared with a loss of $62,775 in 1920. Interest earnings in 1921 contributed $172,015, which added to profits of above $506,970, gives a total of $678,985, the amount transferred to Profit and Loss.

Results in the marine department were not so favorable, there being an underwriting loss of $160,000. Due to interest on investments, however, the company was able to transfer $738,955 from this department to profit and loss.

### WINNIPEG LIFE AGENTS

At the annual meeting held on July 16, the Winnipeg Life Underwriters' association elected the following officers for the coming year: Cecil M. Twiss, Manufacturers' Life, honorary president; John O'Grady, Great West Life, past president; John T. Hanna, New York Life, president; Arthur F. D. Anderson, Aetna Life, vice-president; J. E. Trotter, Mutual Life of N.Y., treasurer; J. L. Routly, Imperial Life, secretary.

The board of directors was elected as follows: A. L. Petty, Great West Life; A. S. Kennedy, Sun Life; A. E. Wilson, Canada Life; P. G. Leaney.

## *Recent Fires*

Fire losses in Canada during the week ended July 12, are estimated by The Monetary Times at $1,273,100, compared with $781,700 the previous week. The details are as follows:—

**Belleville, Ont.** July 4th. Dry goods store belonging to J. Rubinoff in the Hanley Block. Loss $5,000.

**Cap Magdeleine, Que.** July 7th. Palais Royal dancing hall and a house and barn belonging to Mrs. Richard.

**Chicoutimi, Que.** July 3rd. Home of Mr. Bolliger on Montcalm street.

**Coronation, Alta.** July 4th. A. E. Kofoed's creamery. Loss is partly covered by insurance.

**Emerald, P.E.I.** July 7th. Residence of A. W. Fyfe.

**Halifax, N. S.** July 1st. Building at 102 Hollis street, occupied by Faulkner & Co., and the Excelsior Life.

**Kingston, Ont.** July 5th. Livery of C. H. Finkle & Company, 120-122 Clarence street, and adjoining building. Loss, $75,000.

July 9th. Building next to car barns belonging to the Kingston, Portsmouth and Cataraqui Electric Railway. Loss, $20,000.

**Kitchener, Ont.** July 7th. Plant of Tuerks Mahcinery Co. Cause, explosion.

July 6th. Barn of Daniel McFarlane, second concession of Puslinch.

**Moncton, N.B.** July 1st. Colonial Theatre on St. George street. Loss, $10,000, covered by insurance.

**Montreal, Que.** July 9th. Stables of Gunn, Langlois & Co., 262 Dorhcester street east.

July 7th. Shed at the rear of 352 Bleury street.

**Moreville, B.C.** July 6th. Village. Cause, forest fires. 2 fatalities.

**Ottawa, Ont.** July 5th. Clubhouse at the east end of the pier at Queen's Park, Aylmer. Loss, $20,000.

**Petrolea, Ont.** July 9th. Home of J. Mattox. Loss is partly covered by insurance.

**Port Alfred, Que.** July 8th. "Mechanical" pulp in the yards of the Chicoutimi Pulp Co. Loss $1,000,000.

**Prince Albert, Sask.** July 3rd. St. Louis convent. Cause, spark. Loss, $2,000.

**Redbank, N.B.** July 3rd. John Sullivan's mill.

**St. Stephen, N.B.** July 7th Drying shed of Haley and Sons. Loss, $50,000.

**Shawinigan Falls, Que.** July 6th. Workshop of Alfred Durocher. Loss, $2,000.

**Simcoe, Ont.** July 5th. Home of Mr. Hall on Head street.

**Toronto, Ont.** July 8th. Building owned by Walter Smith, 57 Adelaide street west. Loss, $9,500.

July 12th. Building belonging to Chas. Custom, 160 Bay street. Loss, $500. Building occupied by the Louis Stone and Commercial Cap Co., 368-370 Yonge street. Loss, $1,300. Building at 478 Roncesvalles Ave., belonging to E. A. Hay. Loss, $700. Garage at rear of 123 Westminster Ave., belonging to W. H. Chapman. Loss, $1,100.

**Vancouver, B.C.** July 3rd. Main ducts of the B.C. Electric Railway Company at the Point Grey power station. Loss, $30,000.

**West Hill, Ont.** July 7th. Home of T. Hartwick. Loss, $40,000.

**Windsor, Ont.** July 6th. Lynes Clothing store on Ouellette Avenue. Loss, $6,000. Cause, cigar stub.

## *Additional Information Concerning Fires*

**Berthierville, P.Q.**—By the fire which occurred on June 30th on the premises of Melchers Gin & Cpirits Co., Ltd., the following companies are interested. On building, etc., Yorkshire $25,000; Hartford $25,000; Union of Canton $25,000; North Brit. and Mer. $25,000; Occidental $25,000; Glens Falls $25,000; National Union $25,000; Westchestar $11,200; Royal $25,000; Am. Central $25,000; Essex and Suffolk $10,000; National of Paris $20,000; Phenix of Paris $15,000; Aetna $50,000; Brit. Traders $50,000; St. Paul $50,000; Fire of Canada $20,400; Mount Royal $20,000; Royal $20,000; Can. Fire $5,000; Fld. Phenix $10,000; North Am. $7,500; Globe & Rutgers $50,000; Com. Union $50,000; Globe Indem. $50,000; Brit. Crown $25,000; Continental $25,000; Alliance of Phil. $25,000; Springfield $25,000; Niagara $25,000; Rochester Und. $25,000; United States $25,000; Prov. Washington $25,000. Total $931,000. Loss about $15,000.

On use and occupancy: Lloyds $50,000; Ohio Millers $25,000; Fire of Can. $10,000; Am. Lloyds $10,000; New Haven $15,000; American Lloyds $60,000. Total $180,000.

**Portage la Prairie, Man.**—By the fire which destroyed the Forsythe Elevator Company, Limited and the Premier Grain Elevator Company, Limited, on June 23rd, the following companies are interested on Forsythe Elevator Co. Bldg.: American Central $2,000; Com. Union $15,000; Calumet $2,000; Continental $2,500; Employers' $2,500; Guardian $28,500; London Guarantee $1,500; London Ass. $1,000; North Brit. and Mer. $1,500; Nova Scotia $1,500; Niagara $2,000; North America $6,500; Occidental $1,000; Pacific Coast $2,000; Rochester Und. $1,500; St. Paul $2,500; Springfield $5,000; St. Lawrence Und. $1,500; Union of Canton $2,500; Yorkshire $7,500. Total $90,000. Loss total. On Grain: Com. Union $10,000; Guardian $15,000. Total $25,000. Loss total.

On Premier Elevator Co. Building: Phenix of Paris $2,500; Lloyds $10,000; Mt. Royal $1,500; Norwich Union $5,000; Brit. Empire $1,500; Alliance of Phil. $5,000; Queensland $4,000; Guardian $2,500; Niagara $2,000; Firemen's Fund $2,000; Montrela Und. $5,000; Pacific Coast $3,500; North Empire $2,500; Motor Union $500; Glens Falls $2,500; Continental $2,500; Union of Canton $2,000; Brit. Colonial $1,500; Calumet $2,000. Through Doremus & Co., N.Y. and Coyle & Company, Dublin $67,000. Total $125,000. Loss total. On grain: Mount Royal $6,000; Guardian $4,000; North Empire $2,500; Calumet $2,500; Am. Central $2,500; Essex and Suffolk $5,000; Fire of Canada $2,500; St. Paul $5,000; Globe and Rutgers $5,000. Total $35,000. Loss total. Grand total $275,000.

**Quebec, Que.**—Fire losses in the city of Quebes for the month of May total $6,628,60.

### AGENTS ARE REBATING

Insurance agents, in a large number of instances, have at various times unwittingly broken the rule on prohibition of rebating, according to Arthur E. Fisher, provincial insurance commissioner for Saskatchewan, due largely to lack of knowledge of the act which covers this offense. In reading the sections of the act which cover this point, although the term "fire" insurance is used throughout, it must be understood that the ruling applies to agents writing hail insurance also, from whom the largest number of infractions come.

Here are the regulations:

"No agent, broker or other person, representing or doing business in Canada for any fire insurance company, licensed under this act, shall in any way directly or indirectly, divide or offer to divide his commission or remuneration with or give or offer to give any part of his commission or other remuneration or any other matter or thing of value to any person whose property he may be insuring or seeking to insure, or to any person having, or claiming, or appearing to have any influence or control as to the placing of such insurance as an inducement to insure with him or in or with a company employing him, or represented by him, nor shall any person knowingly receive as such inducement any such commission or other remuneration or any rebate of premium or other consideration intended to be in the nature of a rebate or premium."

### COBALT ORE SHIPMENTS

The shipments of ore from Cobalt Station for the week ended June 30, were:— Mining Corp., 81,405; La Rose Mine, 56,117; total, 147,582. The total since January *1st* is 1,769,998 pounds or 884.9 tons.

The only shipment of ore from Cobalt Station for the week ending July 7th, is American Smelting Refining Co., 50,119. The total since January 1st is 1,820,117 pounds or 910.05 tons.

### WATERLOO TRUST

The Waterloo Trust and Savings Company has opened an office in Galt, Ont., under the management of Charles F. McKenzie. George A. Dobbie and L. L. Long, both of Galt, have been added to the directorate as local representatives on the board.

FIRE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. H. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

**Commercial Union Assurance Company**

LIMITED, OF LONDON, ENGLAND.

Capital Fully Subscribed ........ $14,750,000
Capital Paid Up ........ 7,375,000
Total Annual Income Exceeds ........ 82,500,000
Total Funds Exceed ........ 219,000,000

HEAD OFFICE CANADIAN BRANCH:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - - - - - - - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

**PATRIOTIC**

ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

**Automobile--1922--Season**

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto
Assets Exceed $4,000,000

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE

**The PROVIDENT**

ASSURANCE COMPANY

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

FIRE INSURANCE

(Non-Tariff)

Also

Automobile, Accident, Sickness, Liability and Guarantee

ONTARIO OFFICE C. P. R. BUILDING.
TORONTO

A. M. ALETTER, Manager

**Norwich Union**

FIRE INSURANCE
SOCIETY LIMITED

(Founded 1797)

Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:

NORWICH UNION BUILDING
12-14 Wellington Street E., Toronto

# *New Incorporations*

Authorized capital of $11,989,000 is represented by companies whose incorporations were reported to The Monetary Times during the week ended July 8, compared with $14,932,500 the previous week. A comparative summary by provinces is as follows:—

|  | Wk. End. July 1. | Wk. End July 8. |
|---|---|---|
| Dom. .... | $ 1,435,000 | $ ,040,000 |
| Alta. .... | ........ | 546,500 |
| Br. Col... | 860,000 | 455,000 |
| Man. .... | 510,000 | ........ |
| Ont. .... | 11,480,000 | 6,227,500 |
| Que. .... | 647,500 | 55,000 |
| Sask. .... | ........ | 665,000 |
| Totals .. | $14,932,500 | $11,989,00 |

The following is a list of companies recently incorporated unde Dominion charter with head office. authorized capital and name of on of the directors:—

Dubilier Condenser and Radi Corp. of Canada, Ltd., (Otto G. O'Regan) Ottawa, $50,000; Appleford Co. Ltd., (Geo. H. Sedgewick Hamilton, $1,500,000; Anderson Motor Co. Ltd., (Frances X. Onesime)Quebec, $90,000; Promotio ond Finance, Ltd., (Otto G. O'Regan) Ottawa, $50,000; Canadia International Filler Co. Ltd., (Wm N. Robertson) Toronto, $40,000 Smith, Murphy Co. Ltd., (Sidne T. Smith) Winnipeg, $1,000,000 Code and Tett, Ltd., (Arthur G. Code) Brockville, $30,000 North West Traction Advertisin Co. Ltd., (Robt. D. Guy) Winnipe $100,000; Lockwood Manufacturing Co. Ltd., (Herbert Lockwood) Brantford, $40,000; William Harper, Ltd., (Geo. P. Deacon Toronto, $40,000; Kert Bros. Ltd. (Jos. Singer) Montreal, $50,000; Motor Co. Ltd., (Thos. A. Veament Ottawa, $50,000; Fuel-Power Co Ltd., (Robt. Wherry) Toronto, $1,000,000.

### Provincial Companies

**Alberta**—Lethbridge Oil and Refining Co. Ltd., Lethbridge, $150,000; Rex Meat Co. Ltd., Calgary $10,000; Sweet Grass Lease Syndicate, Ltd., Taber, $20,000; Hotel Supplies, Ltd., Edmonton, $20,000; Willard Kitchen, Ltd., Edmonton $20,000; Norwood Grocery an Supplies, Ltd., Edmonton, 20,000; R.O. Morrison-Dickens, Ltd., Edmonton, $10,000; Standard Hardware, Ltd., Vegreville, $20,000 Ramsay Bros. and Co. Ltd., Calgary, $20,000; Leaseholders Development Co. Ltd., Medicine Ha $50,000; Coronation Pharmacy. Ltd., Calgary, $15,000; Allin & Stephen, Ltd., Red Deer, $25,000 Dominion Coal Co. Ltd., Calgary $15,000; Arbuthnot Ranch Co Ltd., Queenstown, $81,500; Paul Andrew, Ltd., Edmonton, $20,000 Northern Radio Supply Co. Ltd. Edmonton, $20,000; Vermillio Creamery Co. Ltd., Vermillion, $20,000; Western Theatre Supplie Ltd., Calgary, $20,000.

**British Columbia**—Fur Farmer Exchange, Ltd., Vancouver, $20,000; Manville and Sons Hardware Co. Ltd., Armstrong, $10,000; Cline Morris and Adams, Ltd., Vancouve $100,000; X.L. Logging Co. Ltd Vancouver, $40,000; South Vancouver Art Metal Works, Ltd., Sout Vancouver, $10,000; McCandles Battery Co. Ltd., Victoria, $10,000 Magic Products Co. Ltd., Vancouve $20,000; Great West Financial Security Co. Ltd., Vancouver, $10,000 Prospect Shipping and Towing C Ltd., Vancouver, $60,000; Georg Straith, Ltd., Victoria, $50,000; F C. Timber Industries Journal, Ltd Vancouver, $50,000 Spreader Sling Hooks, Ltd., Vancouver, $25,00 Lane's Limited, Mission City, $50,000.

**Ontario** — Aquamobile, Ltd.. (Ernest G. Joy) Toronto, $40,000; Balaclava Telephone Co. Ltd., (John Moulton) Balaclava, $4,000; Beacon Soap Co. Ltd., (Alfred H. Pritchard) Hamilton, $100,000; Brandon Rogers, Ltd., (Jas. Brandon) Toronto, $40,000; Canadian Beverages Ltd., (Stuart W. Hall) Toronto, $40,000; Canadian By-Products Co. Ltd., (Cecil V. Langs) Hamilton, $600,000; Dr. Du Maurier's Beauty Preparations, Ltd., (Northey Du Maurier) Hamilton $200,000; Gold Medal Radio-Phonograph Corp. Ltd., (Willard F. Grieg) Uxbridge, $300,000; Imperial Radiator Co. Ltd., (Wm. S Morlock) Toronto, $500,000; Knights of Columbus Building Assoc. of Amherstburg, Ltd., (Froncis P. Donnelly) Amherstburg, $40,000; Lion Safety Spring, Ltd., (Carl Gertiben) Toronto, $40,000; Lyric Theatre Co. Ltd., (Wm. D. Schultz Brantford, $275,000; New York Porcupine Mines, Ltd., (Jos. Montgomery) Toronto, $2,500,000; Oi Refining Co. of Canada, Ltd., (Wm. K. Fraser) Toronto, $100,000; Palais Royale Amusement Co. Ltd., (Frederick J. Newman) Toronto $60,000; Hugh Parslow and Co Ltd., (Elizabeth Parslow) Fort William, $50,000; Queen City Printing Ink Co. Ltd., (Geo. M. Willoughby) Toronto, $40,000; Radium Remedies Co. Ltd., (Mary E Oliver) Welland $50,000; Redden Telephone Co. Ltd., (Walter W. Redden) Tamworth, $6,500; E. L Roxborough, Ltd., (Robt. E. Grass Toronto, $40,000; Sheppard-Dunn Lumber Co. Ltd., (Gordon V. Draper) Waubasgene, $42,000; Silverwood's Dairy, Ltd., (Richard D Ivey) Chatham, $200,000; Smit Carbon Paper, Ltd., (Sylvanus E. Raper) Toronto, $40,000; Solar Service Co. Ltd., (Harold G. Gibson Toronto, $40,000: Spruce Fall Housing Corporation Ltd., (Wm. B. McPherson) Kapuskasing, $40,000; Spruce Falls Timber Investments, Ltd., Wm. B. McPherson Kapuskasing, $40,000; Sydenham Brick and Tile Co. Ltd., (Donald D. Gordon) Wallaceburg, $40,000; Wabigoon Community Hall, Ltd., (Archibald Wright) Wabigoon, $10,000; Welland Packing Co. Ltd., (Frank Ahman) Welland; $100,000; Wentworth Radio Supply Co. Ltd., (Norman R. Robertson) Hamilton, $100,000; Wes Point Assembly Hall Co. Ltd., (Jos M. Bullen) New Toronto, $40,000 Wexford Co-Operative Arena Co Ltd., (Walter R. Thompson) Wexford, $10,000; Zero-Zone, Ltd. (Byron J. McCormick) Welland $500,000.

**Quebec**—Montreal Gun Club Ltd., (Jos. H. Rainville) Montreal $20,000; Flexlume, Inc. (Fran Callaghan) Montreal, $20,000 Philipps & Carrier, Ltd., (Clifford B. Reilly) Montreal, $15,000.

**Saskatchewan**—Smith and Fates, Ltd., Rush Lake, $500,000; Maryfield Trading Co. Ltd., Maryfield $20,000; Yorkton Distillery Co Ltd., Regina, $20,000; Buffalo Hall Ltd., Prince Albert, $20,000; Capitol Cafe. Ltd., Saskatoon, $20,000 Ryan's Ltd., Riceton, $20,000 Glidden Traders, Ltd., Glidden $20,000; Bon Marche, Ltd., Saskatoon, $25,000; My Valet Cleaner and Dyers, Ltd., Moose Jaw, $20,000.

## ENGLISH COAL IMPORTED

### Low Freight Rates Makes Purchase Possible After Eight Years

After a period of eight years, during which only American and Nova Scotia coal has been used in Montreal, English coal has once more begun to appear on the Canadian market.

The low rates of ocean transportation that prevail today make it possible to buy English coal in Montreal for almost the same price as that produced, in the United States. As a result of the war many of the old marketing places of English coal have been lost. English coal magnates are now strenuously competing for the Canadian trade.

Although no great scarcity of coal has been apparent in Montreal this year yet, the present situation is not far from being acute. In spite of the small amount of coal produced in the United States since the miners went on strike a fairly steady supply has been forthcoming, from different sources.

"It is impossible to make any definite statement in regard to the coal strike," said A. Dick of the Dominion Coal Co., "but coal men generally expect the situation to become more acute, although they look for a partial resumption of work by the beginning of August."

The non-union mines have been working at full capacity, but they are having a hard time to supply the western part of the United States and the lake ports.

A fleet of ten ships owned by the Dominion Coal Co., is at present plying between Montreal and Sydney, N. S. Two ships of ten thousand tons each, seven of seven thousand tons, besides a number of smaller vessels are carrying to Montreal a total of 75,000 tons each week.

The Dominion Coal Co. has 40,000 tons of coal lying in Montreal at the present time. This stock will be greatly increased for the winter's needs. Although the stocks on hand are now more or less depleted a steady supply has been available for all consumers.

The demand for coal this year is much greater than it has been for some years past. Many factories in the Eastern Townships of Quebec that were forced to close, owing to the business depression, have found it profitable to reopen this spring. Their pressing needs are the cause of the increased demand.

There has also been some demand from Toronto. Ten thousand tons were shipped from Montreal to Toronto in June. It is expected that 20,000 tons will be shipped in July.

## LUMBER MILLS WILL REOPEN.

Reorganized by A. C. Frost, of Chicago, the large lumber mills at Giscombe, B. C., on the Grand Trunk Railway, will reopen and work on a large scale. The mill has been closed for almost four years.

The mill, which is 468 miles west of Edmonton and 24 miles east of Prince George, will ship its products to eastern markets. It has a capacity of 125,000 feet a day, and is one of the largest mills of Northern British Columbia. It controls extensive timber limits in the vicinity of Eagle Lake.

The controlling company four years ago was the Giscombe Lumber Company, Limited, which went into liquidation. The new company is operating under the name of the Giscombe Spruce Mill, Limited.

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Notice is hereby given that a Dividend of two and one half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1922, to Shareholders of record on the books of the Company at the close of business on 15th instant.
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# Trade Again Shows Decline

### Twelve Months Imports Lower By $435,000,000—Exports Also Lower—Imports From Australia Increase By 50%

Both imports and exports for the twelve months ending May 31, 1922 show a large decrease from the same period during 1921, the former decreasing by about four hundred and thirty-five million, and the latter by about four hundred and twenty-six million, dollars. The 1922 total is also considerable lower than the 1920 total.

During the twelve months, we exported more than we imported to the United Kingdom, but on the other hand we imported more than we exported to the United States. Imports for consumption from Australia show an increase of slightly over fifty per cent., over the previous twelve months. There were several other gains in imports, noticeably from Argentina, Greece, Mexico and Roumania. Imports from Cuba show a decrease of twenty million dollars.

There were several minor increases in exports, particularly to Hong Kong, and Mexico. Exports to Japan show an increase of ten million, due to lumber shipments from British Columbia.

A comparison of Canada's trade for the twelve months ending 1920, 1921 and 1922 is given below:—

SUMMARY OF THE TRADE OF CANADA

1.—Imports and Exports of Canada by Main Groups.

| | Twelve Months ended May. | | |
|---|---|---|---|
| | 1920 | 1921 | 1922 |
| IMPORTS FOR CONSUMPTION. | $ | $ | $ |
| Agricultural and Vegetable Products | 261,305,356 | 252,448,550 | 159,045,997 |
| Animal Products | 100,075,367 | 54,287,378 | 45,859,541 |
| Fibres and Textiles | 264,263,530 | 208,258,457 | 144,254,754 |
| Wood and Paper | 45,065,286 | 55,635,795 | 35,544,919 |
| Iron and Its Products | 198,045,055 | 228,568,676 | 109,322,842 |
| Non Ferrous Metals | 55,945,371 | 51,236,481 | 29,764,541 |
| Non-Metallic Minerals | 126,911,872 | 207,987,355 | 129,998,793 |
| Chemical Products | 32,906,067 | 35,699,858 | 24,727,304 |
| Miscellaneous | 66,021,608 | 68,327,812 | 49,319,645 |
| Total Imports | 1,150,539,512 | 1,162,360,362 | 727,808,246 |
| Dutiable Goods | 752,090,074 | 802,382,842 | 478,407,848 |
| Free Goods | 398,449,438 | 359,977,520 | 249,400,398 |
| Duty Collected | 190,669,416 | 162,706,289 | 122,058,633 |
| EXPORTS (CANADIAN). | | | |
| Agricultural and Vegetable Products | 385,861,203 | 494,190,478 | 317,436,099 |
| Animal Products | 303,812,482 | 182,898,283 | 131,924,613 |
| Fibres and Textiles | 34,867,786 | 15,031,012 | 4,154,330 |
| Wood and Paper | 229,212,836 | 273,007,327 | 182,562,542 |
| Iron and Its Products | 80,056,951 | 70,043,386 | 28,602,226 |
| Non-Ferrous Metals | 55,254,568 | 42,457,037 | 28,511,677 |
| Non-Metallic Minerals | 32,511,622 | 37,827,204 | 21,899,275 |
| Chemical Products | 21,808,435 | 18,471,844 | 9,179,545 |
| Miscellaneous | 70,057,333 | 31,281,097 | 14,200,423 |
| Total Exports (Canadian | 1,213,443,216 | 1,161,298,358 | 738,470,730 |
| Foreign Exports | 45,765,078 | 17,650,998 | 13,757,365 |
| Total Exports | 1,259,208,294 | 1,178,949,356 | 752,228,095 |

2.—Imports from and Exports to United Kingdom and United States.

| | Months ended May, 1922 | | | |
|---|---|---|---|---|
| MAIN GROUPS. | Imports for Consumption. | | Exports (Canadian) | |
| | From U.K | From U.S. | To U.K. | To U.S. |
| | $ | $ | $ | $ |
| Agr. and Veg. Products | 23,520,873 | 80,767,243 | 20,866,344 | 39,739,452 |
| Animal Products | 3,045,897 | 35,383,514 | 67,598,395 | 47,431,594 |
| Fibres and Textiles | 53,765,367 | 68,221,638 | 1,017,880 | 1,820,340 |
| Wood and Paper | 2,658,414 | 31,212,321 | 15,558,929 | 151,121,061 |
| Iron and Products | 9,016,506 | 99,096,296 | 5,007,733 | 4,775,807 |
| Non Ferrous Metals | 2,491,116 | 25,486,542 | 5,993,387 | 15,253,899 |
| Non-Metallic Minerals | 5,790,342 | 111,198,230 | 2,901,393 | 12,367,444 |
| Chemical Products | 3,207,347 | 18,318,239 | 1,024,054 | 5,603,445 |
| Miscellaneous | 10,584,025 | 34,152,943 | 1,135,113 | 10,039,029 |
| Total Trade | 114,079,587 | 503,776,863 | 301,043,528 | 288,152,041 |

3.—Imports and Exports of Canada by Principal Countries.

| Countries. | Twelve Months ended May | | |
|---|---|---|---|
| | 1920 | 1921 | 1922 |
| IMPORTS FOR CONSUMPTION. | $ | $ | $ |
| United Kingdom | 159,564,355 | 192,461,463 | 114,079,587 |
| Australia | 1,381,149 | 854,207 | 1,178,041 |
| Bermuda | 52,724 | 93,781 | 110,315 |
| British East Indies | 17,783,617 | 12,392,711 | 9,040,022 |
| British Guiana | 7,448,388 | 10,374,007 | 5,120,062 |
| British South Africa | 718,437 | 140,497 | 195,537 |
| British West Africa | 199,624 | 44,443 | 25,292 |
| British West Indies | 13,074,435 | 12,782,936 | 9,584,513 |
| Hong Kong | 4,157,356 | 2,792,888 | 1,857,713 |
| Newfoundland | 2,488,325 | 2,481,886 | 1,413,533 |
| New Zealand | 3,656,494 | 3,637,687 | 1,834,627 |
| Other British Empire | 1,268,842 | 2,564,057 | 1,375,670 |
| Argentine Republic | 4,025,499 | 1,945,749 | 2,509,826 |
| Belgium | 4,514,112 | 4,783,028 | 3,951,695 |
| Brazil | 2,357,786 | 1,825,867 | 1,499,661 |
| China | 1,485,923 | 1,771,482 | 1,285,907 |
| Cuba | 22,974,213 | 20,392,290 | 9,483,637 |
| France | 14,390,383 | 17,593,891 | 12,370,240 |
| Germany | 265,262 | 1,740,640 | 1,986,536 |
| Greece | 894,152 | 757,184 | 1,016,077 |
| Italy | 1,295,812 | 1,557,492 | 1,515,969 |
| Japan | 14,417,170 | 10,320,261 | 8,004,079 |
| Mexico | 2,469,254 | 2,633,971 | 3,692,210 |
| Netherlands | 2,683,121 | 4,299,001 | 4,169,945 |
| Norway | 530,340 | 587,441 | 420,067 |
| Roumania | | 688 | 21,978 |
| Sweden | 363,527 | 574,070 | 265,555 |
| Switzerland | 10,272,376 | 12,588,953 | 8,677,765 |
| United States | 833,353,680 | 812,331,823 | 503,776,863 |
| Other Foreign Countries | 25,453,156 | 17,035,368 | 17,345,354 |
| Total Imports | 1,150,539,512 | 1,162,360,362 | 727,808,216 |
| EXPORTS (CANADIAN). | | | |
| United Kingdom | 450,478,884 | 316,090,895 | 301,043,528 |
| Australia | 10,937,143 | 17,806,384 | 11,232,135 |
| Bermuda | 1,293,850 | 1,467,524 | 987,346 |
| British East Indies | 6,104,968 | 6,536,182 | 2,123,398 |
| British Guiana | 3,233,219 | 3,554,763 | 2,262,704 |
| British South Africa | 9,220,821 | 14,337,370 | 3,615,661 |
| British West Africa | 935,677 | 680,584 | 135,792 |
| British West Indies | 14,496,625 | 12,718,794 | 9,862,047 |
| Hong Kong | 1,801,300 | 1,462,467 | 1,488,054 |
| Newfoundland | 16,334,964 | 16,403,625 | 9,049,738 |
| New Zealand | 8,404,259 | 11,194,102 | 3,652,572 |
| Other British Empire | 4,933,679 | 1,935,954 | 999,475 |
| Argentine Republic | 6,343,626 | 7,788,740 | 3,483,284 |
| Belgium | 30,960,311 | 38,909,939 | 12,263,850 |
| Brazil | 2,839,163 | 3,341,667 | 1,181,218 |
| China | 6,787,255 | 4,605,567 | 1,943,820 |
| Cuba | 6,536,703 | 6,004,147 | 4,134,545 |
| France | 57,680,945 | 26,117,230 | 9,485,722 |
| Germany | 936,742 | 8,801,260 | 4,628,344 |
| Greece | 34,099,776 | 15,156,070 | 6,068,051 |
| Italy | 13,884,936 | 58,338,703 | 14,293,933 |
| Japan | 8,004,370 | 6,356,740 | 16,204,825 |
| Mexico | 1,452,970 | 1,148,187 | 1,368,892 |
| Netherlands | 4,466,005 | 20,533,422 | 9,545,594 |
| Norway | 4,754,372 | 5,038,817 | 2,629,186 |
| Roumania | 14,009,236 | 1,775,927 | 44,198 |
| Sweden | 5,894,027 | 4,200,348 | 1,083,175 |
| Switzerland | 1,466,895 | 1,408,144 | 375,974 |
| United States | 472,434,448 | 525,198,321 | 288,152,041 |
| Other Foreign Countries | 17,066,377 | 22,386,485 | 15,161,628 |
| Total Exports | 1,213,443,216 | 1,161,298,358 | 738,470,780 |

## STEEL MILLS ARE BUSIER.

### Plants at Hamilton, Sydney and New Glasgow Have Orders.

Although the May report of the production of iron and steel in Canada shows a further contraction in the output as compared with previous months, there were several reports during the latter part of July and the first part of August which stated that some of the companies had received additional orders and were increasing their staff accordingly.

The Nova Scotia Steel Company has secured an order from the Canadian Pacific Railway for steel products which will cause considerable increased activity in the steel plant at New Glasgow, N. S. The company has been carrying on during the depression, but the amount of employment provided has for some time been small.

According to a statement given out by the British Empire Steel Corp., the billet and blooming mills at the Sydney steel plant went on double shift on July 3. This new activity will increase the force employed to over 2,300 men. The mills will roll billets from cold ingots to furnish material for the rod and billet trade. For the first time in the twenty-two years of its history, the plant has successfully entered the foreign market for finished steel products. Orders are on hand for nails, barbed wire and galvanized wire for Buenos Aires, South Africa, New Zealand, Costa Rica, Colombia, India and British West Indies, it is announced. The largest order is 700 tons for Australia, and the smallest 100 tons each for South America and India.

It is stated that the British Empire Steel Corporation intends to expend the sum of $19,000,000 for additions and repairs to the Sydney, N.S., steel plant. It is also stated that engineers employed by the company are preparing plans for new open hearths and blooming mill which are to cost in the vicinity of $10,000,000. One blast furnace is to be rebuilt and a second one extensively repaired.

According to H. J. Waddle, president of the Canada Drawn Steel Co., the plant in Hamilton, Ont., is operating five days per week, or over double what they had been working a short time ago. It was stated that this increased activity was due to a much better demand for agricultural machinery and for products for car shops and various other kinds of machinery.

## NEW TRADE TREATY

### New Proposal Between Canada and France will be Discussed

According to an official announcement on July 5, Hon W. S. Fielding, minister of finance, Hon. Ernest Lapointe, minister of Marine and fisheries, and Hon P. C. Larkin, Canadian High commissioner in London, will represent Canada at the next assembly of the League of Nations, which opens at Genoa on September 4.

While in Great Britain and France, the minister of finance will take up various departmental matters between those governments and the government of Canada, it is understood. One of the matters which it is thought may engage his attention while in Paris will be that of resuming negotiations with the French government for a more comprehensive trade treaty between Canada and France than now exists.

The matter of a trade treaty between the two governments has been discussed to the extent of approaches having been made to the government by the French consul general at Montreal some weeks ago. At that time the government intimated its willingness to enter into negotiations "at a convenient time," but since then no action has been taken.

Referring to this matter, which was raised in the House of Commons during the recent session, Hon. Mr. Fielding said he anticipated "that one of these days the French government will take some further action; that they will give us some information as to what they suggest, and our desire is to have again with France a comprehensive treaty, as we had a few years ago."

There is also the question of a treaty with Greece, which may be taken up while the minister is overseas.

## RUBBER FOOTWEAR

Japanese buyers are looking to Canada to supply them with rubber footwear for the rainy seasons.

Inquiries have been received by the Department of Trade and Commerce from nearly a score of Japanese import and export firms, asking if Canadian manufacturers can supply them with storm rubbers for wear over the boots, and also with the long rubber boots similar to those worn in Canada.

Canadian manufacturers are being advised by the department that there is a good market awaiting their product in Japan if they care to develop the business there.

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## NEWFOUNDLAND PAPER MILL

According to an official announcement, a plan for establishing a large paper-making industry on the Humber river on the west coast of Newfoundland, abandoned last winter when the government refused to guarantee the bonds of the enterprise in principal and interest, has been revived. The scheme was promoted by the Armstrong Whitworth Co. of London, England, and the Reid Newfoundland Company.

According to original plans, the Newfoundland government was to guarantee bonds to the extent of $20,000,000 to launch the industry and also to guarantee interest on the issue. This it refused to do. The present proposal is that the British and Newfoundland governments each guarantee $10,000,000 bonds and it is understood that the British authorities have agreed to assume their quota.

It is further announced that the Armstrong, Whitworth Company proposes to buy out the Reid company's interests in the project and carry on operations alone. Negotiations are proceeding with the two governments, and Premier Squires, who left recently for England made the trip chiefly in connection with the paper project, it was intimated.

## TOBACCO PRODUCTION IN 1920

The value of all Canadian tobacco products for 1920, was $74,652,188, an increase of $10,598,131 over the total for 1919, according to figures compiled by the Dominion Bureau of Statistics. The difference in figures is attributable to higher taxation and higher value of tobacco, as generally speaking production was lower in 1920 than in 1919.

Cigarettes contributed the largest item in a tabulation of values and quantities for 1920, reaching a total of 2,936,156,000 valued at $31,625,078. Smoking tobacco (all kinds) follows with 14,715,331 pounds valued at $19,749,207. Cigars with a production of $14,109,929 for 194,361,000 hold third rank. The province of Quebec is credited with 89.2 per cent of the total value of all tobacco manufactured; Ontario is second in importance with 9.7 per cent, the Western provinces, third, with 0.8 per cent and the Maritime provinces last with only 0.3 per cent.

Only Ontario and Quebec report the manufacture of cigarettes. No chewing tobacco is manufactured west of Ontario, and Quebec manufactures all of the snuff, with the exception of 160 pounds credited to the Western provinces.

Imports of unmanufactured tobacco show a decrease of 3,770,292 pounds in 1920 over the preceding year, the totals being 24,891,021 pounds and 21,120,729 pounds for 1919 and 1920 respectively. Cut tobacco is the largest item of manufactured tobacco imported, the figures being 474,897 pounds valued at $586,011 in 1919, as against 567,202 pounds worth $986,931 in 1920. The total value of imports amounted to $15,718,180 in 1920, an increase of $2,061,947 over the $13,656,233 reported in 1919.

Exports show the very large decrease of $4,332,748, the respective values for 1919 and 1920 being $4,997,557 and $664,849. Unmanufactured tobacco shows the only increase being $168,274 in 1920, as against $92,860 in 1919.

## *New Industries*

With the passing of a by-law by the ratepayers, of Bracebridge, Ont. the Maple Leaf Hosiery Co., will commence operations at once, and will employ about 50 hands.

The ninth new industry to locate at Belleville, Ont., within the past fifteen months, is the Belleville Rubber Crepe Products Co., which has already commenced operations.

The Winchester Dye Co. Ltd., is equipping a plant to manufacture dyestuffs at Trenton, Ont. The company has recently been incorporated with Canadian capital.

A plant has been erected at Fergus, Ont., by the Dominion Dyestuffs, Ltd., and a line of ten or twelve standard colors, including acid direct and chrome colors, is being made. The company has an authorized capital of $150,000.

## BIG OUTPUT OF NEWSPRINT

The International Paper Co., is now operating at about 75 per cent., capacity, the production of newsprint being 920 tons per day. The fourth and final unit of the large machines at the Three Rivers, Que., plant is also starting up. It is stated that the company has about 1,250,000 cords on hand.

## PURCHASE LUMBER

The Pacific Mills, Limited., of Vancouver has purchased ninety square miles of timber on Skidgate Island at a cost of $500,000. The timber will be brought to the company's paper plant at Ocean Falls.

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# Municipal Finance

**Lindsay, Ont.**—The tax rate for this year has been struck at 45 mills on the dollar, an increase of 5 mills over last year.

**Brampton, Ont.**—The tax rate for 1922 has been struck at 40 mills on the dollar, being two mills higher than last year. The total assessment of the town is $3,435,324. The estimated revenue for the year is placed at $52,377, with an approximate expenditure of $183,830.

**Hamilton, Ont.**—The financial statement for the year 1921 has just been issued by the city auditor in which he says: "The various receipts have been paid over and credited in the treasurer's books. The traffic and other receipts of the Hamilton Street Railway have been checked and the payments to the city verified. There is a small mileage adjustment to be made which will be included in our 1922 accounting.

"The guarantee bonds of the corporation officials have been examined and found correct.

"The arrears of taxes amount to $590,864, an increase of $109,689, over the previous year. The percentage of arrears for 1921 is 8.5, a small increase over the previous year, but the 1921 rolls were much larger than the preceding year, the receipts amounting to $4,000,242, as compared with $3,238,730. The tax collector is still making all efforts possible to collect the outstanding taxes and this policy will be continued. Interest at 6 per cent. in addition to the usual penalties, is being added to the past due taxes, dating May 1, 1919, following legislation secured.

"The redeemed debentures, amounting to $607,138 and the paid interest coupons, amounting to $661,246, have been counted by me and destroyed by fire in the presence of the city clerk and the acting city treasurer.

"The debenture debt, less sinking funds, now amounts to $12,320,241, an increase for the year of $1,440,572.

"During the year investments from our sinking fund to the amount of $11,750 in Victory bonds and $431,600 in our own debentures were made."

Total assets of the city amount to $34,060,129, and total liabilities, $26,634,388. The liabilities include the $6,478,928 issued to guarantee the Hydro radial project, and $800,000 for housing purposes.

Taking the city's population to be 118,000, the debenture debt per capita in 1921, amounted to $104.40.

**Regina, Sask.**—The Regina General Hospital had a deficit of $16,844 for the five months ending May.

**Prince Rupert, B.C.**—According to the annual report for the year ended December 31, 1921, as prepared by the city's auditors, the debenture debt at the beginning of the year amounted to $1,723,537. To this was added $342,200 for debentures sold during the year. An amount of $182,052 was deducted for instalment repayments during the year, leaving the net debt as at December 31, 1921, exclusive of $38,584 held in sinking funds, not yet applied, of $1,883,685.

The city's gross surplus of assets over liabilities has increased during the year from $918,172 to $1,032,790, which is mainly accounted for by the inclusion this year among the city's assets of its school properties amounting to $95,694.

The general revenue accounts shows that the revenue during the year amounted to $238,885, and expenditures were $225,789, leaving a surplus of $13,096, as compared with a surplus of $16,109 during 1920.

During the year the civic utilities had a net surplus of $13,987. The electric light department's surplus was $11,918, and the telephone department had a surplus of $3,634, while the water department had a deficit of $1,566.

Total taxes levied during 1921 amounted to $329,609, as compared with $313,403 in 1920. The total assessment in 1921 was reduced to $8,773,649, and the tax rate was increased to 30.82 mills.

**Hamilton, Ont.**—Out of an estimated amount of $255,000 from water rates for the first half of 1922, $252,000 had been collected up to June 18.

**Lethbridge, Alta.**—The tax rate for the present year has been struck at 45.9 mills on the dollar, an increase of 1.3 mills over last year. The total amount to be raised by taxation is about $30,000 less than previously, being $542,128 as against $572,605.

**Brantford Twp., Ont.**—The tax rate for 1922 will be 24 mills on the dollar, an increase of 8 mills over last year. The increase was necessary in order to pay off the present overdraft of $22,694.

**Mount Royal, Que.**—The Metropolitan Commission has approved the loan of $300,000 to build workmen's homes. The money will be borrowed from the provincial government.

It is stated that the financial conditions of the town is very good, the value of the land being $9,585,584, and the value of buildings $604,500. The funded debt, including the floating debt and the above loan, is $1,818,113, and the municipality has a surplus on hand of $17,796.

**Kitchener, R.M., Alta.**—The total assessment for 1921 has been placed at $2,065,627, with a total levy of $25,820. The tax rate is 12.5 mills on the dollar.

**Calgary, Alta.**—During the month of May the street railway had a deficit of $11,234, as compared with a deficit of $230 in May last year.

**Regina, Sask.**—Tax receipts for the period ending June 30 were $824,566, out of a levy of $1,965,000 for the year. This compares with $941,498 collected for the same period, out of a levy of $2,063,000 for the year.

**Toronto, Ont.**—Payments on the first instalment of taxes amounted to $14,788,625, out of a total of $26,057,471 for the year.

**Crowland, Twp., Ont.**—The tax rate for this year was placed at 10 mills on the dollar, an increase of 5 mills over last year's rate. The estimated expenditures for the year total $26,866.

**Edmonton, Alta.**—According to City Commissioner Yorath the city's financial position on June 28 was infinitely better than it was on the same date last year, there being a cash credit at the bank, on current account of $570,318, while bonds are held by the city to the sum of $459,606 are also to be credited, making the city's total credit balance on the above date, on current account $1,029,924. At the same period last year the city had a bank overdraft of $313,331.

**Mitchell, Ont.**—The tax rate for 1922 will be 40 mills on the dollar, which estimated on the assessment roll of $1,005,463, will produce $40,217 in taxes. The expenditures are estimated at $53,293 and receipts at $13,075.

**Grimsby, Ont.**—The tax rate for the present year will be 16 mills on the dollar, a decrease of 5 mills from last year.

**Wallace R. M. Man.**—The tax rate for 1922 will be 7 mills on the dollar, the same as last year.

**Hamilton, Ont.**—For the first half of the year the works department expended $281,607, leaving a balance of $307,784 for the balance of the year.

**Regina, Sask.**—The city's public utilities showed a net surplus of $55,174 for the first five months of the year after making allowance for an administration charge of $7,083, according to a report prepared by the city auditors.

While the estimated surplus of the electric light and power department for the entire year, 1922, was $75,007, the department has nearly made that much the first five months of the year, the surplus at May 31 being $73,289.

On the other hand the other two utilities have created a deficit for the period amounting to a little over $11,000. The street railway is responsible for $7,001 of this total, the waterworks department being behind $4,030.

**Calgary, Alta.**—Tax collections for the period ended June 20, amounted to $1,377,764, as compared with $1,563,672 for the same period last year.

**Edmonton, Alta.**—At the last session of the Provincial Legislature, an amendment was obtained to this city's charter which enabled the city to charge 5 per cent. interest on all taxes not paid before the 1st of June, instead of as under the previous arrangement of allowing 10 per cent. discount for the prompt payment of taxes.

Under the old system of allowing a discount, the sum of $250,000 had to be included in the tax levy, but under the new system it is expected that the 5 per cent. interest rate will go a long way towards paying the bank interest on loans which the city finds it necessary to make. It will be seen that the change in method was justified from the following results:—

Up to the 13th of June, 1922, the amount of taxes collected, including arrears, was $2,333,746 compared to $2,120,486 to the same date in 1921, an increase of $213,251. The amount of current taxes collected this year is $1,939,403 compared with $1,643,890. to the same date in 1921, an increase of $295,513. The percentage of current taxes collected this year to the 13th of June is 64.8 per cent. compared with 47.7 per cent. up to the same date in 1921.

The collection of taxes has been so good that the bank loan on current account has been paid off and the city has approximately $1,000,000. standing to its credit at the bank. Instead of allowing this money to remain on deposit with the bank earning a small rate of interest, $600,000 will be invested in bonds maturing in December next bearing 5½% interest.

**Toronto, Ont.**—In a report on the finances of the Harbor Commissioners prepared by the city auditor, the inventory shows $19,707,023 of real estate, plant, buildings and equipment, with stores valued at $187,446. The total debenture debt is $17,847,000; capital account, $8,985,436. Sinking fund provision is placed at $554,097, which is made up of debenture debt redeemed in 1918-19-20.

## BIG INCREASE IN SHIPPING

### Vessels Leaving Vancouver in 1921, More Than in Previous Year.

The Vancouver Harbor Board has just issued the annual report of the number of vessels and gross tonnage shipping out of Vancouver during 1921, and it is shown that there was a large increase in deep-sea shipping during the past year.

The report shows that the number of vessels shipping out of the port during 1920 was 336, and during 1921 the number was 389. The total gross tonnage in 1920 amounted to 1,884,042, as compared with 2,659,366 in 1921. Adding foreign coastwise shipping to the figures for 1921, the total was 496 vessels and 2,946,000 gross tons. This is a gross tonnage increase of 1,062,617 over 1920.

A summary of the volume of trade shows greater imports than exports, the imports for the 12 months being 1,554,562 tons and 531,203.382 board feet of lumber and logs. The value of imports was $197,406,832. The exports were 269,230 tons and 351,355.173 board feet of lumber and logs, valued at $112,136,784. The local coastwise imports show an excess of exports of 516,977,161 board feet, the imports being 530,703,206. The foreign coastwise imports of lumber were 151,346 and the exports 29,598,000, an excess of exports over imports of 29.446,655. The deep sea lumber imports were 348,931 board feet and exports 136,175,333.

The report deals extensively with the wheat movement, showing that the total amount of wheat shipped in from January 1, 1922, to March 25, 1922, was 3,281,741 bushels.

## CONFERENCE ON WHEAT

An interprovincial conference between Alberta and Saskatchewan on the wheat board question may be arranged for an early date. Premiers Greenfield and Dunning are now in correspondence on the matter, the idea being that the two provinces should get together, compare notes and ascertain whether or not it will be possible for them to act in co-operation and in time to secure the functioning of a wheat board this year.

Under the terms of the Dominion Act it will be necessary for at least two provinces to act together in the adoption of the Federal legislation, and since Manitoba is just now immersed in a Provincial election contest, it recognized that the onus is upon Alberta and Saskatchewan, if the wheat board scheme is to be made operative.

The place and time of meeting for the two-province conference have not been fixed, but it is likely such a meeting will be arranged shortly.

## NEW PULP MILL

It is reported that the Premier Paper and Power Company of Halifax has purchased the H. Croix Paper and Lumber Company, acquiring the latter's watershed and 26,000 acres of pulpwood, and is planning the early construction of a new paper mill and power plant to cost approximately $1,500,000. The mill will be 35 miles from Halifax, and will consist of two hydraulic turbines generating approximately 3,300 h.p., four water wheels to drive grinders, and one newsprint machine.

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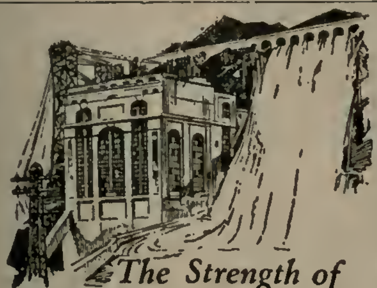

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## BILLS OF SALE ORDINANCE.

In an action by execution creditors to recover a quantity of lath which the Alberta Fish Co. claimed to have bought from the debtor company, the Supreme Court of Alberta has decided that the immediate delivery and actual change of possession required by section 9 of the Bills of Sale Ordinance (Alberta) is an open delivery reasonably sufficient to afford public notice thereof. The provisions of the section are not complied with by removing the goods a short distance from a lumber yard to a railway right of way, there being nothing to indicate to the public that the goods are not still in the possession of the lumber company.

## APPLICATION OF SUCCESSION DUTIES

### Justice is Critical of Law Enabling Province to Collect on Outside Property

Chief Justice Hunter, of the B.C. Supreme Court, in deciding a case on succession duties, has recently given a rather interesting instance of the application of the rule that property outside the province belonging to a person dying domiciled in B.C. is liable to succession duty. He says: "It follows that if a man maintains a residence in Toronto and dies domiciled in British Columbia, that the contents of his Toronto residence are liable to British Columbia taxation, although he may never have had any intention of moving the asets to British Columbia. I find it difficult to persuade myself that such a result was ever contemplated by those who framed the enactment, in fact I would have thought that by the use of the words 'within the Province' they expressly intended that it should not be in the power of the Province to tax property actually situate in another Province but that each Province was to be confined to such as was within its own borders. However, the result is that by means of a maxim which says that things are in law what they may not be in fact, taxes may be exacted in respect of property outside the Province, and one can imagine the rapture of the first Provincial Minister of Finance who made the discovery that he might get an extra territorial property under the shield of this legal fiction, as well as the shock experienced by the recipient of the first attack.

"If Latin maxims are to be called to control the plain meaning of English statutes then there seems to be some danger that the Court will become the temple of a mysterious cult intelligible only to the initiated instead of being preserved as the shrine of that common sense which all can understand. However, the question is settled so far as I am concerned, and there must be judgment for the Crown."

## LARGER PAPER CAPACITY

It is expected that early in July the newsprint mill of the St. Maurice Lumber Co. at Three Rivers, Que., a subsidiary of the International Paper Co., will bring its fourth paper machine into operation, and will then constitute one of the largest single paper mills on the North American continent, with a newsprint capacity of approximately 340 tons a day. The mill is also equipped with a wrapping machine capable of turning out 30 tons a day and has an excess of pulp production of some 200 tons.

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# Government and Municipal Bonds

Following practically the same trend as during the same time last year, the bond market has developed the usual summer complaint, namely quietness, and no amount of coaxing seems to be able to get it into activity again. This is shown in several of the sales during the past week, when, although hids were fairly numerous, there was a tendency to shade the prices slightly lower than those which have been prevailing during the spring.

An interesting feature of the week, and one which shows the trend of the market, was the large bond offering of the province of Alberta, which was for $3,500,000, 5 per cent., 30-year debentures, on which alternative bids were asked for bonds payable in Canada or the United States. A bid of 93.582 was put by a syndicate headed by Harris Forbes and Co., which represented a cost to the province of 5.44 per cent., but all tenders were rejected. As the province was in need of money they decided to issue 5½%, 5-year bonds and tenders were therefore asked for on same, the issue going to a syndicate headed by Wood, Gundy and Company, they paying a price of 99.14 Canadian funds, representing a cost to the province of 5.70 per cent.

With the exception of the Alberta issue, bond sales during the week were slightly lower than previously, and a glance at the sales will show that the price trend is inclined to be slightly weaker.

### Coming Offerings

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| York Township Ont. .... | 306,080 | July 17 |
| Moose Jaw, Sask. ...... | 182,470 | July 15 |
| St. Jerome, Que. ...... | 156,000 | July 18 |
| Peel Co., Ont. ........ | 80,000 | Sept. 1 |
| Bridgeburg, Ont. ...... | 60,000 | July 24 |
| St. Laurent, Que. ...... | 35,000 | July 14 |
| West Vancouver, B.C. .. | 36,100 | July 20 |
| Cochrane, Ont. ........ | 26,000 | July 15 |
| Stettler, Alta. ......... | 20,000 | July 18 |
| Dutton, Ont. .......... | 18,000 | July 17 |
| Wetaskiwin, Alta. ...... | 11,000 | July 18 |

**Bridgeburg, Ont.,**—Tenders will be received up to 6 p.m., July 24, 1922, for the purchase of $30,000, 6 per cent., 20-instalment school, and $30,000, 6 per cent., 20-Instalment town hall debentures. H. G. Patriarche, town clerk. See advertisement in this issue.

**York Township, Ont.,**—Tenders will be received up to July 17, 1922 for the purchase of $76,000, 6 per cent., 20-25-30-instalment, and $230,080, 6 per cent., 10-instalment debentures. W. J. Douglas treasurer, 40 Jarvis St. Toronto.

### Debenture Notes

**Newmarket, Ont.,**—The council has decided to build a $54,000 school.

**Dominion of Canada,**—On July 5, Hon. W. S. Fielding, minister of finance, stated that it was decided to raise money required by the government to meet loans maturing on December 1, 1922, in Canada, the Domestic Loan will probably be floated in the early autumn. Mr. Fielding stated that the government had not yet taken any steps in regard to the new loan, but that early autumn would be the best time to raise money through a domestic loan.

**Colborne, Ont.,**—The request of the Board of Education for $40,000 has been granted by the council.

**Enderby, B. C.,**—The rate payers passed the $23,000 electric light by-law.

**Saskatchewan,**—The following is a list of authorizations granted by the local Government Board from June 24 to 30, 1922.

School Districts:—8 per cent., 10-years: Emerson, $3,000; Bear Island, $4,000. 15-years; Salvador, $4,000; Golburn Valley, $1,300.

Rural Telephones:—8 per cent., 15-years annuity: Verwood, $1,200; Coleston, $2,350; Bradley, $2,550.

**Montreal South, Que.,**—The Deputy Minister fo Municipal affairs has authorized the flotation of a $20,000 bond issue for sewer purposes.

**Saskatoon, Sask.**—Money by-laws totalling $81,000 were defeated by the ratepayers.

**Hull, Que.,**—Money by-laws totalling over $500,000 have been passed by the ratepayers.

**Alberta,**—All bids for the $3,500,000, 5 per cent., 30-year debentures were rejected on July 6, and the rate of interest being raised to 5½ per cent., the bonds were sold to a syndicate headed by Wood, Gundy and Co., at a price of 99.14 Canadian funds.

Tenders were originally called for $2,500,000, 5 per cent., 30-year bonds payable in Canada and United States, and $1,000,000, 5 per cent., 30 year bonds payable in Canada only. Bidding for these issues was fairly keen, no less than ten bids being received. The following is a list of tenders for both issues, the larger issues being represented in American funds:

| | $2,500,000 | $1,000,000 |
|---|---|---|
| Harris Forbes & Co., and National City Co. | 93.582 | 92.77 |
| A. Jarvis & Co., Brown Bros., and Cyrus Pierce Co. ........ | 92.736 | |
| A. E. Ames and Co., Guaranty Trust Co, Blythe, Witter & Co. and the Continental & Commercial Trust and Savings Bank. ........ | 91.63 | 92.42 |
| Wood, Gundy & Co., Dominion Securities Corp., and Dillon Read and Co. .......... | 92.19 | |
| A. Jarvis & Co., McLeod, Young, Weir & Co., Gairdner, Clarke & Co., and W. A. MacKenzie and Co. ............ | | 91.28 |
| C. H. Burgess & Co., Canada Bond Corp., MacNeill, Graham & Co., and Nesbitt, Thomson and Co. .......... | | 91.133 |
| R. C. Matthews & Co., McLeod, Young, Weir & Co., Halsey, Stuart & Co., Blair & Co., Wells & Dickey Co., and First National Co. ........ | 90.95 | |
| Wood, Gundy & Co., and Dominion Securities Corp. .......... | | 90.95 |
| Harris, Forbes & Co., R. A. Daly and Co., R. C. Mathews & Co., and National City Co. ...... | | 89.69 |
| A. E. Ames & Co. .. | | 89.579 |

**Cornwall, Ont.,**—The council has authorized the issuing of $75,000, 5½ per cent., debentures for school purposes.

**Rosetown, Sask.,**—The ratepayers have passed the $24,000 by-law for the erection of a new school.

**North Bay, Ont.,**—A by-law for the issuing of $47,000, 5½ per cent., 20-year debentures was passed by the council on July 3.

**Alberta,**—The Board of Public Utility Commissioners has authorized the following school districts to borrow money: Elmwood, $1,800; Veteran, $4,000; Carolside, $500; Conjuring Creek, $2,900; Whitecourt, $6,000; Limeson, $1,500; Edmonton, $175,000 and $25,000; Allbush, $1,000.

**Perth County, Ont.,**—In a letter to the Monetary Times, G. Hamilton, county treasurer, states that the county will not be issuing any debentures at present, and not likely to in the future.

**British Columbia,**—The following certificates have been issued by the Municipal Department upon the following dates:

June 12: District of Summerland, $15,000, 6 per cent., 15-years, for waterworks.

June 13: City of Kelowna, $6,000, 6 per cent., 10-years for fire apparatus.

June 13: City of Kelowna, $20,000, 6 per cent., 20-years for electric light by-law.

June 13: City of Kelowna, $65,000, 6 per cent., 20-years for waterworks.

June 13: City of Cranbrook, $35,000, 6½ per cent., 20-years for waterworks.

June 15: City of Nelson, $60,000, 6 per cent., 15-years for street improvements.

July 4: City of Kamloops, $17,000, 6 per cent., 20-years for sewers.

**Simcoe County, Ont.,**—The finance committee was favorable to granting county guarantees on the following debentures: Beeton village, $18,000 for the erection of a school house; Town of Stayner, $67,000 to erect a public and continuation school; Alliston, $40,000 to pay for erecting in addition to the school now used as a high school in Alliston, and for making improvements thereto; also for the purpose of building an addition to the school now used as a public school; Bradford, $8,000 for the purpose of constructing a permanent roadway; Orillia, $30,000 for waterworks purposes; Collingwood, 37,350 for the issue of consolidated floating debt debentures; Midland, $30,000 for extensions and improvements to its electric light system.

**St. Lambert, Que.,**—All tenders for the $125,000, 6 per cent., 10-instalment school debentures were rejected by the school commissioners. A bid of 98.78 was put in by Rene T. Leclc & Co., and another bid of 98.27 was received from the Municipal Debentures Corp., and L. G. Beaubien & Co.

**Ford City, Ont.,**—The ratepayers will be asked to vote on August 5, on a by-law authorizing the expenditure of $ 1,000 for fire equipment.

On July 11, the council passed a debentures by-law for $63,000 for purchasing hydro equipment.

### Bond Sales

**Riviere du Loup, Que.,**—An issue of $200,000 5½ per cent., 20-year debentures was sold to Municipal Debentures Corporation jointly with Provincial Securities, Ltd., at a price of 95.07, the money costing the city about 5.92 per cent. The following is a list of tenders:—Municipal Debentures Corp., and Provincial Securities L'd., 95.07; L. G. Beaubien & Co., and Credit Anglo-Francais, 95.02; Versailles Vidricaire & Boulais, Ltd., 95.01; Provincial Bank of Canada, 94.012.

**Alberta,**—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., and Dillon, Read & Co., were the successful tenders for the $3,500,000, 5½ per cent., 5-year debentures, paying a price of 99.14 Canadian funds, the money costing the province about 5.70 per cent.

The above issue is that for which tenders were called for up to July 6 for $3,500,000, 5 per cent., 30-year debentures, all tenders being rejected and the bond dealers being given another 24 hours in which to submit revised bids. The interest rate has been changed from 5 to 5½ per cent., and the maturity has been reduced from 30 to 5 years.

**Toronto Twp., Ont.,**—The following is a list of tenders received for the $40,000, 6 per cent., 20-instalment debentures; W. L. McKinnon & Co., 103.34; Gairdner, Clarke & Co., 102.64; R. C. Matthews and Co., 101.75; Wood, Gundy & Co., 101.65; Municipal Bankers' Corp., 101.56; and C. H. Burgess & Co., 101.43.

**Victoria, B.C.,**—The Cemetery Board has sold $40,000, 5½ per cent., 30-year debentures to Pemberton & Son and British American Bond Corp., at a price of 97.25, the money costing the Board about 5.72 per cent.

**Parry Sound, Ont.,**—The Municipal Bankers' Corp., has purchased $25,000, 6 per cent., 30-instalment debentures.

**Edmonton, Alta.**—An issue of $25,000, 6 per cent., 10-instalment debentures has been sold locally.

**Charlottetown, P.E.I.**—The following is the list of tenders received for the $50,000, 5½ per cent., 20-year debentures: Johnston & Ward, 100.52; J. M. Robinson & Sons, 100.29; Thomas Armstrong & Bell, Ltd., 100.09; R. C. Matthews & Co., 99.27; McLeod, Young, Weir & Co., 99.11; R. A. Daly & Co., 99.05; Eastern Securities Co., 99.034; A. Jarvis & Co., 99.; Wood, Gundy & Co., 98.82; and A. E. Ames & Co., 98.13.

**Orillia, Ont.**—W. C. Brent & Co., have purchased $30,000, 5½ per cent., 30-instalment debentures at a price of 98.21, the money costing the town about 5.66 per cent. The bonds are guaranteed by the county of Simcoe. The following is a list of tenders: W. C. Brent & Co., 98.21; McLeod, Young, Weir & Co., 98.07; W. L. McKinnon & Co., 97.70; R. C. Matthews & Co., 97.63; Gairdner, Clarke & Co., 97.516; Wood, Gundy & Co., 97.38; and C. H. Burgess & Co., 95.55.

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## LIABILITY FOR SUCCESSION

### Court Defines "Property Situate In Nova Scotia" as Regards Bequest of Shares.

In the case of Attorney-General of Nova Scotia v. Delmar, the plaintiff claimed that certain shares of the capital stock of the Nova Scotia Steel and Coal Co. held by Joseph Raphael De Lamar at the time of his death, the certificates for which shares at the time of the death of the said De Lamar were in the city of New York, were property situate in Nova Scotia and subject to the payment of duty under the Succession Duty Act.

The testator, a citizen of the United States and having his domicile in the city of New York, bequeathed to his daughter, also a citizen of the United States and domiciled in the state of New York, certain shares of common stock of the Nova Scotia Steel and Coal Co., a company incorporated by special Acts of the Nova Scotia Legislature, having its head office at New Glasgow. The company's stock was listed on the New York Stock Exchange and the Equitable Trust Co. of New York was the transfer agent of the shares of the company in New York and was authorized by resolution of the directors of the company to issue and countersign, when properly signed by the officers of the company, an issue of certificates of shares of common stock to the number of 75,000 shares and also to keep the necessary records in connection therewith,

The Court held that as the certificates for the shares bequeathed were in New York at the time of the death of the testator, they could not be said to be "property situate in Nova Scotia" within the meaning of sec. 7 of the Succession Duty Act, as they could be transferred in New York, where they were registered, without reference to anyone in Nova Scotia and without invoking the aid of the laws of the province and it not being necessary to come to Nova Scotia for the administration of the estate or for ancillary probate, everything necessary being able to be done in New York and that such shares were not subject to the payment of duty under the Succession Duty Act of 1917.

## COAL IMPORTS

According to advices, coal was imported from the United States during March to the extent of 615,000 tons more than in February and amounted to 41 per cent., more than the average quantity imported during the same month in the three preceding years. The total importations from the United States for this year to the end of March were only about 1 per cent., less than the average quantity brought in during the same period of the three years 1919-20-21.

The Canadian coal visible at the end of the twelve months ending March, 1921, comprising all coal imported or mined in Canada, but excepting the tonnage of Canadian coal exported during the period, amounted to 30,751,000 tons, as compared with 35,900,000 tons for the twelve months ending March, 1921, and 29,226,000 tons in the twelve months ending March, 1920.

The output of coal from Canadian mines in the month of March was 1,400,000 tons or 107,000 tons more than in the preceding month.

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# The Stock Markets

Although Wall Street has been somewhat unsettled, during the past few weeks, by very disquieting news from Germany regarding the probability of a financial crisis in that country, the Canadian markets do not appear to show any affect of this unsettlement so far. There was a decidedly healthy tone throughout the list, and on the whole, the general price trend was upward.

During the first part of the week under review, the market showed improvement in every respect over the previous days, there being a considerable increase in the volume of business, and appreciable broadening out of the list, and a firm to strong tone predominating. Paper issues were the dominating feature during this period with Abitibi leading the market in the point of activity, and scoring an advance of several points over the preceeding week. The other paper stocks were also active, some of them showing advances from one point upwards. Utility issues, more particularly Toronto Railway, Twin City and Brazilian, continued to keep up their good showing from the previous weeks, and were traded in to a large extent. The general industrial list showed a noticeable improvement, with gains slightly predominating the losses.

However, during the latter part of the week under review, and more particular on Saturday, the stock market once more reverted to the dullness that marked it before the flurry which occurred during the first part of the week, and and a large measure of the buoyancy displayed during the first part, was lacking at the end of the week. This movement had the effect of curtailing the volume of business, and also showing a slight weakness in the list. The general list was slightly narrower and most of the trading was in broken lots only. Most of the issues were fairly steady, although some were inclined to ease off slightly.

With the market once more reverting to the dullness which has prevailed over the market for some time past, it is not generally expected that it will show any signs of a revival until some time in the fall, and more particularly until the crops are harvested.

### Brunette Sawmills, Ltd.

The Westminister Trust Company, New Westminister is offering $100,000, 7 per cent., first mortgage sinking fund bonds, maturing in 1932, of the Brunette Sawmills, Ltd. This issue is the balance of a total issue of $150,000, of which $50,000 has been purchased by a group of New Westminister investors.

The bonds will be callable by drawing for sinking fund investment at the following prices on 6 per cent., basis: 1925 at 105.65; 1926 at 104.98; 1927 at 104.28; 1928 at 103.05; 1929 at 102.07; 1930 at 101.86; and 1931 at 100.96. The bonds will also be callable for retirement of the whole issue at the above prices plus one per cent., bonus.

The authorized capital of the company is composed of 10,000, 6 per cent., cumulative preferred shares at $100 each, and 10,000 ordinary shares at $100 each, making a total capitalization of $2,000,000.

The proceeds of the sale is partly for the purpose of financing the reconstruction of the plant, which was partially destroyed by fire last January. The net earnings for the past nine and a half years have averaged $66,000 per annum, or six times the annual interest charges created by this issue. In 1920 the plant was appraised at a value of $796,634.

### Windsor Machine Works

An issue of $100,000, 8 per cent., first mortgage bonds of the Windsor Machine & Tool Works, Ltd., is being made by Marshall & Wilkin, bond dealers, Windsor, Ont., at a price of $100 and accrued interest.

The bonds are dated June 8, 1922 and are due June 8, 1932, with interest payable half-yearly at the office of the Canada Trust Co., Windsor. Bonds are in denominations of $100, $500 and $1,000.

A sinking fund will be provided for the redemption of the bonds, which will be purchased on June 8, 1927 at 105; June 8, 1928 at 104; June 8, 1929 at 103; June 8, 1930 at 102; June 8, 1931 at 101; and June 8, 1932 at 100.

The appraised value of the company's plant, etc., is $235,000. The company was originally founded in 1910 by L. A. Wilkie, who is general manager, and has now worked up to its present position. The average earnings of the company for the past seven years have been $23,500, or an earning of over 20 per cent., net on the average investment.

### Appleford Company

The Appleford Company, Ltd., of Hamilton is offering $635,000 preferred shares of the company. The capitalization is composed of 10,000, 8 per cent., preferred shares at $100 par value, and 5,000 common shares at $100 par value, making a total authorized capital of $1,500,000.

The company has been organized to purchase the entire capital stock of the Appleford Counter Check Book Co. Ltd., of Hamilton, and the British American Wax Paper Co. Ltd., of Toronto. The above issue is to provide for the purchase of the two companies, and also provide $100,000 working capital.

The Appleford Counter Check Book Co., has been in business for the past thirteen years, and during 1920 and 1921, the gross sales amounted to over three quarters of a million dollars per year. The British American Wax Paper Co., has been in operation for the past sixteen years in Toronto.

# The Unlisted Securities Market

In their report on last week's unlisted market, A. J. Pattison Jr. & Co. say that in a period of dullness, price changes were erratic though in most cases improvements from last week-end were noted. The market at the present time is in a stronger position than for many months. This is clearly demonstrated in one such as the present, which though almost entirely devoid of public interest does not fail to absorb all offerings and week by week record advanced prices.

Massey-Harris again proved a feature, moving up to 56-60 on few transactions and leaving many bids still under the market unfilled. Cockshutt Plow Preferred was offered down to 46½, a drop of 2½ points without changing hands. Durant Motors were somewhat active, moving up to 10 bid at one time, afterwards easing off to 9¼-10½. Mount Royal Debentures with bonus of common were fairly active between 95-97½. There was a good demand all week for Home Bank with no stock offered. Collingwood Shipbuilding made an appearance for the first time since the declaration of the dividend being offered at 51. Imperial Oil held steady at 115-116 with a few odd lots selling at slightly lower figures. Famous Players Preferred was bid up to 53 without meeting any offerings. Alberta Pacific Grain Preferred narrowed at 87-89 without being traded in. King Edward Construction Preferred was in some demand at 75. Algoma Steel 5's improved to 55-55½ on rumors of improved business. Whalen Debentures at 63-65 continue to move upward though offerings began to filter into the market at 65. Trust & Guarantee was offered at 72 with the best bid at 69½.

## FIRE LOSS WAS WRONGLY REPORTED

### Saskatchewan Courts Find Effort Made to Defraud Insurance Company

Reports of the decision of the Saskatchewan Court of Appeal in the case of Miller Horse Hardware Co. v. Dominion Fire Insurance Co., and others, have recently been published and are of interest in the construction put on certain sections of the Saskatchewan Insurance Act.

The plaintiffs were assignees of Mary Stockhammer, who carried on business at Khedive and to whom Mary Stockhammer assigned four fire insurance policies, three covering the stock in trade and fixtures and an additional one from the Dominion Fire Insurance Co., covering the shop building. On January 1, 1917, the building and its contents were destroyed by fire. On January 9, Mary Stockhammer assigned these four policies and all her rights thereunder to the plaintiff company. The defendants were notified of the fire and of the assignment to the plaintiffs.

On January 12 the Dominion Fire Insurance Co. wrote to the plaintiffs, stating that they were not interested in the matter as their policies had been cancelled before the fire. As to this contention, the Court agreed with the trial Judge that these policies were not cancelled but were in force at the time of the fire. On March 6, a firm of solicitors in Winnipeg wrote to each of the defendants on behalf of Mary Stockhammer, enclosing proofs of loss, supported by her statutory declaration. This was done in compliance with the requirements of sec. 82 of the Saskatchewan Insurance Act. On May 28 1917, these actions commenced.

Section 82 of the Act contains the statutory conditions which form part of the contract between the parties. Conditions 18, 19, and 20 deal with the proof of loss to be furnished to the insurer, and condition 23 provides that the loss shall be payable 60 days after the completion of such proof, unless a shorter period is fixed by the contract. Condition 21 which is relied upon by the defendants in this case, is as follows: "21. Any fraud or false statement in any statutory declaration, in relation to any of the above particulars shall vitiate the claim of the person making the declaration."

The "above particulars" include an account of the loss to be verified by statutory declaration containing all the particulars which the nature of the case will permit. It is alleged that the account furnished to the defendants by Mary Stockhammer and verified by her is false and fraudulent and that, consequently, the defendants are released from liability under their policies.

### Case of Fraud

In the judgment, the Court say: "I have examined the evidence carefully and while I am mindful of the fact that a finding of fraud and perjury, such as is involved here, should be based only upon the strongest evidence, and not presumed from the mere existence of an excessive claim, I am nevertheless convinced that fraud does exist in this case. In addition to the amount of the items specified by the trial Judge, I am satisfied from a perusal of the evidence that the figure given as the value of the stock destroyed was a gross over-valuation and that it was not given in ignorance or by mistake or through mere carelessness, but deliberately, with the intent to get much more money from the defendants than the loss warranted.

"While I agree with the trial Judge in his finding of fraud, I must state, with respect, that I differ from him as to the effect of this fraud upon the rights of the parties to these actions. In my opinion, the fraud of the insured vitiates the claim of the assignees (the plaintiffs.) Upon on behalf of the plaintiff before us, that the meaning of Condition 21 is that a fraud of this sort vitiates only the claim of the person who actually makes the declaration, whatever that claim may be, but that the plaintiffs, having obtained an assignment of these policies before the false statement was made, are not affected by it. I cannot agree with this contention. The particulars of the loss were furnished in order that the plaintiff's right to sue might be created in accordance with Condition 23. No other proofs of loss were furnished than those of the insured herself.

"If we consider her as acting for herself, Mary Stockhammer's interest lay in having the insurance monies paid over to the plaintiffs, who were her creditors in order that her indebtedness to them and to her other creditors might there by be paid off or reduced; and her fraud will prevent her from attaining this object. If we consider her as acting for the plaintiffs in making this statement, then, I take it, they are bound by her fraud, she being their agent for the pur pose. The assignment took place after the fire. It can make no idfference, in my opinion, once the fire had taken place, whether she sent in her versed the order of things and assigned before making the statement. In either case the result would be the same. Again, to consider the matter from another and narrower point of view, it might be said that the plaintiffs at the time they commenced these actions had no other statements of loss to rely upon, in order to shew compliance with Condition 23, than those fraudulent statements, and they put them in evidence as part of the case. They surely cannot be heard to argue now that, although false, these statements are a sufficient compliance with the condition to give them the right to sue.

### Building Contract Separate

"There remains one question to be disposed of. Mary Stockhammer had two policies with the Dominion Fire Insurance Co., one on the goods for $3,000, and one on the building for $1,600. The proof of loss put in by her covers all the property, real and personal, included in both policies. The claim in the goods policy is defeated by her false statement, but does it follow that the claim for the insurance on the building is also vitiated? I think not. Each of these policies constitutes a separate contract between the parties. There is no suggestion of any false statement regarding the building, and I do not think the insured or her assignees have lost the right to claim under that policy. It would be different if all the property was covered by one policy because in that case there would be only one contract, and fraud in one particular would vitiate the contract altogether."

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## CHANGE IN CIVIL SERVICE

### Fewer Appointments Will Come Under Scope of Commission.

Exclusion of a large number of positions in the civil service from the operation of the Civil Service Act, has been recommended by the Civil Service Commission and confirmed by the government. This means that the appointments made in the various classes specified will not, in future, be made by the Civil Service Commission. The classes of positions exempted from the operation of the act include:

1. All positions where the salary does not exceed $200 per annum.
2. All positions for which the compensation provided is fees of office, and positions of an honorary character to which no compensation is attached.
3. Positions of orderly in the office of the Governor General's secretary.
4. Positions of Indian interpreter, department of Indian affairs.
5. Positions of physician performing the duties of port physicians under the department of health at points in Nova Scotia, New Brunswick, Prince Edward Island, Quebec and British Columbia.
6. Positions in 144 classes of skilled and unskilled labor specified in the regulations.

### Tests Not Practicable.

It is stated that the Civil Service Commission finds that it is not practicable to prescribe a system of competitive examinations or tests, as required by the Civil Service Act, for making appointments to positions of this nature. The commission is further of the opinion that the classes specified were among those which parliament had in mind for exemption in amending the Civil Service Act during the session of 1921.

In recommending that the classes mentioned be exempted from the operation of the act, the Civil Service Commission states that the selection of employes for the specified classes should be left entirely in the hands of the departments, provided that the appointment is necessary, that the preference extended to returned soldiers is observed, that the person selected shall satisfy the department as to his qualifications, and that he shall be suitable as to age, character and habits. Compensation paid should not exceed the salaries set forth in the classification schedules and where "prevailing rates" are provided as the compensation for a class, or where no class schedule exists, the rates of pay, it is stated, should be such as are recommended by the department and approved by the Governor-in-council, without bonus.

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## PRODUCION OF QUEBEC

According to the official figures it is shown that the pulp and paper industry of the province of Quebec occupies first position among the manufactures of the province as regards the value of product, its output in a year reaching $64,060,540. Second comes the lumber industry with $61,493,919; third, the cotton textile industry with $57,530,438; fourth, the milling industry with $42,071,066; and fifth, the boot and shoe industry with $41,842,877.

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## B. C. HALIBUT CATCH

The halibut catch at Prince Rupert in June will total more than 2,050,000 pounds.

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EDMONTON - - ALBERTA

WE BUY WE SELL
Chauvin, Allsopp & Co.,
LIMITED
FARM LANDS
and other good property,
Edmonton District
VALUATORS
Ground Floor, McLeod Building
EDMONTON, ALTA.

THE
NORTHERN ASSURANCE COMPANY
LIMITED
ESTABLISHED 1836

THE EIGHTY-SIXTH ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 3rd day of May, 1922, when the Directors' Report was presented.

THE TOTAL INCOME from all sources for 1921, amounted to $32,501,540.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to $12,879,115, showing a decrease of $1,375,940 in comparison with those of the previous year.

THE LOSSES amounted to $7,799,720, or 55.22 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to $5,525,870, or 42.90 per cent. of the premiums as against 39.2 last year.

FIRE REVENUE ACCOUNT

| | | | | | |
|---|---|---|---|---|---|
| Amount of Fire Insurance Fund at the beginning of the year viz.:— | | | Claims paid and outstanding | | $7,799,721 |
| Reserve for unexpired Risks | $7,127,527 | | Commissions | | 2,159,799 |
| Additional Reserve | 7,000,000 | | Expenses of Management | | 2,972,707 |
| | | $14,127,527 | Contributions to Fire Brigades | | 23,719 |
| Premiums less re-insurances | | 12,879,115 | Foreign Taxes | | 369,611 |
| Interest, dividends and rents | 949,698 | | Transferred to Profit and Loss Account— | | |
| Less Income Tax thereon | 252,225 | | Profit for the year | $241,495 | |
| | | 697,473 | Interest | 697,472 | |
| | | | | | 938,967 |
| | | | Amount of Fire Insurance Fund at the end of the year, viz.:— | | |
| | | | Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year | $6,439,558 | |
| | | | Additional Reserve | 7,000,000 | |
| | | | | | 13,439,558 |
| | | $27,704,115 | | | $27,704,115 |

FINANCIAL POSITION OF THE COMPANY

After giving effect to the proposals dealing with the balance of Profit and Loss Account, the Funds of the Company as at 31st December last, stood as follows:—

| | |
|---|---|
| Capital (subscribed $17,500,000) paid up | $ 1,750,000 |
| 6% Participating Preference Shares, fully paid | 2,512,500 |
| Fire Fund | 13,439,558 |
| Life and Annuity Funds | 24,070,311 |
| Endowment and Capital Redemption Fund | 806,835 |
| Accident Fund | 3,811,172 |
| Marine Fund | 12,600,340 |
| Staff Funds | 1,125,713 |
| Reserve for Bad Debts | 48,755 |
| Profit and Loss Balance | 612,376 |
| | $60,777,560 |

HEAD OFFICE FOR CANADA - MONTREAL
G. E. MOBERLY, Manager
996

# Monetary Times' Stock Exchange Record

## SUMMARY OF STOCK SALES

Due to the increased activity during the first part of the week, total sales show a considerable increase over those of the previous week, the increase amounting to slightly over twenty-six thousand shares. Bond sales were also slightly heavier, showing an increase of $110,700 over the preceding week. The following is a comparison of sales for the past two weeks:—

| | Wk. ended July 5 | Wk. ended July 12 |
|---|---|---|
| Stocks | | |
| Montreal | 18,627 | 41,536 |
| Toronto | 13,293 | 16,104 |
| Total | 31,920 | 57,640 |
| Bonds— | | |
| Montreal | $635,000 | $655,300 |
| Toronto | 158,100 | 248,500 |
| Total | $793,100 | $903,800 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 10,896 | $139,150 |
| Friday | 12,211 | 144,200 |
| Saturday | 3,492 | 90,050 |
| Monday | 3,554 | 81,250 |
| Tuesday | 7,041 | 111,350 |
| Wednesday | 4,342 | 89,300 |
| Total | 41,536 | $655,300 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,349 | $34,500 |
| Friday | 3,398 | 61,200 |
| Saturday | 2,319 | 20,500 |
| Monday | 1,828 | 15,950 |
| Tuesday | 2,053 | 20,550 |
| Wednesday | 2,157 | 95,800 |
| Total | 16,104 | $248,500 |

## MONTREAL STOCK EXCHANGE

(Figures supplied by Burnett and Co., 12 St. Sacrament Street, Montreal.)

| | —Week ended July 12— | | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 3940 | 54⅞ | 56⅛ | 53¾ | 54 |
| Ames-Holden | 720 | 3 | 3 | 2 | 2¼ |
| do. pfd. | 185 | 7 | 7½ | 7 | 7½ |
| Asbestos Corp. | 939 | 57 | 63 | 57 | 62 |
| do. pfd. | 350 | 77 | 80¼ | 77 | 79¾ |
| At. Sugar | 677 | 24 | 26 | 24 | 25 |
| do. pfd. | 385 | 35 | 38½ | 35 | 37 |
| Bell Telephone | 653 | 110¼ | 111½ | 110 | 110¾ |
| Brazilian | 3825 | 46¾ | 48 | 46¼ | 47½ |
| B. E. Steel | 145 | 11½ | 11½ | 10¾ | 11 |
| do. 1st pfd. | 120 | 74 | 75 | 74 | 74¼ |
| do. 2nd pfd. | 1227 | 30 | 31½ | 29¾ | 31½ |
| Brompton | 3782 | 31½ | 33 | 30½ | 31½ |
| Can. Car pfd. | 15 | 53 | 53 | 52 | 52 |
| Can. Cement | 553 | 67½ | 68 | 67½ | 67½ |
| do. pfd. | 200 | 96¼ | 96½ | 96 | 96 |
| Can. Conv | 33 | 80½ | 82 | 80 | 82 |
| Can. Cottons | 80 | 94 | 95 | 94 | 94 |
| do. pfd. | 30 | 86 | 87 | 85 | 87 |
| Can. Gen. Elec. | 636 | 83 | 87½ | 83 | 84 |
| Can. Loco. | 30 | 77½ | 77½ | 77½ | 77½ |
| Can. S. S. | 185 | 19½ | 20 | 19½ | 20 |
| do. pfd. | 684 | 51¼ | 52½ | 51¼ | 52 |
| C. P. R. | 89 | 139¾ | 139¾ | 139¾ | 139¾ |
| Can. Woollens | 10 | 23 | 23 | 23 | 23 |
| do. pfd. | 100 | 78 | 78 | 78 | 78 |
| Con. Mining | 5485 | 22 | 25¼ | 22 | 24¾ |
| Det Rys. | 444 | 62 | 63 | 60 | 61 |
| Dom. Bridge | 150 | 74 | 75 | 74 | 74 |
| Dom. Canners | 105 | 34 | 37 | 34 | 35 |
| Dom. Coal pfd. | 40 | 76½ | 77 | 76½ | 77 |
| Dom Glass | 60 | 68 | 68 | 68 | 68 |
| do. pfd. | 15 | 95½ | 95½ | 95 | 95 |
| Dom. Iron pfd. | 19 | 74 | 74 | 74 | 74 |
| Dom. Steel Corp. pfd. | 91 | 75 | 75¾ | 75 | 75 |
| Dom. Textile | 91 | 159 | 160 | 159 | 160 |
| H Smith | 200 | 66 | 66 | 65 | 65 |
| do. pfd. | 70 | 92 | 93½ | 92 | 93 |
| Ill Tract. | 10 | 34 | 35 | 34 | 35 |
| do. pfd. | 3 | 79 | 79 | 79 | 79 |
| Lake Woods | 115 | 156½ | 156½ | 156¼ | 156¼ |
| do. pfd. | 10 | 112 | 112 | 112 | 112 |
| Laurentide | 752 | 85 | 88 | 85 | 87 |
| Lyall | 140 | 45 | 47 | 45 | 46 |
| MacDonald | 50 | 12 | 12 | 12 | 12 |
| Mackay | 1282 | 98¼ | 106 | 98¼ | 102½ |
| Maple Leaf Mill. | 45 | 103½ | 103½ | 101 | 101 |
| Mont. Cot. pfd. | 32 | 104 | 104 | 104 | 104 |
| Mont. Power | 525 | 91 | 92½ | 91 | 92½ |
| Mont. Tram. | 9 | 170 | 170 | 170 | 170 |
| do. deb. | 39800 | 78 | 80 | 78 | 80 |
| Nat Brew | 1345 | 51½ | 54 | 51½ | 53½ |
| Ottawa L. H. P. | 167 | 85 | 86 | 85 | 85½ |
| Penmans pfd. | 2 | 93 | 93 | 93 | 93 |
| Price Bros. | 1195 | 40 | 43 | 40 | 42 |
| Quebec Ry | 1125 | 26½ | 28 | 26¼ | 26½ |
| Riordon | 192 | 12 | 12 | 10¾ | 10¾ |
| Shawinigan | 401 | 103¾ | 104 | 103 | 104 |
| Sher Wms. pfd. | 10 | 95 | 95 | 95 | 95 |
| Spanish River | 1190 | 87 | 89½ | 86 | 87½ |
| do pfd. | 2467 | 94½ | 96½ | 94 | 95 |
| Steel of Can. | 1123 | 73¾ | 75¼ | 72 | 74½ |
| do. pfd. | 26 | 100 | 100 | 97¼ | 97¼ |
| Toronto Ry. | 2758 | 80 | 87½ | 80 | 84 |
| Tuckett pfd. | 5 | 90¼ | 90¼ | 90¼ | 90¼ |
| Twin City | 25 | 54 | 54 | 54 | 54 |
| Wabasso | 260 | 75 | 77¼ | 75 | 77¼ |
| Wayagamack | 285 | 49 | 55¼ | 49 | 55 |
| Winnipeg Ry. | 105 | 39 | 39 | 38 | 38 |
| do. pfd. | 106 | 83½ | 84 | 83 | 84 |
| BANKS | | | | | |
| Commerce | 199 | 183 | 185½ | 183 | 185¼ |
| Hochelaga | 16 | 149 | 150 | 149 | 150 |
| Molsons | 13 | 167 | 167 | 167 | 167 |
| Montreal | 133 | 217 | 217 | 216 | 216½ |
| Nova Scotia | 24 | 258 | 259 | 258 | 259 |
| Royal | 80 | 199 | 199 | 198 | 198½ |
| Union | 40 | 135 | 135 | 135 | 135 |
| BONDS— | | | | | |
| Bell Telephone | 1000 | 97 | 97 | 94 | 94 |
| Can. Cement | 1000 | 100 | 100 | 100 | 100 |
| Can. Rubber | 1000 | 95 | 95 | 95 | 95 |
| Cedar Rapids | 1100 | 94¼ | 94¼ | 94 | 94 |
| City Montreal: | | | | | |
| Dec., 1922 | 600 | 100½ | 100½ | 100½ | 100½ |
| May, 1923 | 300 | 100⅜ | 100⅜ | 100⅜ | 100⅜ |
| Sept., 1923 | 4900 | 99¾ | 99¾ | 99 | 99⅝ |
| Dom. of Canada: | | | | | |
| 1925 | 7200 | 9780 | 9800 | 9780 | 9790 |
| 1931 | 21000 | 9830 | 9830 | 9775 | 9775 |
| 1937 | 22700 | 9990 | 10010 | 9980 | 9990 |
| Victory Loan: | | | | | |
| 1924 | 30800 | 9950 | 10035 | 9950 | 9960 |
| 1934 | 164000 | 10025 | 10045 | 10015 | 10025 |
| 1922 | 27050 | 9980 | 10000 | 9980 | 9980 |
| 1923 | 60200 | 9975 | 9990 | 9975 | 9975 |
| 1927 | 13550 | 10065 | 10080 | 10050 | 10060 |
| 1937 | 36100 | 10500 | 10525 | 10500 | 10500 |
| 1933 | 144650 | 10235 | 10265 | 10215 | 10250 |
| Dom. Iron | 1000 | 89½ | 89½ | 89½ | 89½ |
| Dom. Textile | 3500 | 99½ | 99½ | 99½ | 99½ |
| Lake Woods | 3000 | 100 | 100 | 99 | 99 |
| Mont. L. H. P. | 10000 | 92¼ | 92¼ | 92¼ | 92¼ |
| Mont. Tram. | 10000 | 88⅞ | 88⅞ | 88⅞ | 88⅞ |
| N.S. Steel and Coal | 100 | 84 | 84 | 84 | 84 |
| Quebec Ry. | 25100 | 71 | 71½ | 71 | 71 |
| Sher. Wms. | 500 | 98 | 98 | 98 | 98 |
| Spanish River | 11000 | 98½ | 98½ | 98¼ | 98¼ |
| Steel of Can. | 5000 | 99½ | 99½ | 99½ | 99½ |
| Wayagamack | 7800 | 80 | 80 | 80 | 80 |
| Wnp. Elec. Ry. | 6000 | 88¾ | 88¾ | 88¾ | 88¾ |

## TORONTO STOCK EXCHANGE

| | —Week ended July 12— | | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 810 | 54¾ | 56 | 54 | 54 |
| At. Sugar | 12 | 26 | 26 | 24½ | 24⅝ |
| do pfd. | 25 | 38 | 38 | 38 | 38 |
| Barcelona | 50 | 6⅜ | 6⅜ | 6⅜ | 6⅜ |
| Brazilian | 3902 | 46½ | 47⅞ | 46 | 47 |
| Bell Telephone | 127 | 110¾ | 111 | 110¼ | 110¾ |
| B. C. Fish | 10 | 26 | 26 | 26 | 26 |
| B. E. Steel | 10 | 10½ | 10½ | 10½ | 10½ |
| do. 1st pfd. | 50 | 74¼ | 74¾ | 74¼ | 74¾ |
| do. 2nd pfd. | 498 | 30¼ | 31⅛ | 30 | 31⅛ |
| Canada Bread | 141 | 33 | 33 | 32¼ | 33 |
| Canada Cement | 200 | 67¾ | 67¾ | 67¾ | 67¾ |
| do. pfd. | 56 | 95¾ | 95¾ | 95½ | 95½ |
| C. P. R. | 360 | 141 | 143½ | 140 | 140½ |
| Can. Gen. Electric | 190 | 83 | 86 | 83 | 84 |
| Can. S.S. pfd. | 165 | 51 | 52¼ | 51 | 52¼ |
| Canners | 75 | 35 | 36¼ | 35 | 36¼ |
| do. pfd. | 10 | 79 | 79 | 79 | 79 |
| City Dairy | 100 | 120 | 120 | 119¼ | 120 |
| do. pfd. | 3 | 99 | 99 | 98 | 98 |
| Con. Gas | 119 | 151 | 151 | 151 | 151 |
| Crow's Nest | 20 | 50 | 50 | 50 | 50 |
| Dome | 250 | 3050 | 3050 | 3050 | 3050 |
| Dom. Iron pfd. | 50 | 75½ | 75½ | 75½ | 75½ |
| Ford Motor | 5 | 450 | 430 | 450 | 450 |
| Goodyear pfd. | 56 | 84 | 84¼ | 83½ | 84½ |
| Loco pfd. | 30 | 77 | 77 | 77 | 77 |
| Mackay | 2277 | 98⅛ | 106 | 98 | 103 |
| do. pfd. | 126 | 66 | 66 | 66 | 66 |
| McIntyre | 545 | 1625 | 1635 | 1600 | 1635 |
| Maple Leaf | 66 | 103 | 104 | 98 | 102 |
| do. pfd. | 15 | 97 | 97 | 96 | 96 |
| Pac. Burt | 32 | 55 | 54½ | 55 | 54½ |
| do. pfd. | 10 | 85 | 85 | 85 | 85 |
| Porto Rico | 60 | 26½ | 26½ | 26½ | 26½ |
| do. pfd. | 5 | 82 | 82 | 82 | 82 |
| Prov. Paper pfd. | 10 | 87 | 87 | 87 | 87 |
| Rogers | 10 | 41 | 41 | 41 | 41 |
| Salesbrook pfd. | 15 | 87 | 87 | 87 | 87 |
| Smelters | 1251 | 22 | 25⅜ | 21⅞ | 25 |
| Spanish River pfd. | 1 | 94½ | 94½ | 94½ | 94½ |
| Steel of Can. | 205 | 73 | 75 | 71½ | 75 |
| do. pfd. | 30 | 98½ | 98½ | 98½ | 98½ |
| Toronto Ry. | 4434 | 80⅜ | 87½ | 80¼ | 84 |
| Twin City | 185 | 54 | 54¼ | 53⅝ | 54¼ |
| Winnipeg | 68 | 39 | 39 | 38½ | 39 |
| BANKS— | | | | | |
| Commerce | 20 | 183 | 183 | 183 | 183 |
| Dominion | 48 | 187 | 187½ | 187 | 187½ |
| Hamilton | 25 | 167 | 170 | 167 | 169¼ |
| Imperial | 45 | 177 | 177 | 177 | 177 |
| Montreal | 13 | 216½ | 216½ | 216¼ | 216½ |
| Royal | 93 | 199 | 199¼ | 198½ | 198½ |
| Standard | 26 | 200 | 201 | 200 | 201 |
| Toronto | 12 | 177 | 177 | 176 | 176 |
| Union | 5 | 135½ | 135½ | 135½ | 135½ |
| LOANS— | | | | | |
| Can. Land | 1 | 79 | 79 | 79 | 79 |
| Cement | 1000 | 99½ | 99½ | 99½ | 99½ |
| Can. Perm. | 37 | 180 | 181 | 180 | 181 |
| Huron and Erie | 25 | 115 | 115 | 115 | 115 |
| Cen. Can. 20% pfd. | 20 | 135 | 135 | 135 | 135 |
| do. | 10 | 150 | 150 | 150 | 150 |
| Tor. Gen. Trusts | 15 | 210 | 210 | 210 | 210 |
| BONDS— | | | | | |
| Can. Land | 12 | 80 | 80 | 80 | 80 |
| Cement | 1000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Elec. Dev. | 2500 | 95¼ | 95¼ | 95¼ | 95¼ |
| Sao Paulo | 5000 | 85 | 85 | 84 | 84 |
| Dom. of Can., 1925 | 5100 | 9805 | 9805 | 9780 | 9780 |
| Victory Loan: | | | | | |
| 1922 | 17300 | 9975 | 9995 | 9960 | 9995 |
| 1927 | 6400 | 10070 | 10085 | 10050 | 10075 |
| 1937 | 19150 | 10500 | 10520 | 10480 | 10475 |
| 1923 | 5750 | 9960 | 10000 | 9960 | 9960 |
| 1924 | 7950 | 9930 | 9975 | 9925 | 9975 |
| 1931 | 115800 | 10010 | 10035 | 10010 | 10010 |
| 1933 | 70150 | 10240 | 10255 | 10200 | 10240 |

## NEW YORK STOCK EXCHANGE

| | Week ended July 1st | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. | 3000 | 139⅜ | 139⅜ | 138 | 138⅝ |
| Granby Cons. | 500 | 28 | 29⅛ | 28 | 29⅛ |
| N.S.S. & Coal | | | | | 33¾ |
| Dom. of Can. 5% 1926 | 47,000 | .. | 99 | 98¾ | 99 |
| Dom. of Can. 5½% 1929 | 213000 | .. | 101 | 100½ | 100½ |
| Dom. of Can. 5 1931 | 47000 | .. | 98 | 97½ | 97⅞ |

## NEW YORK STOCK EXCHANGE

| | —Week ended July 8th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. | 8300 | .. | 143¼ | 138⅜ | 139½ |
| Granby Cons. | 1600 | .. | 30⅜ | 29½ | 29½ |
| N. S. S. and Coal | 1000 | .. | 31¼ | 27½ | 30⅛ |
| Dom of Can. 5% 1926 | 93000 | .. | 99⅝ | 98⅞ | 99⅛ |
| do. 5½% 1929 | 109000 | .. | 101⅛ | 100½ | 101 |
| do. 5% 1931 | 43000 | .. | 98⅞ | 97½ | 98¼ |

## LONDON STOCK EXCHANGE

| | —Week ended July 1— | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 77¼ | 77¼ | 76¼ | 76¼ |
| do. 4% 1940-60 | 88⅝ | 89 | 88½ | 88½ |
| Edmonton 5% deb. 1923-53. | 106¾ | 107⅜ | 106¾ | 107⅜ |
| Mont. 4½% Reg. 1951-53 | 88¼ | 88¼ | 88 | 88 |
| do. 4% Reg. 1948-50 | 81 | 81 | 81 | 81 |
| Ont. 4½% Reg. 1945-65 | 104 | 105 | 104 | 105 |
| Quebec 4% 1923 | 98⅝ | 98⅝ | 98⅝ | 98⅝ |
| Victoria 3½% 1921-26 | 93⅞ | 93⅞ | 93 | 93½ |
| Winnipeg 4½% Cons. | 92 | 92 | 92 | 92 |
| RAILWAYS— | | | | |
| Can. Pac. 4% Deb. | 80¾ | 82 | 80½ | 81⅛ |
| do. 4% pfd. | 78¼ | 78¾ | 77¾ | 78¼ |
| Can. Pac. | 156 | 157½ | 156 | 156½ |
| Grand Trunk 4% guar | 73⅞ | 74¼ | 73¾ | 74¼ |
| do. 5% deb. | 93½ | 94½ | 93½ | 94½ |
| do. 4% deb. | 73 | 73 | 73 | 73 |

## WINNIPEG STOCK EXCHANGE

| | —Week ended July 8— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan: | | | | | |
| 1922 | 11250 | 9985 | 9995 | 9980 | 9980 |
| 1923 | 5050 | 9970 | 9980 | 9970 | 9980 |
| 1924 | 1600 | 9945 | 9960 | 9945 | 9960 |
| 1927 | 9800 | 10040 | 10055 | 10040 | 10050 |
| 1937 | 900 | 10075 | 10075 | 10075 | 10075 |
| 1937 5½% | 5500 | 10490 | 10495 | 10490 | 10495 |
| 1933 | 6300 | 10200 | 10245 | 10200 | 10245 |
| 1934 | 24150 | 10040 | 10040 | 10030 | 10040 |
| War Loan: | | | | | |
| 1925 | 5100 | 9800 | 9815 | 9800 | 9815 |
| 1931 | 1000 | 9800 | 9800 | 9800 | 9800 |
| 1937 5½% | 300 | 9995 | 9995 | 9995 | 9995 |
| 1937 5% | 6000 | 9985 | 9985 | 9985 | 9985 |

## UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay St., Toronto, furnish the following approximate quotations:

| | Bid. | Ask. |
|---|---|---|
| Abbey Salts | .27 | .... |
| Abitibi Gen. Mtge. 6's 1940 | 87.00 | 89.00 |
| Algoma Steel 6's 1962 | 55.00 | 55.50 |
| Alta Pac. Grain com. | 105.00 | 112.50 |
| do. pfd. 7% | 87.00 | 89.00 |
| American Sales Book 6's | 99.00 | .... |
| Ashdown Hardware 5's 1928 | 86.00 | .... |
| Belding Paul pfd. 7% | .... | 84.00 |
| British American Assurance | 3.25 | 4.60 |
| British American Oil | 31.00 | 32.25 |
| Burns P. 1st Mtge. 6's 1924 | 101.00 | .... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Marconi Wireless | 2.25 | 2.50 |
| Can. Oil com. | 50.00 | 56.00 |
| do pfd. 8% | 93.00 | .... |
| Can. Westinghouse | 112.00 | 118.00 |
| Cockshutt Plow 7% pfd. | .... | 45.00 |
| Collingwood Shipbuilding com. | 40.00 | 50.00 |
| Cuban Can. Sugar pfd. | 29.00 | .... |
| Davies, Wm., 6's | 100.00 | .... |
| Dom. Iron and Steel 5's 1939 | 76.00 | 77.25 |
| Dom. Power com. | 22.50 | 25.00 |
| Durant Motors | 93.25 | 10.25 |
| Dunlop Tire pfd. 7% | .... | 83.50 |
| do 6's | 91.00 | .... |
| Eastern Car 6's | 90.25 | 92.50 |
| Famous Players pfd. 50% bonus com. | 54.00 | .... |
| Great West Life | 206.00 | .... |
| Harris Abattoir 6's | 97.00 | .... |
| Home Bank of Canada 7% | .... | 100.00 |
| Howard Smith Paper 7's 1941 | 94.25 | 96.00 |
| Imperial Oil | 115.00 | 116.00 |
| International Milling pfd. 7% | 84.00 | 85.00 |
| do 6's | 94.00 | .... |
| International Petroleum | 23.50 | .... |
| King Edward Const. pfd. 8% | 75.00 | .... |
| King Edward Hotel 7's | 84.00 | 86.00 |
| K. and S. Tire Bonds | .... | 80.00 |
| Lake Superior Paper 6's | 95.00 | .... |
| Lambton Golf | 400.00 | 450.00 |
| Manitoba Power com. | 15.00 | 15.75 |
| Manufacturers' Life 20% pd. | 44.00 | .... |
| Massey Harris | 56.00 | 60.00 |
| Mattagami Pulp deb. | 40.00 | 43.50 |
| Mex. Northern Development com. | 6.00 | 7.50 |
| Murray-Kay pfd. 7% | 55.00 | 68.00 |
| Mount Royal 8% deb. with 30% bonus | .... | 97.50 |
| Mutual Oil | 10.50 | 11 00 |
| National Life 25% pd. | 45.00 | .... |
| Neilson, Wm., 6's | 92.00 | .... |
| Nova Scotia Steel 6% deb. | 81.00 | 83.00 |
| Robt. Simpson pfd. 6% | 86.50 | .... |
| Spanish River 8's 1941 | 100.00 | 102.50 |
| Sterling Bank | 103.00 | 106.50 |
| Sterling Coal com. | 19.00 | 20.00 |
| Sovereign Life | .... | 29.00 |
| Toronto Power 5's 1924 | 94.50 | 96.00 |
| Trusts and Guarantee 6% | 70.00 | 71.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.00 | 59.50 |
| Western Power Company 5's | 77.00 | .... |
| Whalen Pulp pfd. | 27.00 | 29.00 |
| do 7% deb. | 60.00 | 65.00 |

**British America Assurance Company**
Fire, Marine, Explosion, Riots,
Civil Commotions and Strikes
Automobile
Incorporated 1883
HEAD OFFICES: TORONTO
W. B. Meikle, President and
General Manager
C. S. Wainwright, Secretary
Losses paid since organization over
$52,000,000.00

**The LONDON ASSURANCE**
Head Office, Canada Branch,
Montreal
Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current
rates
Toronto Agents: Armstrong
DeWitt & Crossin, Ltd.,
36 Toronto St.

**THE EMPIRE LOAN**
COMPANY
WINNIPEG, MAN.
ISSUES
5½% DEBENTURES
ABSOLUTE
SECURITY
*Write for particulars*
C. M. SIMPSON, Pres. & Mgr.
S. T. JONES, Sec.-Treas.

**GOVERNMENT and
MUNICIPAL BONDS**
TO YIELD 5.35% TO 6.50%
Consult us before investing.
Write for Complete List.
**G. A. Stimson & Co.**
Limited Established 1888
36-38 King St. E. TORONTO

**"For the Man of Vision"**
Policies which may be adjusted
to meet changed circumstances.
The "Canadian" Series issued
only by
**The LONDON LIFE**
INSURANCE COMPANY
Head Office - London, Can.

Established 1886
**QUEENSLAND INSURANCE CO.**
Limited, of Sydney, N.S.W.
Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000
Agents Wanted in Unrepresented
Districts
Managers for Canada:
Montreal Agencies Limited
Montreal
Jas. D. Cherry, Manager

## NEW MINING COMPANY

The Harvey-Kirkland is the name of a new company which is developing mining claims in the Kirkland Lake district. The group consists of four claims lying south of Gull Lake and east of the Montreal-Ontario property.

The Harvey-Kirkland is capitalized at $5,000,000, made up of 5,000,000 shares of the par value of $1 each.

## REGINA BOARD OF TRADE

The annual meeting of the Regina Board of Trade was held on June 29, and the following directors of the board were elected: Jas. Feir; J. K. R. Williams; I. H. Bowman; W. H. A. Hill; R. W. Drew; C. J. Watson; W. G. Yule; D. M. Balfour; F. L. Bastedo; and W. J. Styles. The financial statement showed receipts of $7,615, and expenditures of $7,135 with a bank balance of $478.

E. B. Grass, president of the board in reviewing the year's work, said he thought that crop conditions throughout the province were much better than at the same time last year. With the reduction in freight rates, and in the cost of commodities generally, Regina and the surrounding country should, he stated, have a successful year.

# DEBENTURES FOR SALE

## CITY OF MOOSE JAW

### Debenture Issue—$182,470.07

Sealed tenders endorsed "Tenders for Debentures" will be received up to 12 noon on the 15th day of July, 1922, by the undersigned, on all or any of the following issues:

(a) $150,000.00, 5 years, 6%—Capitalization of Arrears of Taxes.
(b) $12,985.00, 30 years, 6%—Water Mains.
(c) $17,015.00, 30 years, 6%—Sewer Mains.
(d) $2,470.07, 10 years, 6%—Sewer & Water House Connections.

$182,470.07

These debentures are dated August 1st, 1922; interest payable semi-annually. The debentures to be issued on the Sinking Fund plan. Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States are asked for.

The highest or any tender not necessarily accepted.

Full particulars will be furnished on application.

W. F. DUNN, Mayor.
GEO. D. MACKIE, City Commissioner.

## DISTRICT OF WEST VANCOUVER

Sealed tenders will be received by the undersigned up to July 20th, 1922, for $36,100.00 Corporation of the District of West Vancouver twenty year five and a half (5½%) per cent. debentures.

JAS. OLLASON, C.M.C.
Hollyburn, B. C.
—984

## TOWN OF BRIDGEBURG

### Debentures for Sale By-law No. 421

$30,000 School Debentures 6% Principal and Interest payable in Twenty annual instalments of $2,615.54 Each.

### By-law No. 420

$30,000.00 Town Hall Debentures 6% Principal and Interest Payable in Twenty Equal Annual Instalments of $2,615.54 each.

Tenders will be received for the above up till 6 o'clock Monday, July 24th.

The highest or any tender not necessarily accepted.

For further particulars address

H. G. PATRIARCHS,
997 Town Clerk, Bridgeburg.

## Debentures For Sale TOWN OF NORTH BAY, ONT.

SEALED TENDERS marked "Tenders for Debentures," are invited for the purchase of Forty Seven Thousand Dollars ($47,000.00), 20 year Public School Debentures of the Town of North Bay.

Taxable assessment $6,507,808. Total debt $1,056,951. Tax rate 38½ mills. Population 11,402.

Debentures are dated August 1st, 1922, bear interest at the rate of 5½ per centum per annum and are repayable in equal annual instalments of principal and interest at the Royal Bank of Canada at North Bay.

Offers for these debentures, addresed to the undersigned, will be accepted up to the hour of 12 o'clock noon on Tuesday, August 1st, 1922.

Dated at North Bay, July 12, 1922.

WM. N. SNYDER,
999 Town Clerk.

## TOWNSHIP OF TORONTO

### Debentures For Sale $40,000

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned will be received up to August 4, 1922, for the following:

$40,000.00, 30 year, 5½% school debentures.

Assessed value for taxation purposes is $4,789,020, the tax rate is 5 1-5 mills and the population is 5,878.

No tender necessarily accepted.

(Sgd' J. R. KENNEDY,
Township Clerk,
998 Dixie P.O., Ont.

# DIVIDEND NOTICES

## NOVA SCOTIA STEEL & COAL COMPANY LIMITED

A Dividend of two percent (2%) on the Preferred Stock of the Company has been declared payable on the 15th July, 1922, to shareholders of record at the close of business on June 30, 1922.

By order of the Board of Directors.

S. G. SMITH,
Cashier.

New Glasgow, N. S.,
June 29th, 1922. 99

**TWO THOUSAND LIFE UNDERWRITERS TO MEET IN TORONTO**

This great gathering of life men from all points in Canada and the United States, to convene in August, will be representative of the Grand Army of Life Insurance Agents who have placed nearly Fifty Billions of Life insurance protection over Canadian and American homes. Life Insurance is the most useful commodity in the world because it represents food, clothing, shelter and education for those who without it might be hungry, naked, homeless, or ignoant. The Mutual of Canada aims to distribute this great commodity at net cost of the consumer, being among Canadian companies the only one organized on a purely mutual co-operative basis. Mutual benefits actually paid, in the aggregate amount of $37,000,000. So that the mutual has had substantial share in the beneficent work of the Canadian life companies.

Assurances in Force $235,000,000.

**The Mutual Life Assurance
Company of Canada,**
WATERLOO .... ONTARIO

**Wilkin, Hunt, Kilburn
Limited**
*BOND, INVESTMENT, &
INSURANCE BROKERS.*
Valuators of farmland and city
property.
EDMONTON

THE
**DOMINION OF CANADA
Guarantee & Accident Ins. Co.**
Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
Automobile Insur'ce Guarantee Bonds
*Oldest and Strongest Canadian
Accident Insurance Company*
Toronto
Montreal Winnipeg
Calgary Vancouver

## RESUME OPERATIONS

The Manitoba Rolling Mills at Selkirk, which owing to the damage caused by the recent large storm and lack of power, had to close down, resumed operations on July 3. The mill which has been running a single shift for the past six months started on July 3 on the bar mill and sixteen inch mill.

The company has a number of orders on hand including one for six hundred tons for the new power plant on the Winnipeg river.

## NEW LUMBER COMPANY

A syndicate of British and California business men are organizing a ten million dollar undertaking which will be a holding and operating company of large British Columbia properties. It is to acquire the property and assets of the Masset Timber Company, the Puget Sound Box Company, and the Western Marine Supply Company. The company will build and operate large sawmills and operate a large fleet of lumber-carrying ships. Many prominent men are behind the project.

# Corporation Finance

**Canada Land & Irrigation Co.**—According to reports of the operations of the company, given out in London recently. it was stated that the balance of land available for sale is 486,509 acres of which it is estimated that 190,000 to 200,000 acres can be irrigated. There is an unascertained liability for cost of completing canal, which will be chargeable to general property account, and it is therefore, impossible to say what profit, if any, has resulted from land sales made to date. Accounts show debit balance of £34,390. Owing to abnormal financial conditions prevailing in Western Canada, as elsewhere during 1921, there was practically no demand for land, and it was not possible to force sales. Continued drought and heavy depreciation in price of all farm produce seriously handicapped farmers in company's district, and collection of instalments on land sold has suffered in consequence. Directors have considered it advisable to carry part of amount overdue for interest on land sale instalments to a suspense account. Loss on farming operations is largely due to depreciation in inventory values of company's live stock. Dry farming has been discontinued.

**Cape Breton Electric Co.**—Net earnings of the company for the month of April were $8,795, as compared with $8,437 during the same month last year, an increase of $357.

**Red Star Refineries, Ltd.**—At a special general meeting of the shareholders, a by-law providing for the increasing of the capital stock of the company from $3,000,000 to $6,000,000 by the issue of 300,000 new shares of the par value of $10 each, was approved.

In a letter issued to shareholders, it is stated that there has been a change made in the board of directors, through the election of a new board. Those elected thus far are T. J. Storey, of Brockville, Benjamin Briscoe, of Detroit, and F. F. Beall, of Detroit. Other names to be added to the board will be announced shortly.

The company has sold, through the influence of the new men on the board, $600,000 preferred and $300,000 common stock to a New York stock brokerage organization, and proceeds from this sale will cover present needs. No further public offerings of the stock will be made just now.

Work on the construction of the plant will commence shortly, ground has been broken, and the work will be pushed to completion, so that by the autumn the company will be able to deliver their new Super-Gas.

The original $3,000,000 capitalization was divided between $1,000,000 8 per cent cumulative preferred stock, and $2,000,000 common stock, both of the par value of $10 per share.

**Porto Rico Railways Co.**—Both gross and net earnings during the month of May, show an increase over the same month a year ago. Gross earnings during the month amounted to $112,001, an increase of $1,476 over last year. Net earnings were $39,864, an increase of $12,553 over 1921.

For the five months ending May, gross earnings show a decline from $562,994 in 1921 to $545,124 in 1922. Net earnings are, however, up from $206,629 to $224,585.

**Acadia Sugar Company.**—The report of the Acadia Sugar Co. for the last fiscal year, after providing for interest on floating debt, shows a loss on trading of $112,522. The trading statement now shows a debit balance of $107,064.

Special meetings have been called to consider a scheme of reorganization whereby a new company, domiciled in Scotland, will be incorporated for the purpose of taking over the undertaking. In consideration of dividend arrears on "A" preference shares accrued to the end of 1919 the new company will credit the holders of these shares with an addition of 25 per cent. of their holdings. The new company will issue to present shareholders of all classes of shares corresponding shares to the extent of 80 per cent. of their holdings, provided that holders subscribe for general mortgage debentures to the extent of 20 per cent. of their holdings.

In the case of the "A" preference shares the 80 per cent. will be based on increased holdings. General mortgage debentures to be offered will be secured by deed of trust, and a mortgage on real estate, subject to prior charges not exceeding $2,000,000, and further by a floating charge on the remaining assets of the company. Under the proposed scheme the company will transfer to the old company preference shares to an amount of £10,000 par value, and also ordinary shares to £10,000 par value.

**Ames-Holden, McCready, Ltd.**—The developments of the last few days indicate the possibility of a settlement with the creditors and bondholders of Ames-Holden, McCready, Limited.

The committe of bondholders have been in negotiation with the principal creditors and as a result of the progress made it is stated that there is now a much better chance of some general plan being worked out. The plan that has practically been decided upon will require a substantial cash payment to creditors and negotiations are now under way to see just how this money can be raised.

In the meantime, it is stated that operating conditions for the company have improved very materially and that the turnover in the last few months has run over $700,000 each month. This shows a very considerable increase over the corresponding period last year.

## Annual Meetings

**Barcelona Traction, L. & P. Co.**—At the annual meeting held on July 4, an optimistic report of the operating position of the company was presented. E. R. Peacock, president, presided at the meeting. Mr. Peacock stated that the company was doing substantially better than a year ago. and the outlook was hopeful. By inference, however, he indicated that holders of the common stock should not look for any return for some time to come.

The annual report was presented and approved. One change in the directorate was announced, the place on the board made vacant by the resignation of J. S. Lovell, being filled by C. D. Magee, of Toronto.

The president reviewed the general conditions in Spain, and more especially in Barcelona, where, as he pointed out, there has been a distinct revival in the past five months or so, to the definite advantage of the company. Large textile mills in that city have largely increased their operations, and their power requirements have expanded accordingly. The company, he added, was doing a moderate amount of construction, the money for which had already been provided. A large sub-station was being erected in a rapidly-growing factory area. The high tension underground cable was being extended and the secondary transmission systems were being reformed.

The company was carrying out a campaign to increase its power customers, because, as President Peacock pointed out, the power was available. The office formerly maintained in New York is being transferred to Toronto, where all the company's executive interests on this side will be concentrated.

The railway continues to do well, the President added. An extension to a city of 45,000 population has recently been opened, and has already had the effect of materially augmenting revenue. It is probable, too, that extension in another direction will be undertaken shortly, providing the necessary concessions and financing can be arranged.

The tramways company, in which the parent company has a large interest, but which is operated independently, is doing well, but has not fully kept pace with the improvements in other departments. The Barcelona company is now taking a more active part in supervising operation, and hopes to bring it up-to-date within two or three years.

**Durant Motors of Canada, Ltd.**—The first general meeting of the shareholders was held at Leaside a few days ago. Carrol Downes, Vice-President, occupied the chair, and, in addressing the meeting outlined the history of the Durant companies, both in Canada and the United States. Mr. Downes also dwelt on the relation between the companies and stated that although the parent company did all the buying of materials, etc., they sold them to the subsidiary companies at actual cost. Shareholders in the American companies number over 54,000 and in the Canadian 5,400.

Leaside plant, since March 1, has produced over 2,000 cars, and enlargement of this plant will be started right away. Two buildings, three stories high, and one large shipping building, will be erected. This will give the company 400,000 square feet of floor space or five times the present amount. It is expected that 18,000 Star cars will be produced in these buildings the first year, 10,000 for export and 8,000 for the domestic market. As soon as the plant is completed all export orders will be handled by the Canadian company.

"We are not trying to put Mr. Ford out of business, but when a man can sell 950,000 cars in one year, we consider that a good field to pasture in," stated Mr. Downes. The Star car will be sold at Ford prices and will be modern in every respect. Already orders have been received for over 1,000 of these. On the adjournment of the meeting the shareholders present were taken on a tour of the plant.

### LOOK FOR EARLY HARVEST

**Losses Small Compared With Total Area in the West—Costs of Labor Low**

**(Staff Special)**

Winnipeg, July 10.—The crop outlook continues very satisfactory and with normal conditions between now and the middle of August the prairie provinces will harvest a crop that gives promise of being considerable above the average. Districts in all three provinces have been visited by bad storms and the almost inevitable damage by hail has also been fairly heavy, but these losses, while pressing heavily upon the individuals concerned, are but a small factor when the crop for the whole west is considered. The whole situation is most encouraging.

In few years has the crop outlook been better at this time than it is at the pesent. Wheat is headed out in many districts but particularly in southern Manitoba where the crop promises to be a couple of weeks earlier than usual. The Rye harvest should be general by the fifteenth of this month. With these bright crop prospects things with the western farmer should be considerably improved this year. A good harvest with reasonably low production cost is promised, and with the recent reduction in freight rates on grain, it will mean a saving of many millions, every dollar of which will go to the producers.

Wholesale conditions continue to improve and collections this week were better.

### ORAL PROMISE OF INDEMNITY

**Relieved from Payment of Notes Because Promise Was Not Proved by Writing**

The case of Keens v. Baldwin has recently been decided, being an action in which Keens claimed from Baldwin indemnity in respect of payments made upon a promissory note bearing date the 5th July 1916, made by "Glass Garden Builders Limited," Keens, Baldwin and two others—the four makers of the note other than the Company being directors and as it appeared, signing as sureties for the company.

Baldwin counterclaimed and said that by a guaranty signed on the 19th October 1917, Keens and Baldwin became cosureties to the Bank of Hamilton for advances made by it to the company and claimed contribution from Keens and Baldwin became co-sureties to the Bank.

Justice Middleton in a written judgment said that the claim put forward by Keens was based upon an oral promise said to have been made in 1915, prior to the note and to the bond to the bank, that Baldwin would save him harmless with respect to all obligations he might undertake in connection with the company. Baldwin denied the promise.

The judge was of opinion that a written promise was necessary. If Baldwin is to be made answerable to Keens for the default of the company in payment of these obligations, his promise must be proved by a writing and not by mere word of mouth.

### CANADIAN FAILURES

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended July 7, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows—

| | July 7 | June 30 | June 23 | June 16 |
|---|---|---|---|---|
| Ontario .... .... ...... | 13 | 17 | 12 | 17 |
| Quebec .... .... ........ | 21 | 31 | 13 | 22 |
| Manitoba .... .... .... | 3 | 7 | 15 | 13 |
| Alberta .... .... .......... | 1 | 5 | 5 | 3 |
| Saskatchewan .... .. | 6 | 3 | 4 | 2 |
| Brit. Col. .... ............ | 2 | 0 | 6 | 1 |
| Nova Scotia .... ...... | 2 | 3 | 0 | 2 |
| New Brunswick .... | 2 | 3 | 3 | 1 |
| Prince Ed. Is. ........ | 0 | 0 | 0 | 0 |
| Newfoundland .... .. | 0 | 6 | 0 | 0 |
| Total .... .... ........ | 50 | 75 | 58 | 61 |
| 1921 .... .... ............ | 35 | 27 | 39 | 34 |

THE
LONDON &
LANCASHIRE
INSURANCE CO'Y
LTD

ALFRED WRIGHT
Manager

A. E. BLOGG
Secretary

TORONTO
14 Richmond St. E.

Security, $48,000,000

---

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canadr

---

UNION
FIRE
&
CASUALTY
COMPANY

LET IT BE A UNION POLICY

For your Fire, Health, Automobile and Bonding Insurance, see a "Union" man. He has the right kind of policy, supported by an efficient and considerate service.
A Union policy is a no-trouble policy.

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

---

Fire
Hail
Automobile

Security
over
$93,000,000

BRITISH CROWN ASSURANCE

**The BRITISH CROWN**

**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

---

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

---

First British Insurance Company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**
FIRE of London, England (Founded 1792) LIFE

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson } Managers.
J. B. Paterson }

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

---

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

---

**Confederation Life Association**

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

---

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

---

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

---

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

**MONEY-BACK POLICY**
Please state date of birth

**The Travellers Life Assurance Co. of Canada**
MONTREAL, QUE.
Hon. GEO. P. GRAHAM, President.

---

*"Security First"*

**EXCELSIOR**
INSURANCE LIFE COMPANY

A Strong Canadian Company
Established 1889

Assets over Seven Million Dollars

Assurances over Forty-Six Million Dollars

HEAD OFFICE TORONTO, CANADA

*Write*

For a copy of our

"July
Investment List"

**DOMINION SECURITIES
CORPORATION-LIMITED**

26 KING ST. E., TORONTO
MONTREAL LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST
PERMANENT LOAN
COMPANY**
YIELDING
$5\frac{1}{2}\%$

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

*The* LONDON
MUTUAL
FIRE INSURANCE
COMPANY *of* CANADA

**A. H. C. CARSON**
President

**F. D. WILLIAMS**
Vice-President

Established 1859

**FIRE INSURANCE**
and
**Automobile Insurance**

Total Surplus to Policyholders - - - $361,777.97

A CANADIAN COMPANY

Head Office, London Mutual Building, 33 Scott Street, Toronto

**ALFRED WRIGHT**
President

**ALEX. MACLEAN**
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Cº

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company
of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1921 . $41,894,329.03

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

**Great American Insurance Co.
New York**

INCORPORATED 1872

STATEMENT JANUARY 1, 1922
CAPITAL AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
PAID FOR LOSSES
133,275,321.56

The Securities of the Company are Based upon Actual Values on Dec. 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

**Home Office, One Liberty Street, N.Y. City**

Agencies throughout the United States and Canada
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents
39 Sacrament St., Montreal, Que. Dominion Bank Bldg., Toronto, Ont.
WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Bldg., Toronto, Ont

# The Monetary Times

## Trade Review and Insurance Chronicle OF CANADA

ESTABLISHED 1867
Vol. 69, No. 3.

TORONTO, JULY 21, 1922.

Ten Cents
$3 Per Annum

A Service of Value

A BUSINESS connection with this Bank, which is in daily contact through its own Branches with all parts of Canada and Newfoundland, the West Indies, Central and South America, as well as with London, Paris, New York and Barcelona, will keep you in touch with world-wide financial and industrial conditions.

*OUR service has a very practical value for you and your business.*

The Royal Bank of Canada

Total Resources - - - - - $500,000,000

G. MONTEGU BLACK    BARTLE M. ARMSTRONG

Black & Armstrong

WINNIPEG

*Financial Agents*    *Real Estate*
*Farm Lands*    *Mortgage Loans*
*Insurance*    *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

LIBRARY
AUG 5

F. S. OLSON, President    L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager    L. W. JUST, Secretary-Treasurer

*The Canadian Appraisal Company, Limited*

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

In view of recent happenings in financial circles, it is altogether likely that greater scrutiny will be exercised by Banks and other financial institutions in respect of the affairs of their customers, as well as of the securities offered to them for Loans.

An appraisal affords just such evidence of financial standing and of values as is required for these purposes. Being independent and disinterested it commands confidence, particularly when accompanied by the certificate of an experienced and reputable firm.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE
NATIONAL CITY COMPANY
Limited

*Bonds and Investment Securities*

Canadian Advisory Board:

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
SIR JOHN AIRD    EDSON L. PEASE
MARTIAL CHEVALIER    SIR AUGUSTUS NANTON
SIR LOMER GOUIN, K.C.M.G.    W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

WE OWN AND OFFER

## $55,000.00 6½% Bonds Corporation of the District of Summerland, B.C.

THE DISTRICT OF SUMMERLAND is the centre of the famous Okanagan Valley and within its boundaries are many of the finest orchards in the entire valley.

| | |
|---|---|
| Area | 12,000 acres |
| Area irrigated | 4,300 acres |
| Assessment (exclusive of exemptions) 1921 | $3,272,887.00 |

**DEBT—**

| | | |
|---|---|---|
| Debentures outstanding (including this issue) | | $533,000.00 |
| **LESS—** | | |
| Irrigation bonds | $373,000.00 | |
| Domestic water supply | 62,000.00 | |
| Electric light | 21,000.00 | |
| Sinking Fund | 85,984.05 | |
| | | $541,984.05 |
| Net Debt—Nil | Surplus | $ 8,984.05 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $ 2,000 | 6½% | Matur. | June 1, | 1923, | Price | $100 | Yield. | 6.5% |
| 2,200 | | " | " | 1924 | " | 100.00 | " | 6.50 |
| 2,400 | | " | " | 1925 | " | 100.13 | " | 6.45 |
| 2,600 | | " | " | 1926 | " | 100.17 | " | 6.45 |
| 2,800 | | " | " | 1927 | " | 100.42 | " | 6.40 |
| 3,000 | | " | " | 1928 | " | 100.49 | " | 6.40 |
| 3,400 | | " | " | 1929 | " | 100.56 | " | 6.40 |
| 3.600 | | " | " | 1930 | " | 100.92 | " | 6.35 |
| 3,800 | | " | " | 1931 | " | 101.35 | " | 6.30 |
| 4,000 | | " | " | 1932 | " | 101.46 | " | 6.30 |
| 4,400 | | " | " | 1933 | " | 101.96 | " | 6.25 |
| 4,000 | | " | " | 1934 | " | 102.08 | " | 6.25 |
| 5.000 | | " | " | 1935 | " | 102.20 | " | 6.25 |
| 5,400 | | " | " | 1936 | " | 102.31 | " | 6.25 |
| 5.800 | | " | " | 1937 | " | 102.41 | " | 6.25 |
| $55,000 | | | | | | | | |

The above bonds are in denominations of $1,000.00 and $200.00, interest at the rate of 6½% being payable semi-annually on June 1st and December 1st.

We unhesitatingly recommend these bonds for investment purposes.

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This is one of the times of the year when holders of securities have occasion to clip coupons, receive dividends and handle many of their investments.

A careful review of all the investments at present, therefore, is more than usually opportune. Such a review almost invariably results in discovering some profitable exchange, sale, adjustment or new investment. Then too accumulating funds for new investment may be available from:

1. Incoming funds from sale of property, etc.
2. Money now drawing a low rate of interest.
3. Bond or mortgage interest.
4. Bank interest.
5. Stock dividends.
6. Early maturing bonds, etc.

Such funds may be safely and profitably employed and adjustments and exchanges made, at present, to excellent advantage. Suggestions on request.

*We shall be glad to consult with those having investment problems.*

**A. E. AMES & CO.**

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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# How Trustees Regard Life Insurance

By J. D. GUNN

(From an address before the Saskatchewan Life Underwriters' Association.)

The subject of life insurance is of peculiar interest to an executor or administrator of an estate of a deceased person. In these days of heavy taxes, when in order to live a man must invest his capital so as to bring in the largest possible return, it is found that to bring in such a return it is almost absolutely necessary to so tie up one's money as to either not make it immediately realisable or, if immediately realisable, then at a loss. In consequence executors and administrators have very often, unless there be some provision made, the experience of finding a man worth a considerable sum of money having no realisable assets to provide for the immediate maintenance of his family. The estate left may be of a really valuable nature, but it may be locked up in a business, and because it is not immediately realisable it may work considerable hardship on the dependents. This applies particularly to the west where so much money is invested in land and in securities on land. The executor or administrator is faced with this, that he must either sacrifice the estate of the deceased or advance sufficient money to the estate to keep the dependents of the deceased until the estate can be realized and realized at a reasonable price.

### Providing for Death Duties

It has to be kept in mind that an executor, unless authorized otherwise in a will, or an administrator, can only by statute mortgage the trust estate for payment of the testator's debts and in all probability he will have to apply to the court for authority to borrow money. Even then the assets of the estate may be such as not to lend themselves to borrowing purposes, unless such assets are revenue bearing. This is where a policy of life insurance payable on the death of the decedent, is of so much value. It provides means of keeping the widow and family until the assets of the estate can be realized at a price at or near their full value. To meet this, of course, many men make provision for their dependents by means of life insurance policies made payable to a certain protected class of beneficiaries, of which I shall speak later and there is no doubt that these policies will go a long way toward the conservation of the estate but a life insurance policy has another and further advantage apart from the immediate benefit of the beneficiaries.

For the purpose of raising taxes the state has found it necessary to impose taxes on its subjects, and a favorite form of revenue raising is a tax imposed on inheritants, which is known in the Old Country as death duty and in this province is called succession duty. By the way, before I go any further, it would probably be of interest to you to know that in this province the taxes raised by such a duty all go for the support of our provincial University.

### Saskatchewan Succession Duties

In 1903 the legislature of the North West Territories passed an act providing by will or ment of duties on all estates passed by will or intestacy in the territories. The duty was on a graduated scale but there were certain exceptions. The ordinance did not apply to any estate the value of which after certain allowances did not exceed $5,000. Nor to an estate passed to father, mother, or certain other preferred beneficiaries where the aggregate value did not exceed $25,000. These exceptions continued until 1917 when probably the supply of rich men in our province diminished. Our legislature then decided that they should have more revenue from this source, and the exception was reduced from $25,000 to $10,000.

The property on which duty is payable includes property transferred in contemplation of death, donations made where the immediate enjoyment of the gift has not been assumed by the donee, property vested jointly with interest to the successors, property passing under a present or future deed or settlement in taking effect as a will, annuities purchased or provided by the deceased, life insurance policies and property over which the decedent had any power of disbursement. Generally speaking the net is spread so widely that practically everything is included. There are certain minor exceptions such as gifts made during lifetime. At the last session of our legislature the Succession Duty Act was further amended so that a life policy not exceeding $5,000, payable direct to a beneficiary, is not dutiable. I believe, however, that it is the intention of the act to include this $5,000 in the aggregate value of the estate which would necessarily take a higher rate, and about which I will speak further in a few minutes.

### Two Classes of Beneficiaries

Beneficiaries are divided into two classes. first, the preferred class composing father, mother, husband, wife, child, son-in-law or daughter-in-law of the deceased and, second, all others. The preferred class is again divided into resident and non-resident beneficiaries. The duty is on a graduated scale in the case of the preferred beneficiary class and the rate ranges from one-half of one per cent. where the assets exceed $10,000 and do not exceed $15,000, to ten per cent. where the estate exceeds $1,000,000. There are certain additions where the amount passed to any one person exceeds certain amounts. The second class (all others) is again divided into two classes. First, where property passes to persons resident in the Province and, second, where it passes to persons non-resident. The duty is payable at the death of the deceased, but if paid within 18 months thereafter no interest is chargeable. If not so paid, interest at the rate of 5 per cent. per annum from the death of the deceased is chargeable, and such duty forms a lien upon the property in respect of which it is payable. Executors are forbidden to transfer any bond, debenture, or share of bank stock until the Succession Duty is paid or security is given for the payment of the duty. Now here is where a policy of life insurance comes in. It provides a ready means for the payment of the Succession Duty in addition to the funeral expenses. It is true that an insurance company may not pay the amount of the policy until it is satisfied as to the appointment of an executor or administrator, but under these circumstances with money so readily available there is no difficulty in a trust company financing the matter.

### Expensive Individual Executors

"Experience has shown that if a man dies without making a will, it will cost the heirs the total of the estate over a period of eight years. Insurance statistics tell us that at the end of eight years the average estate is dissipated entirely and that the heirs are working for a living. all because competent management was not provided for them. If an estate is a total loss in eight years it means a shrinkage of 12½ per cent. per year. Surely a capable executor for 2 per cent. would be a much better bargain. In the second place you will find lots of men who say that they have not had time. It is true that a will in which trusts are to be provided for the heirs requires considerable thought, but I have yet to see a will that would require, in consultation with a solicitor, more than three or four hours to prepare, and yet a man thinks nothing of spending sometimes three or four hours a day in various forms of pleasure. In the third place you will find some men say that they do not know who to appoint as their executors. If you wanted your watch repaired you would not take it to an automobile mechanic. If I wanted a life insurance policy I would not go round the corner and ask the grocer what company or what form of policy he would recommend. I would go to one of you men who has made a life study of the life insurance business. This same thing applies in the selection of an executor.

### Trust Companies' Assistance

You are assisting men to build estates. I mentioned before the advantage it is to an estate to have a few thousand dollars coming in from a life policy which may be payable in a lump sum or payable at stated intervals. This is where a trust company may be of service and, by the way, practically all a trust company has to offer is service. Your company under the settlement contract is required to make payment to the beneficiaries in amounts at stated times, whereas the trust company can provide for more elastic settlements. For example, a widow might receive an annuity of $1,000 a year under a life policy. Her expenses during a particular year, owing to illness may have been very heavy, yet, much as your company might desire to help her it is powerless to act. Under an agreement with a trust company provision can be made for the trustee to use its discretion under such circumstances. Provision is also frequently made for the disbursement of funds for the education of children which your company cannot undertake to fulfil inasmuch as the payments would be made direct to the beneficiary, whereas the trustees would be empowered to pay the necessary fees and expenses in connection with the education of the children. You have no doubt come across cases where a man has a life policy with possibly two or three companies. Under these conditions if the policies are payable to the estate and a trust company has been named as executor a single trust is created.

### Why Estates Lose Money.

Trust companies will tell you that more losses to estates are incurred through having to sacrifice the assets to meet claims than from any other cause. In such cases where the assured has made a will it is the practice to make the policy or policies payable to the executor, or if he has no will the policies should be payable to his estate. It is an outstanding fact that life insurance taken for any of the foregoing purposes is very seldom allowed to lapse by the insured. This is a field where the life insurance company and trust company can work in harmony, for it is only by serving the best needs of the people as a whole that either can expect to maintain the confidence necessary to success. The largest loss is occasioned through poor investments and both life insurance and trust companies are prohibited from making such investments by our laws as they are restricted to certain classes of securities. Working in harmony there is no reason why life insurance proceeds cannot be spread over a much longer period than seven or eight years.

Every man should make a will, and just here it might not be out of place to mention a few of the essentials in drawing a will, and, by the way, it is always advisable to have a solicitor draw the will. As you are no doubt aware, a will to be legal and binding must be signed by the testator in the presence of two witnesses, who must sign in the presence of each other and of the testator. A witness to a will should not be a beneficiary mentioned in the will, as such bequest would be automatically revoked. Any obliteration, alteration, or interlineation should be initialed by the testator and the two witnesses. You have probably asked yourself why do men not make their wills? Men will spend years building up an estate and make absolutely no provision for its distribution. There are possibly several reasons why men do not make wills. In the first place the average man seems to be under the impression that it costs more to handle an estate if he appoints a reliable executor than it would if he made no provision for the distribution of his property. Such a conclusion is absolutely wrong.

## OFFER RECIPROCAL TAX PROVISION

### Canada May Not Tax Citizens Working in United States, Provided Latter has Similar Regulation

Changes in the Rush-Bagot agreement, international fisheries, reciprocal treatment in income taxation, and the waterways project were discussed at Washington last week, according to a statement by Premier King on his return to Ottawa on July 16. The Prime Minister denied that the subject of reciprocal trade arrangements was dealt with, and he also stated that the position he took in the House of Commons on June 10 on the St. Lawrence waterways proposal was the position he restated to the United States Government, namely, the time was not opportune, he informed Secretary of State Hughes, to proceed with the project in view of Canada's present financial condition .

#### Fisheries

As for the fisheries on the Atlantic Coast, an effort was made by Canada before the opening of the session of Parliament just ended to have the United States renew or extend, on its part, the reciprocal arrangement entered into by the two countries some time ago regarding coasting privileges. By this pact Canadian fishermen were allowed to take their cargoes into Boston and other New England ports, discharge the cargoes, restock their stores of provisions and clear direct to the fishing grounds. The same privilege was extended by Canada to American fishermen off the Maritime Provinces. The United States Government did not deem it expedient last winter to extend the operation of the arrangement, while Canada continued to extend coasting privileges to the Americans. It is understood that representations were made by the Prime Minister to clear up this matter.

On the Pacific Coast, too, there is room for amicable negotiations, as Canadian fishing interests have been suffering from the incursions of American fishermen, and it is on this question that a special committee of the House of Commons will this summer investigate the conditions of the industry in British Columbia.

#### Armed Vessels on Lakes

The Prime Minister intimated that the need for a revision of the Rush-Bagot agreement grew out of changing conditions on the Great Lakes. The Canadian Government had had to deal, he said, with a number of applications for the passage of armed vessels through the Canadian canals. These were used for the training of naval militia on the Lakes. Further, United States shipbuilders on the Great Lakes wished to be allowed to compete for the construction of war vessels for the United States navy. These matters were bound to become of increasing importance, and it was deemed wise to take up the revision of the Rush-Bagot agreement as soon as possible.

The present time was a suitable one, too, as the Disarmament Conference at Washington had created an atmosphere favorable to it. It was felt also that, if the situation were allowed to develop further, the demand was sure to arise from the Canadian side of the Great Lakes for the presence of armed vessels.

"We reached a point in the negotiations on this subject," said the Premier, "where it was desirable that I should have further instructions with my colleagues. The outlook is very good for putting the agreement regarding the disarmament on the Great Lakes on a permanent basis."

On the fisheries question the Premier found the Federal authorities of the United States sympathetic with his representations, but it was not deemed desirable to attempt to get a treaty through the American Senate at the present time, owing to the strength of local influences which have been fighting the proposed agreement.

The proposal for Canadian representation at Washington was discussed only informally.

#### Reciprocity in Taxation

The question of reciprocity in taxation grows out of the action of the United States Congress in imposing a tax of 8 per cent. on the incomes of Canadians who are employed in the United States but reside in Canada, an exemption of only one thousand dollars being allowed. At the last session Parliament passed similar legislation to apply to Americans employed in Canada and residing in the United States, but the Government reserved the right to withhold this tax, provided the United States Government should withdraw its corresponding impost. While in Washington, Mr. King informed the United States authorities that Canada desired not to impose this tax unless it was necessary. The subject is now under consideration by the American Government.

## RESERVE DECISION ON GRAND TRUNK APPEAL

### Question of Evidence Complicates Arbitration Award—Doubt as to Result Were Same Judge to Hear Case Again

"Their Lordships will take time to consider what advice to tender His Majesty." The Lord Chancellor, Lord Birkenhead, in this way announced upon conclusion of argument on July 13 that the Privy Council has reserved judgment regarding the appeal of the shareholders of the G.T.R. against the award of the board of arbitration in connection with the value of the preference and common stocks of the railway upon its acquisition by the Canadian Government.

The opinion among counsel is that their Lordships will probably allow the appeal on the ground that the judgment of Sir Walter Cassels included matter from the Drayton-Acworth report and also because of the rejection of evidence concerning reproduction value. It was plain, however, during the closing stages of the proceedings that their Lordships were fully impressed with the gravity of re-hearing the arbitration. This was especially evident when Sir John Simon on behalf of the G.T.R. in his final address again referred to the Cassels judgment.

#### Re-hearing Considered

Lord Carson asked—"Supposing we come to the conclusion that Sir Walter Cassels was wrong and we refer the matter back; what will happen then? Will Sir Walter Cassels give another judgment eliminating certain portions of his previous judgment, and relying on other facts? It is a very grave matter, you see."

Sir John Simon replied—"I do not at all shut my eyes to the fact that a re-hearing of the arbitration is a very serious undertaking, but if there be a complaint on a point of law having some substance behind it, I am sure the fact of setting it right will entail considerable time, labor and expense, but will not deflect your Lordship's judgment."

"This is not like an ordinary case where you can call further evidence," declared Lord Carson, "according to your case you have an arbitrator who would have to eliminate from his mind something which already has affected it."

"I submit that if it is established that a rehearing should take place one cannot refuse it, because somebody may be embarrassed," retorted counsel for the railway.

Lord Carson suggested it would be extremely difficult for a judge who had once made his mind up to be asked to give a second judgment. Sir John Simon then declared that Sir Walter Cassels under the circumstances might consider it desirable, if a re-hearing was ordered, to refrain from participating.

#### Hear All Evidence Again

Lord Carson asked if their Lordships gave judgment in a certain direction would it involve a re-hearing de novo.

Sir John Simon thought that it would. Later he declared that Sir Walter Cassels' references to the Drayton-Acworth report treated as gospel, statements describing the Grand Trunk as a bankrupt company. "If Chamberlain went crying 'stinking fish' in an endeavor to borrow money, one cannot penalize the shareholders for it, Sir John continued.

The Lord Chancellor said that one reasonable person might take the view that the evidence ought to have been admitted and another reasonable person might take the view, that the evidence even if admitted, would not help him as an arbitrator arriving at a decision.

W. N. Tilley, K.C., representing the Dominion Government in the course of his address earlier in the day, declared that the present position would not have arisen if the counsel for the G.T.R. had indicated at the opening of the arbitration, the method by which it was proposed to prove the reproduction value.

## CONFER ON SASKATCHEWAN TAXATION

### Some Companies Have Paid Registration Fee, While Others Have Held Back—Government Objects to Refunding

The enforcement of the recent amendment to the Saskatchewan Corporation Taxation Act was the subject of a conference in Regina on June 16, between members of the Cabinet and representatives of companies doing business in the province. Among the latter were F. W. Wegenast, barrister of Toronto, E. F. Hutchings of the Great West Saddlery Co., Winnipeg, and W. H. Mills of Western Grocers, Ltd., Regina. On his return Mr. Wegenast outlined the developments as follows:—

"You will recall that by certain amendments at the last session of the legislature, the province laid the ground for an attempt to collect registration fees, notwithstanding the recent decision, from those companies which had not yet paid. The principal one of these companies was the Great West Saddlery Company, Limited. I advised that the amending legislation left the statute still invalid and the companies should not be called upon to pay the fees. In the meantime several companies, acting, I believe, on the advice of the Canadian Manufacturers' Association, had paid the fees demanded. In several cases, however, where the amount was substantial the companies held out. I had expressed the view that the matter could probably be amicably arranged by an interview with the Saskatchewan Government. The C.M.A., however, were opposed to having the matter taken up in this way. After I had waited for several months some of the Western companies insisted that I should take the matter up for them, which I did.

#### Fee Was Tax in Effect

"I placed before the members of the Government the views which I had previously held out for, namely, that under the decision of the Great West Saddlery case the provincial government could not impose a registration fee which was in effect a corporation fee and when it came to taxation, the tax should not be levied on the authorized capital of the company, or even the paid up capital, without regard to the amount employed in the province.

"I believe the Government is going to adopt both these views. I found that they had already gone carefully over the memoranda which I had forwarded and seemed prepared to accept my argument on the two points in issue.

#### Ministers Oppose Refunds

"The serious question was what to do about the companies which had already paid their fees. The Attorney-General himself suggested that it would be inequitable if some companies paid their fees while others were let off. Mr. Hutchings, on his part, had expressed willingness to pay a reasonable amount based on the amount of capital employed in the province. I suggested that such a basis might be adopted, and that those companies which had paid might be given credit for their payments. The Ministers were, of course, unwilling to pay back any money, and the Attorney-General suggested that when a basis had been drafted it should be further discussed with me.

"There the matter rests at present.

#### Manitoba

"I also had a conference with the officials who are advising the Manitoba Government, and ascertained that the matter of amending the Companies Act is to be taken up at the next session of the Legislature. I was asked to dictate a statement of the principles which I thought should guide the officials in their amendments, and I did this. I was assured that the views which I expressed would be given careful consideration."

## LAWYERS WANT GROUP INSURANCE

At a recent meeting of the Calgary Bar Association the secretary of the association, reported that the executive had made a full investigation into the matter of insuring the lives of the members of the association as a group and after the matter had been discussed the executive was requested to endeavor to arrange for the placing of such insurance upon the lives of the members.

## CROP REPORTS CONTINUE FAVORABLE

### Drought in British Columbia is Most Unfavorable Feature—Moisture Plentiful Elsewhere

The weekly crop report of the United Grain Growers read at the board of trade of Calgary on July 14, still continues decidedly encouraging. On the MacLeod line, for instance, it is said, the prospects are the best since 1916. It bears out the forecast of Grant Hall, vice-president of the C.P.R., George Kane and others in close touch with the situation, that with continued favorable weather there will be a fair average crop this year, especially in the south country.

The Canadian Bank of Commerce crop report for Manitoba and Saskatchewan as at 8th July 1922 is as follows:—

#### Manitoba

Northern District: Reports indicate that upwards of 50% of the wheat is headed out and crop prospects continue to be very satisfactory. The weather during the past week was cool and cloudy, and growing conditions were very favorable for the crops at this stage.

Central District: Weather conditions have been very favorable and crops generally continue to show satisfactory progress. In the districts affected by the recent heavy storm the crops are recovering to some extent and in some cases a fairly satisfactory yield is anticipated.

Southern District: A large percentage of the wheat is headed out and on the whole crop prospects are exceptionally good.

#### Saskatchewan

Northern District: The weather during the past week was cool and cloudy but reports indicate that the crops, particularly in districts where the soil is light, are beginning to suffer from the effects of drought, and unless moisture conditions improve shortly the yield will not be above average.

Central District: A number of points in the district have benefited from local showers, but a general rainfall is necessary as the crops are beginning to suffer from lack of moisture.

Southern District: Weather conditions continue to be very satisfactory and prospects for a good yield are exceptionally favorable. Hail is reported at several points, but the damage appears to have been confined to comparatively small areas.

#### Bank of Montreal Summary

The Bank of Montreal reports as follows:—

General rains have been of material benefit in the Prairie Provinces, and on the whole the crops are in a favorable condition. All the crops in Ontario are unusually promising. Hay is all cut. and is a heavy crop. Good yields of hay are practically assured in Quebec and Maritime Provinces; roots and fruit in good condition. In British Columbia meat crops are suffering from drought.

#### Prairie Provinces

Edmonton District—Wheat heading out some sections. Should be fair average crop. Oats good condition. Hay not promising. Calgary district—Due to heavy rainfall, prospects more encouraging. Early sown wheat northern and north-eastern section heading out too soon. Yield probably light. Oats and barley later sown should yield well. Pasture improving. Hay crop light. Lethbridge District—Conditions materially improved by splendid rains. Alfalfa cutting commenced, yield favorable. Pasturage excellent. Conditions best since 1916. Some hail damage. Saskatoon District—Local showers only during the past week, and heavy rain now needed as grain showing effects of drought. Crops on stubble land will be short, and yield light. Wheat heading out or in head. Favorable weather conditions required to produce fair average yield. Regina District—Prospects generally promising. Good rains have fallen and moisture is ample. Late sown wheat in a number of districts not headed out. Scattered damage from hail. Grasshoppers held in check and danger is now practically over. Rye filling well and cutting general in a few days. Winnipeg District.—Recent heavy rain has provided heavy moisture. Crops have made rapid progress under ideal conditions, and prospects are good. Rye cutting should be general about 20th. No damage from rust or grass-hoppers.

#### Province of Quebec

The warm weather has been beneficial to all crops. Hay is proceeding in many districts, and a good yield is assured. Root crops are doing well. Grass pasture is everywhere in very good condition.

#### Province Of Ontario

Weather conditions generally favorable, and crops on the whole well advanced. Fall wheat ripening very fast. Cutting has commenced in some districts. Indications are for crop above the average. Spring wheat, oats and barley promise well over average. Hay unusually large crop. Practically all cut. Corn crop in good condition, and making rapid growth. Fruit, large crop indicated. Pasture in splendid condition.

#### Maritime Provinces

Hay promises heaviest crop in years. Pasture excellent. Oats, potatoes, apples and small fruts all good; in fact all reports optimistic of results above average.

#### Province of British Columbia

Drought general, except for light showers around Princeton. Hay, grain and roots all below average. Ashcroft.—Potatoes above average, but bean crop failure. Okanagan.—Water situation causing anxiety. Apples fair crop. Stone fruits good. Tomatoes ripening well. Fraser Valley.—Tree fruits above average. Small fruits drying on stem. Vancouver Island. —Berries fair crop. Up country range condition poor, due to drought and grasshoppers.

## TRADE QUESTION NOT DISCUSSED

### This Point Emphasized by Premier on His Return—Unusual Course of Giving Out Immediate Interview Adopted

(Special to The Monetary Times)

Ottawa, July 19.—The return of Premier King from Washington, and the frankness of the manner in which he permitted himself to be interviewed—a somewhat unusual course for Canadian Prime Ministers—has been the principal feature of the week at Ottawa, where things have been marked by more than the usual summer dullness owing to the fact that no cabinet councils were held in the absence of the leader.

Contrary to expectation, the trade question was not discussed at all during the Washington visit, and the Premier took pains to mention the fact explicitly. The Rush-Bagot agreement; the fisheries question on both coasts; the proposal for Canadian representation at Washington; and the matter of international reciprocity in regard to income taxes were the matters which Mr. King mentioned as having been discussed. If there was anything of further significance, it was not disclosed.

Apparently nothing in the way of a definite conclusion was reached on any of the matters mentioned; and the discussion seems to have been largely tentative: The progress made, such as it was, was detailed to the cabinet meeting on Tuesday of this week, and discussed there.

#### Rush-Bagot Agreement

There is difference expressed in official circles here as to the best course to follow with regard to the Rush-Bagot convention. Some express belief that it is best to "let sleeping dogs lie"; that the recent state of affairs has sufficed for over a century, without either side having given notice or being incommoded; and that it might be as well to let this state of affairs continue. It is pointed out with much force on the other hand, that recent occurrences have made it desirable that Canada should know definitely just where she stands on the matter, several American ships of a naval character having recently passed through the lakes.

It is interesting to recall just what the Rush-Bagot agreement is. It provides that the armed forces to be maintained by either of the two parties to it shall be confined to one vessel, not exceeding 100 tons burden, and armed with one 18 pounder cannon, on Lake Ontario; two vessels of like burden and armament on the upper Lakes; and one vessel of the same size and armament on Lake Champlain. Whether any material changes will be made in the agreement or not, remains to be seen.

#### The Income Tax

The question of reciprocity in taxation is one which affects only a comparatively local population Persons residing at Windsor, Bridgeburg, Fort Erie, Sarnia, and other places close to the boundary and working in the United States, have been obliged to pay income tax in the United States. Last session of parliament, the Canadian government passed retaliatory legislation on Americans working in Canada but residing in the United States, but has not yet applied the tax. It does not desire to enforce retaliatory legislation of any kind, feeling that it is not one of the things which make for international harmony. This attitude was impressed on the American authorities by the Prime Minister, and it is hoped it may have a good effect.

Apparently there was not much discussion on the international waterways question. Mr. King again repeated in person what he had already said in parliament—that Canada is not financially able to consider such a proposal at the present time. There was also tentative reference to the desirability of a Canadian representative at Washington.

#### Fisheries

One of the most important questions taken up was that of the fisheries. It is somewhat discouraging to find that the United States government apparently believes that the present time is not propitious to discuss this matter because of the attitude of the Senate. There are several aspects to this question, the most important being that concerning the salmon fisheries on the Pacific coast and in the Fraser River. The run of fish up that river has to follow along the American coast before entering the river, and owing to the destructive methods of fishing adopted by American canners and fishermen, including the use of traps, it is being steadily depleted, and those who know the situation in British Columbia anticipate that the practical extinction of the Fraser River fishery owing to this and other influences is not far distant. The matter has been taken up with the United States government several times, but, thus far, very little satisfaction has been gained. Retaliation is an unpleasant weapon to resort to, as the Prime Minister shows he realizes, but in the matter of the conservation of Canadian natural resources, it would seem that the necessity of having to resort to it is becoming more probable.

#### The National Railway Board

It is unofficially promised that the personnel of the new Railway Board will be announced this week. It will put an end to a period of wild speculation as to who the men will be to guide the destinies of our railway system. One of the latest names heard here as the probable new head of the Canadian National system has been that of Sir Eric Geddes, which is going somewhat far afield.

The head officials of the different railway brotherhoods in Canada—and the way in which the brotherhoods are multiplying constitutes one of the difficulties in dealing with them—have been here during the week interviewing the Minister of Labor regarding the troublesome question of the proposed reduction in wages. The labor organizations on this side of the line are displaying a much more amicable disposition than in the United States; and the Minister of Labor—probably as a result of his long experience as an active brotherhood official—is displaying good judgment and tact in dealing with them.

#### Coal Situation

Attention is called in a government bulletin issued this week to the alarming possibilities which may ensue from a shortage of hard coal stocks in Canada and at the mines in the United States. J. S. Cook, who is in charge of this work, does not suggest the necessity for a return to fuel control, but it is one of the possibilities of the near future, what with striking transportation men, and Canada not half supplied for the approaching season of consumption.

With unusually favorable crop reports, apparently well warranted, from the west, with our export trade according to the latest figures, begenning to slowly pick up again, and with consumptive demand increasing the outlook for the big government loan which Mr. Fielding announced some time ago appears somewhat brighter It is assumed that it will be a domestic loan, and it will be floated in the early autumn.

## BOND HOUSE TAKES UP INSURANCE

The insurance connections that have been established by the investment house of Versailles, Vidricaire & Boulais of Montreal for the purpose of arranging insurance for companies that they have been engaged in financing have induced them to establish a department of insurance of their own, and announcement is made that this branch will act as agents for the National Fire Insurance Co. of Hartford, Connecticut, and a number of other well known companies. In addition to fire, a general insurance brokerage business will be carried on under Ernest Tremblay, which will include accident, employers' liability, plate glass and other casualty lines.

# Financing Over the Dry Years

## The Good Farmer Has a Crop Sooner or Later, and Average For Canada Compares Favorably With That For Other Countries—How is He to be Carried in Meantime?

The relation of the western farmer to the banks is discussed at length in the June 20th issue of the "Farm and Ranch Review," in the form of an open letter "to those Canadian Captains of Finance, Industry and Commerce, Who Hold the Fate of the Western Farmer in Their Hands." The letter which is signed by Charles W. Peterson, the president and editor of the paper, states:—

"My Dear Friends:—

"I believe you are our friends. I am certain you want us to succeed with the least possible amount of mental wear and tear. As I cannot address you personally, I take this time-honoured method of bringing to your attention the case of the farmer of Western Canada, who is engaged in an occupation the success of which depends upon weather and market conditions over which he has absolutely no control whatever. He is frequently "slow pay" during unfavourable years, but, in the long run, he is an exceedingly safe credit risk, when his roots are in the soil of his land—the home and workshop of himself, his wife and little ones.

"The present agricultural prospects of the three prairie povinces, are broadly speaking encouraging. There are, of course, the usual dry spots. Drouth is the arch enemy of our farmers and in this respect we have lots of company. Drouth is the arch enemy of farmers all the world over, except in districts where excessive rainfall is a vastly more destructive element in crop production. The soil in a subhumid country is usually exceeding rich, in fact, almost inexhaustible. Where the rainfall is heavy, it wears out rapidly. Just take your choice! So a dry climate has its compensating advantages.

### The Lean Years

"We have behind us just now a run of unfavourable seasons in the west. The whole prairie section has, with few exceptions, been very hard hit. Seasons and markets have been against us. But Western Canada is not going broke. Just make a mental note of that. We are subject to occasional periods of dry seasons, some sections more so than others. The wise farmer prepares for the evil time as best he can. Our business and financial institutions, however, seem unable to adjust themselves to lean years. The farmer is continually studying new cultural methods to preserve the moisture and hold the soil in dry periods. Drought-resisting varieties of grain are being developed. In fact, we are rapidly minimizing the detrimental effects of periodic limited rainfall. When a series of dry years come now, we see no wholesale exodus of settlers as we did in 1893 and 1894. But finance and business become possessed with fear and nerves, and gloom prevails in our cities. Wild panics and wild liquidation of live stock at ruinous prices is the result.

### The Case of Australia

"As we, unfortunately, can't adjust our drouth periods to suit our business system, it might be well to seriously consider the advisability of adjusting business to suit the drouth. How do they do it in Australia? Compared with that country, we simply don't know what dry weather is. There, millions of head of stock die periodically because there is not even enough water to drink left in the great rivers, and seasons like that follow one after the other, resulting in tremendous depletion of live stock by actual death from starvation. Neither wool nor mutton can be marketed, year after year, from drouth-stricken areas, because the sheep are too weak to stand shearing or transportation. But even during the deepest distress, people there do not go around enveloped in gloom, predicting the bankruptcy of the continent and all its people. They recognize, that these distressing seasons are recurring factors to be reckoned with. They are simply a part of the day's work, and, very sensibly, they devote all their time and energies to salvaging the farmer and his property in order that he may 'carry on'. They know, because experience has demonstrated it, that favourable seasons are bound to follow and that all liability will then be liquidated.

### A Different Orientation

"But we seem unable to take unfavorable seasons philosophically. The fact of the matter appears to be, that in the minds of our Eastern business and financial leaders our Great West remains pretty much on an experimental basis. There is apparently little abiding faith in our magnificent agricultural empire west of Lake Superior. A few years of adverse agricultural conditions seems sufficient to undermine their confidence in our future. This depressing pessimism is, of course, eventually communicated to their western representatives and by them passed on to the man in the fighting line, who is perhaps making superhuman efforts to carry on. The net result is a lowering of morale most detrimental to recovery. Business gets absolutely out of joint. There is a wild scramble for security and farmers are compelled to sacrifice their property. All this is very distressing, very unnecessary and very useless. We must work for an entirely different business orientation, and an entirely different business point of view. The man on the land, in periods of stress, needs sympathetic encouragement rather than hounding. He wants to pay his debts as quickly as possible, but he can't perform miracles. Of course, the periods of stress in agriculture are also 'weeding out' periods. The bad and improvident managers fall by the wayside. The natural law of the survival of the fittest comes into play. It operates in farming as it does in any other line of activity..

### The Bank and the Small Farmer

"We pay through the nose for the so-called 'service' in almost every direction. Here is a case where we really want service and can well afford to pay for it. Every business risk has its monetary value. If the farmer were to get added protection or security against the financial problem of the lean season, he might possibly have to pay a higher rate of interest for his accomodation. There would probably be a guaranteeing and investigating medium between the bank and the farmer, and this "risk-taker" would have to be compensated. It might be his elevator company or his live stock commission house or some new organization. Canada is about the only agricultural country that I know of where such a middleman does not function between the farmer and the ultimate discounting or re-discounting agency. At the present time, local bank managers, in their relations with farmer customers, function as collectors rather than bankers. In respect to new business, whatever little authority these men had exercised in the past, it has been practically all withdrawn, and the smallest credits now must be specially authorized and are granted only where ample liquid security is available. The deciding voice in connection with the small loan, where the moral asset is of paramount importance, lies no longer with the man who comes in personal contact with the applicant. Some bankers, are of course, more exacting than others, but my general statement stands, that new agricultural credit is now surrounded with so many safeguards as to be practically unattainable. But our banks labor under the dangerous delusion, that Canada's banking system is perfect—without a flaw. And when any institution gets sufficiently imbued with that notion, it is on its way to dry rot. The fact of the matter is, that the great chartered banks of Canada are unfitted, from almost any point of view, for dealing directly and successfully with the small farmer.

### Over-Expansion Credit

"The banks have not in the past been niggardly with their credit facilities. I am well aware that they have enormous amounts of farm loans outstanding in a 'frozen' condition. It is the future I fear. The inevitable tendency will now be to curtail credit. In fact, this is absolutely the situation at present. This not an intelligent attitude. The West is suffering from an undue expansion of credit during past years. But this country cannot prosper under a 'feast to famine' policy in banking. And the farmer is vitally interested also in the credit facilities of those branches of commerce and industry from which he makes his purchases. Their "carrying capacity" is determined by the attitude of their own banks. It is not an easy problem that confronts us all. The basis of credit is confidence, and my chief grievance is the present undoubted tendency on the part of business people to take the gloomy view of the situation. There is nothing to justify any doubt of the ability of Western Canada to 'come back' with flying colors. Those who know the West most intimately are the most sanguine as to the future. And this is simply intelligent optimism as compared with stupid pessimism.

### The Ten-Year Period.

"Now business folk might think, that in expressing unbounded confidence in the soundness of Western dry-land agriculture, I take too much for granted and want them to do the same. But it so happens that I know what I am writing about, not alone from a life-long residence and close connection with agriculture in various parts of Western Canada, but from actual first hand farming experience, in a large way as well as in a smaller way. The directors of the Review' operate, and are principal owners of the Crowfoot Farm, east of Calgary. It is located in one of the driest districts of Alberta. Here follows our yield of wheat per acre in bushels for the past ten years, acknowledged and known to be the driest ten-year period in the past 38 years for which we have rainfall records:

| Year | Yield | Year | Yield |
|---|---|---|---|
| 1912 | 17.50 | 1917 | 25.33 |
| 1913 | 31.50 | 1918 | 3.35 |
| 1914 | 18.00 | 1919 | 12.91 |
| 1915 | 52.00 | 1920 | 19.42 |
| 1916 | 38.29 | 1921 | 3.00 |

"Just figure this up for yourself and you will find, that our ten-year average is 22.13 bushels per acre. I might mention here that in 1921 hail and not drouth was responsible for the low yield. The ten-year average for the whole of the United States is 14.2 bushels per acre, including winter wheat which gives a greater yield, and the average for Canada is below 15 bushels per acre. The average yield for North Dakota is 8 bushels per acre. Furthermore there is not a state in the union, outside the irrigated areas, that comes anywhere near the Crowfoot average for ten years decidedly 'dry land' farming.

### The Great Problem

"I am not going to quote reams of statistics of production for our prairie provinces. Anyone can consult them as they are easily available. They will be found entirely satisfactory and confidence-inspiring. I am merely going to reitterate the bald fact, that over any ten or twenty-year period, good, bad, and indifferent years included, the West is as sound as the proverbial dollar, and that statement stands for practically all the drier areas as well as those with greater average rainfall. Any good farmer can depend on a highly satisfactory yield of wheat over any ten-year period. That means that our agricultural industry is on a sound and lasting foundation. Our sole problem therefore, is our lean year or years. If our present financial and business leaders cannot find the means of tiding the farmer, and the man who does business with the farmer, over these periods, that system—or apology for a system, must be scrapped and another one, more elastic and intelligent, substituted. This must surely be the final outcome. If it is not, it is tantamount to a confession of failure and inefficiency on the part of our business and financial executives. It is also a confession of utter inability to appreciate and provide for the needs of pioneer communities and to do their part in upholding Canada's reputation as a successful colonizing nation. I again ask: 'How do they do it in Australia.'

"Yours faithfully and hopefully,
Chas. W. Peterson."

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## STRATHCONA FIRE

Leave to appeal the appointment of liquidators for the Strathcona Fire Insurance Company was refused by Justice Lafontaine in Quebec Superior Court on July 10, and the motion presented on behalf of creditors of the company to reverse the judgment of Justice Coderre naming J. E. Lemire and W. Damphousse liquidators was dismissed, with costs.

Partial success crowned the efforts of attorneys on behalf of Turcotte and Merrill, trustee, who had asked on Saturday, to have them appointed joint liquidators with the other two, and the Court allowed them to be added to the inspectors already named.

# Huge Amount of Idle Lands

### Analysis of Surveyed Areas Shows Twenty Five Million Acres Now Available for Entry—Value of About Three Hundred Million Dollars Represented

The Natural Resources Intelligence Branch of the Department of the Interior furnishes an enlightening summary of the land situation in the West, in its June report. One of the most significant facts brought out is that although nearly 26,000,000 acres still remain available for homestead entry, this area is less than half of the acreage already homesteaded. The remaining 26,000,000 acres includes the lands that have been passed over by homesteaders in the process of selection, but is composed chiefly of new areas beyond the present fringe of settlement.

A second important point is that—aside from the immense areas already disposed of under homestead laws or remaining available for homestead entry—there has been a total of 48,000,000 acres set aside in the form of grants to the Hudson's Bay Company, grants to various railways, and school endowment for the western provinces. These lands are being sold from year to year. Total sales up to March 31, 1921, amounted to some 28,000,000 acres, thus leaving a very considerable acreage still unsold at that date. Recent investigations carried out by the Natural Resources Intelligence Branch of the Department of the Interior have shown that there are, within fifteen miles of existing railways in the three Prairie Provinces, considerably more than 20,000,000 acres of unoccupied land privately owned. This figure does not include the several million acres of unsold school lands which, though not subject to homestead entry, are nevertheless publicly held and obtainable by purchase through the School Lands Branch of the Department of the Interior.

Taking the situation as a whole, it is evident that there is still ample opportunity for the homesteader who desires to enter the newly-opened areas, but that the great settlement problem of Western Canada today is that of filling up the vacant lands within the settled areas. The maximum advantage both to the individual settler and to the country, seems clearly to lie in this direction rather than in that of extending the actual bounds of settlement over a still greater area. In the present situation, the prairie provinces have over 20,000,000 acres of unoccupied land in private ownership. At an average valuation of $15 per acre this area represents some $300,000,000 worth of land lying idle.

DETAILED STATEMENT OF SURVEYED AREAS IN MANITOBA, SASKACHEWAN AND ALBERTA, JANUARY 1, 1922

| | Manitoba acres | Saskatchewan acres | Alberta acres | Total acres |
|---|---|---|---|---|
| Area under homestead (including military homestead | 8,404,800 | 27,634,300 | 18,300,000 | 54,339,100 |
| Area under pre-emption, purchased homesteads sales, half-breed scrip, bounty grants, special grants, etc. | 5 108,200 | 7,762,900 | 3,895,100 | 16,766,000 |
| Area granted to railway companies | 3 566,997 | 15,177,063 | 13,120,014 | 31,864,074 |
| Area granted to Hudson's Bay Company | 1 196,700 | 3,183,600 | 2,175,700 | 6,556,000 |
| Area of school land endowment (1-18 of area surveyed in sections) | 1,637,300 | 3,942,000 | 3,755,700 | 9,355,000 |
| Area sold subject to reclamation by drainage | ........ | 267 | 32,505 | 32,772 |
| Area sold under irrigation system | ........ | 76,832 | 980,850 | 1,057,682 |
| Area under timber berths | 908,200 | 785,600 | 1,293,900 | 2,987,700 |
| Area under grazing leases | 132,600 | 3,069,500 | 2,933,400 | 6,135,500 |
| Area of forest reserves and parks | 2 386,700 | 5,953,700 | 16,754,000 | 25,094,400 |
| Area reserved for forestry purposes (inside surveyed tract) | 746,300 | 1,430,000 | 1,677,500 | 3,853,800 |
| Area of road allowances | 976,900 | 1,467,500 | 1,287,200 | 3,731,600 |
| Area of parish and river lots | 505,211 | 84,010 | 118,564 | 707,785 |
| Area of Indian reserves | 433,860 | 1,071,109 | 1,367,974 | 2,872,943 |
| Area of Indian reserves surrendered | 87,560 | 410.297 | 302,228 | 800,085 |
| Area of water-covered lands (inside surveyed tract) | 4,260,400 | 1,911.200 | 2,302,200 | 8,473,800 |
| Area now available for entry | 5,348,300 | 5,068,000 | 15,460,100 | 25,896,400 |
| Total surveyed area | 35,700,028 | 79.027,878 | 85,756,935 | 200,484,841 |

## NEW STAMP TAXES

Some confusion, apparently, has arisen with regard to the date when the new stamp tax on cheques will come into force. An official announcement on July 6 intimated that the new rate of two-cent stamp tax for every $50 of the amount of money for which the cheque is drawn up to, but not exceeding $5,000, will become effective on August 1 next. Cheques drawn for any amount exceeding $5,000 will be subject to the same stamp tax as those drawn for $5,000, namely, $2.

## ONTARIO RURAL CREDITS

Two farm loans associations under the new Ontario Rural Credits Act have been organized in Sudbury District by D. J. Robicheau, agricultural representative. The Balfour and Rayside Association, with headquarters at Chelmsford, has a membership of 51, and the Cosby and Martland, with headquarters at Noelville, a membership of 36. These associations guarantee loans which are made to members by the Ontario government. Applications for loans are made to the local directors of each association by the members and if approved, the association endorses the notes. To date loans amounting to more than $16,000 have been approved by the Balfour and Rayside Association. The loans bear interest at 6½ per cent. and are repayable 31st December, with the option of renewing for another year at the discretion of the directors.

## BIG MINING DEAL

Another big mining deal was closed last week in the Porcupine district when the Rochester property was taken over by the Canadian Gold Mines Company, made up of British and American financiers. The purchase of this property involves a total of $275,000 on terms of $10,000 cash and with substantial cash payments falling due at intervals of every three months, until paid in full.

Coming so quickly on the heels of the deal whereby the Hollinger secured an option on the Schumacher, this latest deal attracts added attention and goes to show the growing interest in properties. lying adjacent to the big producers. The Rochester lies next to the Hollinger, on the north. Theodore Cross, of New York, is one of the principal American financiers, while Mr. Sara, of Montreal, is identified with the British interests involved.

The deal was negotiated by T. J. Flynn, of Haileybury, and is one of several offers that had been under consideration. Plans of operation call for diamond drilling as well as shaft sinking and this work will be commenced at a reasonably early date. The principal vendor of the property is George Rochester, a prominent business man of Haileybury.

## ASSESSMENTS HIGHER IN WEST

### Government Report Also Shows That Per Capita Debts There Are Above Eastern Towns and Cities.

The third of a series of reports on municipal finance in Canada, prepared by the Dominion Bureau of Statistics has now been issued by Col. J. R. Munro, chief of the finance branch. The report covers the 280 towns of from 1,000 to 3,000 population in Canada.

Total assessed value of property in these towns is $227,073,141; in the towns of 3,000 to 10,000 the figure was $280,294,473 and in the cities of over 10,000 the total came to $2,924,553,003. It is of value to investors in municipal bonds of different cities to have an idea of the average assessment in towns of different size. Worked out on a per capita basis the figures show that in towns of 1,000 to 3,000 population the assessed value per capita of taxable property is $542; from 3,000 to 10,000, $507; and over 10,000, $982.

In Western Canada assessments are much higher per capita than in the East as this table shows:

| | | Per Capita |
|---|---|---|
| Towns of 1,000 to 3,000:— | | |
| Prince Edward Island | | $450 |
| Nova Scotia | | 258 |
| New Brunswick | | 378 |
| Quebec | | 614 |
| Ontario | | 463 |
| Manitoba | | 634 |
| Saskatchewan | | 640 |
| Alberta | | 601 |
| British Columbia | | 851 |
| Yukon | | 391 |
| Average East of Manitoba | | 503 |
| Average Manitoba and West | | 666 |
| 3,000 to 10,000 | East | 455 |
| 3,000 to 10,000 | West | 785 |
| 10,000 and over | East | 907 |
| 10,000 and over | West | 1239 |

Turing to debt figures the report shows that debts average higher in the West than in the East per capita.

| | | Per Capita Debt |
|---|---|---|
| 1,000 to 3,000 | East | $ 72 |
| 1,000 to 3,000 | West | 104 |
| Average all Canada | | 80 |
| 3,000 to 10,000 | East | 78 |
| 3,000 to 10,000 | West | 224 |
| Average all Canada | | 101 |
| 10,000 and over | East | 167 |
| 10,000 and over | West | 325 |
| Average all Canada | | 202 |

## MANITOBA PUBLIC ACCOUNTS

Report of a special audit of Manitoba Government finances made by a firm of chartered accountants to the Provincial Treasurer on July 11 states that the actual deficit for 1921 was 30,000 less than the amount stated by Hon. Edward Brown in his Budget speech, to be $765.486.

The auditors declare that a surplus or deficit in the accounts of a government "arises chiefly from a successful or unsuccessful outcome of the forecasts of a Budget," and is not, as in commercial activities, the result of market conditions.

## B.C. GOLD PRODUCTION

British Columbia production of gold will be the largest this year in the history of the province. This result is being attained largely through the activities at Premier Mine. The production in silver, lead and zinc will also be the largest on record in the province. The copper situation is gradually increasing and the close of the year promises to see the price of metal on a paying basis, with resultant profit to British Columbia mines.

The Britannia mine, near Vancouver, will next year, become Canada's largest copper producer. With Granby Copper Mountain and the smaller mines in readiness to produce, the copper output will not be far short of 100,000,000 pounds a year. British Columbia is the largest copper-producing province in Canada.

## TIMBER LIMITS PURCHASED

The E. Burtt Lumber Company, Limited, of Cardigan, York county, have bought the mills and 30 miles of timber limits at Doaktown, N.B., owned by Frank D. Swim, ex-M.L.A.

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Trade Review and Insurance Chronicle

OF CANADA

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## MUNICIPAL TAXES

In London, Ontario, a proposal is being discussed to have the board of education collect its own taxes and levy its own rate for school purposes. Under the present law, of course, this cannot be done as in Ontario the estimates for education are prepared by the school board and presented to the City Council, the latter including the necessary rate in the total tax levy for the year.

This is a case of authority without responsibility. True, the board of education is elected by the people and is responsible to them just as is the city council, but the latter is the tax collecting and general financial authority and as such is always regarded as being responsible for taxation.

What is required is not the complete separation of the board of education from the city council, but rather the subordination of its financing to the control of the council. The London suggestion would result in two distinct governments—one controlling general matters and the other controlling education, with two corresponding financial organizations. There is no reason, however, why educational work should be regarded as different from the other branches of municipal activity. It is, of course, true that expenditure on education has in recent years increased enormously; but this fact, instead of justifying the separate handling of educational affairs, rather suggests that the power which has been placed in the hands of the board of education has not been kept in check by the responsibility which attaches to a tax collecting authority. School trustees now maintain that the continual objections on the part of municipal councillors to expenditures for education show that they have no appreciation of the needs. Perhaps it is the trustees who over-estimate the needs in many cases, however, and if municipal councillors were responsible for education, they would, unquestionably, be more liberal than their vote-catching views expressed in council now indicate.

## OUTLOOK FOR FALL AND WINTER

Conditions at the close of the first half of 1922 indicate that business will expand moderately during the autumn and winter months. It is now one year since the definite beginning of recovery from the depression of 1920-21. Progress was slow until the close of 1921, but since the beginning of 1922 improvement has been rapid. Money is cheap. The crop outlook is excellent. With few exceptions, stocks of raw materials and of manufatcured products are not larger than necessary to bridge the normal period between production and consumption. Commodity prices are rising. The movement at present seems to be primarily one of adjustment between the different classes of commodities, and as long as the upward tendency does not assume a speculative character, it is a favorable factor. Except for strikes, there is little idleness. Production has expanded steadily since the beginning of the year, and as yet the usual mid-summer dullness has been little felt.

Any fair appraisement of the situation must, however, take cognizance of several groups of qualifying factors. First and most important of these is the postion of domestic consumers. Many are cautious and disposed to economize. Buying is not likely to be stimplated by reports of impending shortage of goods, or fears of higher prices, for except in the case of necessaries the public is willing to wait, or to do without, if prices show a tendency to soar. Furthermore, large sections of the population cannot buy, no matter how willing, if prices rise too rapidly. Although they have recovered somewhat, wages and salaries are lower than two years ago. Enforced unemployment left many workers in debt, of with depleted savings, not yet made good. Strikes have kept thousands in idleness for months and threaten to result in idleness for other thousands if not speedily brought to an end. Farmers are usually conservative buyers and although prices of farm products have improved, prices of what farmers must buy are still too high in relation to what they have to sell to place them in a position to expand their purchases rapidly. Furthermore, they are paying their debts. There is every ground. to expect a reasonable volume of fall business at moderate prices, but there is no basis for expectation of such volume at high prices or of boom business at any price.

The second retarding factor is the labor situation. The United States is in the midst of widespread labor troubles, and these affect Canada directly. It is useless to declaim against the spirit that has brought this situation to pass. Each side in both the railroad and coal strikes believes it is justified. Workmen do not lightly sacrifice their earning power, or corporations carelessly take the risk of damage to their property or thoughtlessly forego the hope of profits for a long period. That section of the public which is not directly concerned is an equal sufferer for these conflicts are certain to be felt in lessened productivity and restricted distribution in every line. The only settlements which can be ultimately in the public interest are fair settlements, and the public has the right to take all measures which may serve promptly to bring them about. Delay in reaching settlements will temporarily delay expansion, but it will not affect the fundamental causes which for more than a year have been making for better business.

The third factor which seems likely to limit business expansion on this continent is the European situation. Outwardly it remains complicated. Enormous issues of paper have further depreciated the German mark. There have been assassinations and other evidences of political unrest and Germany has formally applied to the Reparations Commission for a moratorium on reparations payments. Difficulties arsing from depreciated currencies and disorganized public finances are bound to be a retarding influence, and may have a certain adverse effect on exports of grains and other food products, cotton and other raw materials.

There is another side to the situation, however. It is at last recognized that financial chaos cannot continue indefinitely, that grandiose schemes for financial rehabilitation, by which the European combatants had hoped to escape some part of the penalty of the crime of war, are all bound to fail, and that Europe must save itself. Favorable exchanges clearly reflect the efforts of those countries, combatant or neutral, which have faced the facts. Those countries which thus far have avoided the issue must meet it now.

## BRITISH DEBT REFUNDING

The question of funding the British war debt to the United States, reported to be under consideration by the British government, is given prominence by newspapers there. Overtures for the funding of the debt were made by the United States government some time ago, according to The Times, these being accompanied by an invitation to a conference in Washington. The Daily Mail asserts that important communications are now passing on the subject between the two governments, adding that a British mission will leave shortly for the United States to discuss the question and while there will also talk over the possibility of an international economic conference in Washington.

The Morning Post's financial editor welcomes the evidence that the funding plan is now receiving attention. "Unquestionably this matter plays an important part in the whole problem of international debts," he says, "and it is clear that America is looking to Great Britain to give a strong lead to recognition of these external obligations."

The writer, however, ridicules the report that payment of the debt to the United States in a lump sum in the near future is contemplated. adding: "We must remember that, apart from the question of beginning the liquidation of our large debt to the United States in the autumn. we have smaller obligations to meet during the present year. It is understood that there is a liability of three million pounds due to Japan, while there is a line of three-year British notes in the United States which will mature November 1, amounting to about $50,000,000. It will be readily seen, therefore, that while it is generally believed the British government's stock of dollars in America is fairly large, there is every reason to maintain a strong position in that respect."

### POLICY OF CAUTION REQUIRED

Though the deep waterways project was one of the matters discussed by Premier Mackenzie King at Washington last week, it is not likely that the Dominion Government will change its attitude. With an increase in taxation required to meet present expenditures, in which the interest on public debt is the heaviest burden, there is no public favor for any project which would increase that debt. Though a large body of experts consider the scheme as sound economically, the fact remains that for many years it would merely add to our curent outlay.

There is moreover the consideration of capital cost. If it would be profitable now, it will be still more so when costs are lower. In the face of business depression there is also the likelihood of unmarketable power. On the whole, the arguments are in favor of a postponement for more mature consideration and better conditions.

### AN INTERPROVINCIAL CONFERENCE

Invitations have been sent out by the prime minister to the premiers of the provinces for a conference on unemployment. The Dominion government is now in communication with the provinces in regard to the date and the subjects which will be considered. Unemployment in its various phases is expected to occupy the chief place on the programme, but it is likely that other subjects will come up for discussion.

Among these will be, it is understood, the various draft treaties and recommendations which have been made by the International Labor Conference under the League of Nations. These agreements include questions which are provincial as well as those which are Dominion in character, and it is considered desirable that common action should be considered between the governments affected.

An order-in-council has already been adopted by the governor general-in-council setting forth the opinion of the law officers of the crown in regard to the jurisdiction under which the various proposals come. In a few cases the law officers find that there is exclusive federal authority to act, but in many other instances jurisdiction is concurrent or the matters are properly within the scope of the provincial legislatures. As already indicated, the date of the conference is not yet known; but it is not anticipated that it can meet before late in August or in September.

"The Lord may help—life insurance would," says the advertisement of an Indianapolis life insurance company. There appears to be about as much uncertainty about the one as the other.

### WHAT THEY KNOW AT HEAD OFFICE

A girl clerk was sent from Head Office to relieve at one of the City branches. The Manager asked her whether she could run the Savings Ledger. "No," she replied, "I don't know anything about banking, I have always been in Head Office."

### WILL HANDLE GRAIN TRAFFIC

Whatever the volume of the coal and grain business was this fall the Canadian Pacific would be in a position to handle it. This was the assurance given by Grant Hall, vice-president of the company, in Calgary on July 12. Mr. Hall is on his annual tour. He is in a most hopeful frame of mind regarding the crop situation in the three western provinces. Present prospects were that there would be another fair average crop.

"No, I do not anticipate any complications arising on this side owing to the strike among United States shopmen," he remarked in reply to a question. "There is no occasion to think this at the present time," he added.

## *Personal*

ALEXANDER ROBERTSON has recently been appointed fire superintendent of the Dominion Gresham Guarantee & Casualty Company. Mr. Robertson was associated with the Liverpool and London and Globe at the Head Office for Canada, Montreal, for a period of twelve years, and about 18 months ago severed his connection with the company to join the Motor Union in an executive position at its Head Office in Toronto.

A. H. RODGERS, of Brandon-Rodgers, Ltd., insurance, Toronto. Mr. Rodgers was formerly secretary of the Norwich Union Fire Insurance Society.

G. A. ELLIS, who has been with the firm of Edward Cronyn & Co., stock brokers, Toronto, for a number of years, has been made a member of the firm and has been appointed Mr. Cronyn's attorney on the Toronto Stock Exchange.

H. M. SCOTT, of Peter Lyall & Sons, Victoria, who has been the firm's superintendent of the new Esquimault drydock since the beginning of the year, has been placed in charge of the company's business at the Welland Canal.

TRAVERS SWEATMAN, K.C., has been reelected president of the Winnipeg Board of Trade. S. W. Miller was elected managing secretary.

J. R. WADDELL, of Montreal, has been elected a director of the Union Bank of Canada.

## *Obituary*

JOHN M. GRANT, an ex-Mayor of Woodstock, died in Los Angeles, Cal., on July 12th. The late Mr. Grant was born in Elgin, Scotland, and came to Canada at the age of five years, settling in Woodstock. In 1881 he was elected to the town council, became first deputy reeve in the succeeding year, and for the following two years was reeve. He served as Mayor of Woodstock in 1882 and 1883.

### APPEAL ON LABOR CONDITION

In the judicial committee of the Privy Council on July 13 the petition of Brooks and Bidlake versus the Attorney General of British Columbia, was unopposed, and was granted. The petitioners appealed against a condition imposed by the province in granting timber leases that no Chinese or Japanese labor should be employed, which they claimed was not valid, in view of Dominion legislation concerning aliens.

### RIORDON COMPANY

While it is likely to be several weeks yet before the new financing that is under consideration will be arranged for the Riordon Co., conditions of demand for the company's products that is, sulphite pulp, have steadily improved. It is understood that not only the Kipawa but the Hawkesbury Mills are operating at capacity and have orders on hand to keep them engaged for the next two months.

## CANADA'S FIFTY-FIVE YEARS

(From the New York "Commercial")

Canada is fifty-five years old. In these few years she has become an empire in the extent of her political and economic influences. A land of towering mountains, sweeping forsets, plains, valleys; of expansive lakes and mighty rivers, her magnificent natural assets still under the control of the pioneer's spirit, assure a future whose greatness is beyond reckoning. How great her reserve of virgin agricultural lands is seen in the fact that more than 200,000,000 acres in the western provinces have been untouched by the plow.

In the land thus far cultivated, Canada has assumed second place among the wheat growing nations, her production in 1921 having been more than 300,000,000 bushels. Her crop acreage this year, according to government estimates, is as follows: Wheat, 22,464,000; oats, 16,933,500; barley, 2,747,000; rye, 207,960; peas, 189,300; mixed grains, 872,700; hay and clover, 11,106,800 acres. Canada claims a virtual monopoly of some valuable mineral deposits. Having only one-half of one per cent. of the world's population she produces 90 per cent. of its cobalt, 88 per cent. of its asbestos, 85 per cent. of its nickel, 12 per cent. of its silver and 4 per cent. of its gold. She has 17 per cent. of the coal resources of the globe and 71 per cent. of those of the British Empire. Canada's forest resources are immense. Her claim is that they are second to none. She is the world's first fur producer.

A splendid neighbor whose years, we hope, will be as benedictions of peace and prosperity.

### WHOLESALE PRICES RISING

The index number of wholesale prices in Canada constructed by Prof. H. Michell of McMaster University, stood at 164.5 for the month of June, 1922, thus registering a rise of 2.2 per cent. over the previous figure of 160.9 for May. This compares with 176.6 for June, 1921; 269.9 for June, 1920, and 236.2 for June, 1919. The index for the twenty foodstuffs included stood at 179.5, an advance of 2.5 per cent. over the previous figure of 175.1 for May. This compares with 193.0 for June, 1921; 317.5 for June, 1920, and 263.2 for June, 1919. Beef, pork, butter, cheese, sugar, tapioca and currants advanced, while lard and flour fell. The index for the twenty manufacturers' goods stood at 149.5, an advance of 1.6 per cent. over the previous figure of 147.0 for May. This compares with 160.2 for June, 1921; 222.2 for June, 1920, and 209.1 for June, 1919. Cotton, hides, iron, steel billets, lead, copper and tin, advanced, while galvanized sheets and silver fell.

This is the first time since the great decline, that the index in Canada has registered a decided advance, and it may be assumed, with fair certainty that prices in the Dominion are now following those in the United States, and are definitely rising. How long this advance will continue it is impossible to say, but all indications would seem to show that it will continue for some time.

Professor Michell's index number has been revised since it was last published, a few alterations having been made in the commodities included. One line of dressed leather has been dropped and binder twine substituted. Steel billets have been included instead of a line of tool steel. Bituminous coal has been substituted for hard maple, and spruce deals for oak. In the twenty foodstuffs, currants have been substituted for coffee. The effect of these changes has been to raise the number very slightly.

It is to be noted that Professor Michell's number is constructed of finished and semi-finished products entirely, no raw materials being included. Thus, flour is quoted and not wheat, bar iron and not iron ore. The purpose of this selection is to provide a very sensitive index of general manufacturing and business conditions as reflected in the movements of wholesale prices. The base, which is reckoned as 100, is the sum of the average prices of each of the forty commodities for the ten-year period, 1900-1909.

## Your Business Abroad

With a fully equipped British and Foreign Department, transacting every type of foreign banking business, and with close foreign affiliations, this Bank can render you valuable service in conducting financial affairs abroad. You are invited to write to this department for any information or advice desired about foreign markets and conditions.

**IMPERIAL BANK**
**OF CANADA**
216 BRANCHES IN CANADA

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais. 357

THE

## Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55. OLD BROAD STREET, E.C.2

## BANK OF NEW ZEALAND

ESTABLISHED IN 1861 BANKERS to the New Zealand Government

CAPITAL

| | |
|---|---|
| Paid-Up Capital ($19,003,624) and Reserve Fund (7,421,412) | $ 26,425,036 |
| Undivided Profits | 1,758,144 |
| Aggregate Assets at 31st March, 1921 | 242,189,27 |

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 201 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levufla (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

LONDON OFFICE:
1 Queen Victoria Street, Mansion House, E.C. 4
CHIEF CANADIAN AGENTS:
Canadian Bank of Commerce Bank of Montreal

## Foreign Banking Service in Canada's Commercial Capital

The Union Bank of Canada placed the headquarters of its Foreign Department in Montreal, because at this point it is best able to serve Canadian business men in foreign trade.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

**Union Bank of Canada**
910

THE
**HOME BANK OF CANADA**

DOLLAR DEPOSITS WELCOMED

Every inducement is extended for the opening of savings accounts. Deposits of one dollar invited. Highest rates of compound bank interest allowed on deposits of one dollar and upwards.

Head Office and Twelve Branches in Toronto
Branches and Connections Throughout Canada (30)

## The National Bank of Scotland

Limited
Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

Head Office - EDINBURGH
WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4.
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

## THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament
HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

Incorporated - - 1855 Branches Throughout Canada

**THE·MOLSONS·BANK**
Incorporated 1855

| | |
|---|---|
| Capital | $4,000,000 |
| Reserve | $5,000,000 |

President, F. W. Molson; Vice-President, W. A. Black
General Manager - - - - - - Edward C. Pratt
A General Banking Business Transacted
Over 125 Branches in Canada

# The Life of a Bank Note*

It was on the 10th day of July, 1920, that I, a nice new Royal Bank of Canada $5 note, arrived at the Circulation Department, Ottawa. Only the affixing of a signature was required to make my appearance perfect, and that operation took very little time. Of course I was not alone, there were twenty thousand of us, four on a sheet, making a total of $100,000. For the purpose of record, we each had a number as well as a series letter. As soon as the Circulation Department accepted us from the American Bank Note Company, notice of our "Birth" was sent to the Head Office of the Bank.

We were not destined to remain inactive in the Ottawa safe for any length of time, for only a few weeks elapsed ere we were taken out to undergo another operation before we were sent away for a trip. This time I was severed from my companions, "B, C, and D." as I belonged to series "A." All the notes of "A" class were checked, and a slip called a "specification," which was initialled by the checking officers, was attached to us. After having been carefully wrapped and sealed, we were now ready for our journey. To ensure our safe arrival at our destination, several precautions were taken. For instance, when we left the Circulation Department, we were escorted by two officers, who obtained a receipt for us at the Registration Department of the Post Office. We were also insured, and "advice" of our despatch was forwarded to our destination, which happened to be one of the larger branches in the Middle West. Here we were received and checked by two officers, who tucked us away in the safe, as our services were not required just then. Our arrival was duly reported to Ottawa.

### Travelling

In the safe where we now were, I was surprised to find many other Royal Bank notes, but I discovered that we were all soon to be used in connection with the "Moving of the grain." In the course of time, I formed part of a shipment that was sent out to one of the outlying districts, where I performed many services, passing from bank to the farmer, from the farmer to the farmer's help, from the farmer's help to the store. and so on, until ultimately I was taken away from that district to one of Canada's largest cities. Here life became very active; I was in a bank one day, in a pay-envelope the next, a store the next, and so on. Often I wondered why people accepted me so readily, but that was accounted for by the strong position of the bank that was responsible for my redemption, as well as by my special security in the form of a deposit which each bank makes with the Dominion Government, and which is known as the "Deposit with the Dominion Government for security of Note Circulation."

It was now getting on towards Christmas time when money appears to circulate very freely. I was given as a Christmas present to a poor family, who used me to such good advantage, that they had a Christmas dinner which they will always remember. Shortly after this I found myself at one of the branches which had a surplus of notes, and as I was still pretty clean, a little crumpled, perhaps, but still fit for businesss, I was included in a remittance which was being forwarded to Ottawa Branch. There I was destined to remain until the breaking up of the winter, when a call came from a branch in the lumbering district for a supply of notes. We were prepared in the usual way and sent off to make ourselves generally useful in the lumbering business.

Except for a short time in Newfoundland, where I circulated just as freely as in Canada, the remainder of my life was spent in the Lower Provinces, for the most part in the mining area of Nova Scotia. Ultimately, I came into the hands of a foreign family, who were very careful of their money, but who, instead of depositing it in a bank, preferred to keep it around the house in various places. One day I found myself put into the oven for safekeeping by the woman of the house. She happened to be out when her husband arrived from work, and he, being anxious for his supper, lit the stove. When his wife came in shortly afterwards she rushed to the oven and took me out, but not before I had become discolored and badly scorched. As I was now in such a state that I would not be accepted by the storeman or the general public, nothing remained but to take me to the bank, where the Manager informed my owner that he would have to give an explantion of the cause of my mutilation, that in the meantime I could be accepted for collection only, and that it would be necessary to forward me to Head Office for valuation.

### Execution

Eventually, I arrived at the General Manager's Department, and, as my usefulness was at an end, I was given a place with all the dirty, torn, and dilapidated notes. Here I must remain for the "grand finale" when we will all be taken out to "answer the last roll call." A Royal Trust Company's officer, representing the Canadian Bankers' Association, and the Chief Accountant, representing The Royal Bank of Canada, will officiate at the ceremony, and, when they see us safely into the fiery furnace they will sign our death notice—The Certificate of Destruction.

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(*From the Royal Bank Magazine)

## *Bank Branch Notes*

A. N. McDonald, formerly Inspector in the Western District, the Bank of Toronto, has been appointed manager of the branch at Yorkton, Sask.

F. H. Reid, manager of the branch of the Bank of Toronto at Edmonton, Alta., has been appointed manager of the branch at Winnipeg, Man. He will be succeeded at Edmonton by T. E. Fletcher, formerly of head office.

Sherwood Collins, of Paisley, has taken a position in the Royal Bank at Cargill, Ont., succeeding Carlyle Garland, who has been transferred to Clifford.

P. A. Neonan who has been in the New York agency of the Union Bank has been appointed manager in Pakenham.

The bank of Toronto will build a modern branch bank in Sudbury on the site now occupied by Smith's store, Durham St.

The Sterling Bank announces the following:—G. A. R. King, a recent member of the staff, has been appointed manager of the Fort Erie branch; G. G. G. McKenzie has been transferred from Gilbert Plains to Wadena, and R. B. Turnbull from Hanley to Glenella; J. H. Robinson, formerly manager of the Whitney branch has been appointed manager at Duntroon; H. R. Warren, recently manager at Regina, has been transferred to the branch at Port Stanley. E. H. Johnson, who was temporarily in charge at Port Stanley, has received the management of Bayfield; D. B. Campbell has been promoted from the position of teller at Port Rowan to accountant at Uxbridge; G. R. Bradley, formerly manager at Gilbert Plains, and who has been receiving training in Winnipeg, has now been appointed manager at Regina; W. H. G. Phipps, manager of the Staff Department, has been appointed manager of the branch at Montreal, Mr. Bodman is being transferred to Head Office; F. E. Atkinson, of Port Dalhousie, is now manager at Port Rowan, replacing B. V. Hemsley, who is assisting in the Credit Department at Head Office.

## LIABILITY OF BANK

The Saskatchewan Court of Appeal recently decided the case of Marsh v. Royal Bank, in which the facts were that Marsh discounted a note for $500 with the Bank which then without authority from Marsh applied the proceeds on debts by Marsh to third parties, which third parties were indebted to the Bank. The said third parties then indorsed the notes to the Bank on account of their indebtness to the Bank.

Marsh then brought action to recover the proceeds of the notes and the Court held that the fact that the Bank made these payments for him was no answer to a claim for the proceeds of the note and that Marsh was entitled to the proceeds of the note with interest to the time his liability to the bank was discharged in the books of the bank at the same rate as that which the bank charged him and since that date at the rate of five per cent. It was also held that a counterclaim based upon assignments obtained by the bank from such third parties was ineffective, as the parties had been paid and there was therefore nothing to assign—the counterclaim was therefore dismissed.

## NEW MACAROW TRIAL COMMENCED

### Charge is Now That of Making a False Statement in a Return, Not of Making a False Return

The trial of D. C. Macarow, former General Manager of the Merchants Bank, began on July 18 before Chief Justice Decarie, in the Court of Special Sessions, Montreal. The charge against Mr. Macarow, against whom the Grand Jury has found a true bill, differed from that on which he was summoned to the Police Court, where proceedings ended in his being acquitted by Judge Cusson.

The text of the charge follows:—

"Daniel C .Macarow, on or about November 19, 1921, at the city of Montreal, said district, being then and there General Manager of the Merchants Bank of Canada, a chartered bank, with intent to deceive or mislead the Minister of Finance and Receiver-General for the Dominion of Canada, in particular, and the public in general, made wilfully false or deceptive statements in a return respecting the affairs of the said bank, to wit: In the return for the month of October, 1921, to the said Minister of Finance and Receiver-General respecting the liabilities and assets of the said bank."

The difference between the two charges lies in the fact that he is not now charged with "making a false return," but with "making a false statement in a return."

Bennett John Roberts, the Secretary of the Finance Department at Ottawa, gave evidence on the receipt of the return, and J. M. Kilbourne, Secretary of the Merchants Bank, was called to file a number of documents produced at the Police Court hearings.

### Prominent Men Present

The array of legal talent was considerably augmented since the case was taken before Judge Cusson for preliminary hearing. The Crown was represented, as before. by C. A. Wilson, K.C., and J. J. Creelman, K.C. Mr. Macarow's legal advisers were N. K. Laflamme, K.C., M.P., George Montgomery, K.C., S. W. Jacobs, K.C., M.P., ex-Judge Adolphe Bazin. Sir Montagu Allan was represented by Aime Geoffrion, K.C., who held a watching brief, while for the first time a representative appeared for the Bank of Monteral in the person of A. R. Holden, K.C., who also held a watching brief.

E. A. B. Ladouceur, Clerk of the Crown and Peace, acted as Clerk of the Court, the well of which was filled with prominent Montreal business men called by the Crown as witnesses. Among them were Hon. C. C. Ballantyne, a director of the Merchants Bank prior to its amalgamation, and Farquhar Robertson, another director.

Mr. Macarow did not appear in the dock, as Mr. Laflamme asked that he be permitted to sit with his counsel, owing to the nature of the evidence and the very complicated figures which would have to be submitted to the court, concerning which he would have to be consulted. Judge Decarie allowed the request.

At Mr. Wilson's request, the roll of witnesses was called. It follows: J. M. Kilbourne, H. B. MacKenzie, J. G. Muir, H. B. Loucks, W. Meldrum, H. R. Little, E. J. Finucan, W. C. Finlayson, J. D. G. Kippen, H. H. Hamilton, Thomas Hurd, Sir H. Montagu Allan, F. Howard Wilson, Hon. C. C. Ballantyne, Senator Lorne C. Webster, Farquhar Robertson, G. L. Cains, John Baillie, N. J. Dawes and R. H. McMaster.

The court announced its decision to sit from 10 o'clock to noon each morning and from 2 to 4 in the afternoon during the hearing.

## MERCHANTS BANK STAFF

Readjustment of salaries of former officials of the Merchants Bank to put them on the same basis as the Bank of Montreal staff, went into effect on July 11. "There has merely been effected an adjustment of salaries, so as to bring the former Merchants Bank staff on the same footing as the existing staff of the Bank of Montreal," declared one of the chief officials of the latter bank. "The two staffs were paid on a different basis. The Merchants Bank staff were paid a straight salary, whereas in the Bank of Montreal the staff were paid a salary, and were given district allowances, and bonuses to cover the high cost of living during certain periods."

# British Empire Trust Company, Limited

## A RECORD YEAR.

### "VERY STRONG AND SATISFACTORY POSITION"

The twenty-first ordinary general meeting of the shareholders of the British Empire Trust Company, Limited, was held on Monday, July 3rd, at the Liverpool-Street Hotel, London, England.

Mr. J. Davidson (deputy chairman and managing director) presided.

The Secretary (Mr. H. M. Cox) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen the report and accounts having been in your hands for some time, may I assume that we take them as read? (Agreed) I regret to say that your chairman (Mr. H. M. Horne-Payne) owing to ill-health, is not able to preside to-day, but I have pleasure in reading his address to you. It is as follows: "We are glad to meet you to-day with a statement of affairs which shows a very strong and satisfactory position. From the point of view of income, the company's position is better today than at any previous time in its history, because our two main sources of income—viz., trusteeships, registrarships and secretaryships, and interest and dividends on ivestments have now reached higher figures than ever before. Our income from trusteeships etc., amounts to £15,782, as compared with £14,481 last year, and interest and dividends on investments amounts to £68,889 as compared with £65,693 last year. Our income this year is further increased by £16,071, arising from the appreciation on the balance of the company's investments, due not to any specific cause, but to the improvement which has taken place in security values generally. This brings the company's revenue up to the satisfactory total of £100,743 11s. 9d. After providing for income tax, corporation profits tax, general expenses and expenses of administration, including the exceptional expense of £3,416 incurred in removing to, and fitting up, new offices, and after bringing in the balance of the undivided profits from last year, there remains a balance of profits of £90,096, 3s. 7d. The payment of the dividend of 5 per cent. cumulative preference shares requires £12,500, leaving available for further distribution £77,596 3s. 7d. After deducting from this figure dividends now recommended by the directors—viz.. 8 per cent. on the employees' profit participating shares, 5 per cent. on the ordinary preferred shares, and 7 per cent. on the deferred ordinary shares, there remains a balance of undivided profits of £50,453 1s. 2d., which the directors recommended should be carried forward to the present year.

### British Columbia Electric Railway

The agreement, referred to at last year's annual meeting unfortunately proved unacceptable to the people of Vancouver, mainly, I am convinced, because it was not understood. As authority to continue to charge a 6-cent fare in the City of Vancouver continued only until July 1 1922. the company decided to proceed with its application to the Dominion Government for the company's undertakings to be placed under the control of the Dominion Railway Commission.

"The application was heard by the Dominion House of Commons on May last, and was supported by a petition signed by many of our great bankers, financial houses, and brokers interested in Canadian investments.

"The application which was opposed by the government of the province of British Columbia and the local municipalities on the ground that its effect would be to remove the company's undertakings, which lay practically entirely in the province of British Columbia, from the control of the Provincial Government, was refused; but an agreement has been come to with the Municipality of Vancouver under which the company's right to charge a 6-cent fare has been extended to December 15, 1922. Agreements have also been come to with the surrounding municipalities, giving the company the right to continue existing charges until that date. In the meantime further negotiations with these municipalities are taking place with a view to such revision of the franchises as will give the company the authority to make adequate charges.

"In the event of the failure of the municipalities and the company to come to an agreement, the Governnment of the Province of British Columbia proposes to establish some local tribunal or authority to institute an inquiry as to what fares the company should be allowed to charge in order to earn a reasonable return upon the invested capital.

The report of the Canadian Western Lumber Co. for the year 1921 recently issued, shows that although 1921 was a bad year in the lumber industry, the profits of the company were sufficient not only to pay the current interest, of 5 per cent. on the first mortgage debenture stock, but also to pay four per cent. in respect of arrears of interest. The arrears of interest have in the past two years been reduced by 9 per cent. and I do not think it will be long before the balance of arrears is paid off.

### Canadian Interests

"I am glad to say that the position of the Winnipeg Electric Railway Company continues steadily to improve. Notwithstanding the industrial depression which prevailed during the year of 1921, which caused a more frugal use of electricity, gas, and traction service, the company passed through the period in a relatively successful manner, the net earnings showing a substantial increase over the previous year.

"The net earnings were as follows:—

| | |
|---|---|
| In 1918 ........ | $1,221,428 |
| In 1919 ........ | 1,323,623 |
| In 1920 ........ | 1,881,503 |
| In 1921 ........ | 2,020,030 |

"For the first five months of 1922 the net earnings show an improvement of $58,078 over the corresponding period of last year.

"At the annual meeting I dealt with the history of the Canadian Western Natural Gas, Light, Heat and Power Company, Limited, and the treatment which it had received at the hands of the City of Calgary, and I reviewed the position down to July 27, 1921, on which date we were awaiting the decision of the Public Utilities Commission of the Province of Alberta as to what rates the company should be allowed to charge for gas.

"On November 30, 1921, the Public Utilities Commission made an order fixing the charge at 48 cents net per 1,000ft. for all gas sold in the City of Calgary for domestic purposes as compared with 35 cents per 1,000ft. previously charged by the company. This rate was made effective from November 1, 1921, and while affording a considerable measure of relief to the company, was far from being entirely satisfactory.

"It will be remembered that it was on representations made by the city of Calgary to the Legislature of the Province of Alberta that a clause was enacted in the Public Utilities Bill of that Province, giving the City of Calgary the right to appeal to the Public Utilities Commission for arbitration as to the price which the company should be allowed to charge for gas. I pointed out to you last year the unfairness of this legislation, inasmuch as it gave the City only, and not the company the right to appeal. Nevetheless, the City of Calgary, under pressure of events, did apply to the Public Utilities Commission to have the rates adjudicated, with the result that I have already stated.

### Action by the City of Calgary: Canadian Credit

"You will, therefore, be amazed to hear that the City of Calgary has brought an action against the Canadian Western Natural Gas, Light, Heat and Power Company, Limited. and a separate action against the Calgary Gas Company for an order declaring the Public Utilities Commission to be null and void and directing specific performance of an alleged obligation to sell gas at 35 cents per 1,000 ft. in the City of Calgary, or alternatively declaring that the Canadian Western Natural Gas, Light, Heat and Power Company, Limited, has no rights to sell gas at all within the City of Calgary.

"You will note that the City contests the company's right to sell gas in the City of Calgary in spite of the facts that the City of Calgary themselves appealed to the Public Utilities Commission to decide the price at which it was to be sold, and that for years the City has been demanding that the company shall increase its gas supplies in order to furnish the needs of all the inhabitants. The company having now on the strength of the order of the Public Utilities Commission increased its gas supply at a large expenditure, and being in course of still further increasing its supply, the City turn around and endeavor, by legal process, to have it declared that the company has no right to sell gas in Calgary excepting at the entirely unremunerative price of 35 cents per 1,000 ft.

"Whether successful or not, such action as that of the City of Calgary is absolutely destructive of all credit, and will be received with the strongest condemnation and most active resentment, and if persevered in to the loss of the debenture holders and shareholders, will severely reflect on the credit in London of every enterprise in Canada. No one will regret this more deeply than I do personally, for I have devoted my life to procuring the investment of British capital in Canada, and to promoting by every means in my power cordial relations and sympathy betwen Great Britain and the great Dominion."

I now beg to move, "That the accounts for the year ended April 30, 1922, and the report of the directors and auditors thereon, be received and adopted."

The motion having been duly seconded and unanimously approved, the meeting terminated.

TWO THOUSAND LIFE UNDERWRITERS TO MEET IN TORONTO

This great gathering of life men from all points in Canada and the United States, to convene in August, will be representative of the Grand Army of Life Insurance Agents who have placed nearly Fifty Billions of Life Insurance protection over Canadian and American homes. Life insurance is the most useful commodity in the world because it represents food, clothing, shelter and education for those who without it might be hungry, naked, homeless, or ignorant. The Mutual of Canada aims to distribute this great commodity at net cost of the consumer, being among Canadian companies the only one organized on a purely mutual co-operative basis. Mutual benefits actually paid, in the aggregate amount of $37,000,000. So that the mutual has had substantial share in the beneficent work of the Canadian life companies.

Assurances in Force $235,000,000.

The Mutual Life Assurance Company of Canada,
WATERLOO .... ONTARIO

DOMINION DISCOUNT COMPANY
LIMITED

Real Estate
Mortgages
Bought & Sold

79 ADELAIDE ST. E.
TORONTO

SHARP & HORNER
ARCHITECTS
COMMERCIAL AND FINANCIAL BUILDINGS
73 King Street West
TORONTO

Established 1886
QUEENSLAND INSURANCE CO.
Limited, of Sydney, N.S.W.
Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000
Agents Wanted in Unrepresented Districts
Managers for Canada:
Montreal Agencies Limited
Montreal
Jas. D. Cherry, Manager

### INCREASE IN BUILDING PERMITS

**May Total is $17,765,326, Against $14,082,170 For April.. Substantial Increase Over Last Year.**

The value of the building permits issued in 56 cities, showed another decided increase during May, the value rising from $14,082,170 in April to $17,765,326 during the month under review, an expansion of $3,683,156 or 26.2 per cent. The value of the building authorized during May moreover exceeded that reported for the corresponding month of last year by $4,363,161, or 32.6 per cent, the permits for May, 1921, having aggregated $13,402,165.

The volume of building contemplated in all provinces except New Brunswick, Manitoba and British Columbia, showed considerable gains during May, the increase of $1,343,883, or 51.3 per cent in Quebec being the most noteworthy. The largest percentage gain occurred in Saskatchewan, where the permits, valued at $1,281,431 were 315 per cent. higher than for April. The declines in the provinces mentioned above were all slight, that of 14.4 per cent., in Manitoba being the most pronounced.

Prince Edward Island and British Columbia were the only provinces to show contractions in the value of building authorized during May as compared with the same month last year. Of the increases in the other districts, that of $2,041,019, or 31.4 per cent., in Ontario was the most marked. There was also decided expansion in New Brunswick and Alberta, those provinces reporting percentage gains of 316 and 177 respectively.

#### Montreal and Toronto Higher.

Of the larger centres, Montreal and Toronto registered increases in the value of permits issued as compared with both April, 1922 and May, 1921. Winnipeg and Vancouver showed declines in the former and gains in the latter comparison. Of the smaller centres, Halifax, Moncton, Sherbrooke, Westmount, Fort William, Kitchener, Oshawa, Peterborough, Brandon, Moose Jaw, Regina, Saskatoon, Calgary and Edmonton reported considerable expansion in both comparisons.

The following is a comparison of the value of building permits issued during May, 1922, May, 1921 and April, 1922:

| City | Apr. 1922<br>$ | May 1922<br>$ | May 1921<br>$ |
|---|---|---|---|
| **Prince Edw. Is.** .... | **10,000** | **Nil** | **6,200** |
| Charlottetown ....... | 10,000 | Nil | 6,200 |
| **Nova Scotia** ............ | **147,783** | **583,350** | **523,429** |
| *Halifax .... .... ...... | 105,563 | 547,050 | 465,254 |
| New Glasgow .... | 10,200 | 3,865 | 2,850 |
| *Sydney .... .... ......... | 32,000 | 32,435 | 55,325 |
| **New Brunswick** .... | **317,768** | **303,585** | **73,025** |
| Fredericton .... .... | 48,250 | 50,000 | 9,500 |
| *Moncton .... .... .... | 135,318 | 178,285 | 41,525 |
| *St. John .... .......... | 134,200 | 75,300 | 22,000 |
| **Quebec** .... .... ........ | **2,619,710** | **3,963,593** | **3,064,558** |
| *Montreal .... ........ | 2,038,834 | 2,831,690 | 1,732,664 |
| *Maisonneuve.......... | | | |
| *Quebec .... ............ | 339,776 | 618,448 | 919,294 |
| Shawinigan Falls | 33,450 | 5,550 | 145,500 |
| *Sherbrooke .... .... | 34,000 | 122,000 | 70,000 |
| *Three Rivers ...... | 35,485 | 49,500 | 92,600 |
| *Westmount .... .... | 138,165 | 336,405 | 104,500 |
| **Ontario** .... ............ | **7,835,219** | **8,544,952** | **6,503,933** |
| Belleville .... .......... | 8,300 | 13,900 | 9,200 |
| *Brantford .... ...... | 57,145 | 73,040 | 68,635 |
| Chatham .... .......... | 61,675 | 16,870 | 34,000 |
| *Fort William ...... | 51,525 | 117,574 | 36,475 |
| Galt .... .... ............... | 19,066 | 61,415 | 186,880 |
| *Guelph .... .... ...... | 60,505 | 62,863 | 43,440 |
| *Hamilton .... ........ | 731,300 | 680,800 | 402,950 |
| *Kingston .... ........ | 67,437 | 72,594 | 153,422 |
| *Kitchener .... ...... | 280,220 | 383,600 | 89,225 |
| *London .... .... ...... | 368,775 | 439,825 | 392,140 |
| Niagara Falls ........ | 242,247 | 62,670 | 78,805 |
| Oshawa .... .... ........ | 82,350 | 109,965 | 29,650 |
| *Ottawa .... .... ...... | 905,810 | 867,351 | 241,950 |
| Owen Sound .......... | 35,200 | 59,500 | 14,000 |
| *Peterborough .... | 98,802 | 178,518 | 31,960 |
| *Port Arthur .... | 12,260 | 30,296 | 15,467 |
| *Stratford .... ........ | 304,775 | 168,828 | 36,545 |
| *St. Catharines .... | 119,334 | 140,821 | 84,591 |
| *St. Thomas .... .... | 30,790 | 29,133 | 15,535 |
| Sarnia .... .... ........ | 134,602 | 111,377 | 587,331 |
| Sault Ste. Marie .. | 119,610 | 121,686 | 52,945 |
| *Toronto .... .... .... | 3,555,799 | 4,193,991 | 3,241,896 |
| Welland .... .... ...... | 15,720 | 74,100 | 34,365 |
| *Windsor .... ........ | 444,495 | 417,205 | 600,384 |
| Woodstock .... ...... | 27,486 | 57,029 | 22,142 |
| **Manitoba** .... .... .... | **1,380,084** | **1,180,990** | **1,156,663** |
| *Brandon .... .... .... | 17,600 | 49,200 | 19,000 |
| St. Boniface .... .... | 61,234 | 23,140 | 132,863 |
| *Winnipeg .... ...... | 1,301,250 | 1,108,650 | 1,004,800 |
| **Saskatchewan** ...... | **308,955** | **1,281,431** | **463,365** |
| *Moose Jaw .... .... | 41,605 | 84,121 | 65,460 |
| *Regina .... ........... | 195,855 | 344,550 | 319,450 |
| *Saskatoon .... ...... | 71,495 | 852,760 | 78,455 |
| **Alberta** .... ............ | **431,450** | **910,900** | **328,830** |
| *Calgary .... .......... | 205,200 | 383,400 | 114,000 |
| *Edmonton .... ...... | 195,525 | 497,575 | 158,655 |
| Lethbridge .... ...... | 28,580 | 29,760 | 16,500 |
| Medicine Hat ........ | 2,145 | 165 | 39,675 |
| **British Columbia**.. | **1,031,201** | **996,525** | **1,282,162** |
| Nanaimo .... ........... | 11,320 | 24,230 | 9,100 |
| *New Westmin'r.. | 22,725 | 23,025 | 13,850 |
| Point Grey .... ...... | 472,900 | 435,000 | 409,650 |
| Prince Rupert ...... | 15,000 | 21,000 | 429,400 |
| So. Vancouver ...... | 59,036 | 66,070 | 100,320 |
| *Vancouver .... .... | 364,475 | 361,640 | 276,355 |
| *Victoria .... .... .... | 85,745 | 65,560 | 43,487 |
| **Total 56 citiies** .. | **14,082,170** | **17,765,326** | **13,402,165** |
| **Total 35 cities** ...... | **12,583,779** | **16,418,034** | **11,051,289** |

## *Bank Clearings*

The following are the bank clearings for the week ended July 13, compared with the corresponding week of 1921:—

#### Eastern Bank Clearings

| | Week ended July 13 | Increase over 1921 |
|---|---|---|
| Toronto .... ........................ | $89,519,537 | $5,022,639 |
| Hamilton.... .... .................. | 6,480,119 | 595,539 |
| Kingston .... .... ................ | 746,092 | x72,057 |
| Brantford .... .... .............. | 1,187,511 | x10,519 |
| Windsor .... .... ................ | 4,251,210 | 218,691 |
| London .... .... .................. | 3,001,228 | 201,071 |
| Moncton .... .... ................ | 1,700,226 | 193,720 |
| Sherbrooke .... .... ............ | 898,000 | x168,744 |
| Halifax .... .... .................. | 3,678,172 | 204,899 |
| St. John .... .... ................ | 3,263,311 | x364,790 |
| Montreal .... .... ................ | 98,112,344 | x11,094,847 |
| Ottawa .... .... .................... | 7,354,327 | 720,472 |
| Peterboro .... .... .............. | 780,194 | x78,433 |
| Kitchener .... .... .............. | 994,158 | x109,225 |
| Quebec .... .... .................. | 5,983,490 | 367,008 |
| Total .... .... ........................ | $227,948,919 | $5,935,424 |

#### Western Bank Clearings

| | Week ended July 13 | Increase over 1921 |
|---|---|---|
| Winnipeg .... .... .... ...... | $ 37,769,446 | x$1,391,334 |
| Brandon .... ........................ | 600,995 | x100,320 |
| Vancouver .... .... ............ | 13,918,327 | 225,276 |
| Fort William .... ............ | 786,025 | x54,193 |
| Regina .... .... .................. | 3,238,259 | x384,771 |
| Calgary .... .... .................. | 4,562,330 | x768,866 |
| Edmonton .... .... ............ | 3,839,781 | x364,234 |
| Moose Jaw .... .... .......... | 1,131,677 | x225,363 |
| Saskatoon .... .... .............. | 1,640,160 | x199,669 |
| Victoria .... .... .................. | 1,997,334 | x501,115 |
| Medicine Hat .... .... ...... | 252,727 | x130,411 |
| Lethbridge .... .... .......... | 475,844 | x90,584 |
| New Westminster .... .... | 472,923 | x30,045 |
| Total West .... .................. | $ 70,685,828 | x$4,015,629 |
| Total East .... ................ | 227,948,919 | 5,935,424 |
| Grand Total .... .... ........ | $298,634,747 | $1,919,795 |
| Prince Albert .... .............. | $ 371,338 | |

x—Decrease.

### REVISED FEES FOR WIRELESS

The advent of broadcasting radiotelephone stations has necessitated a revision in the annual fees payable for licenses issued by the Naval Department for the installation and operation of radiotelegraph stations in the Dominion of Canada. In addition to the revision in the license fees, the fees to be paid in respect to examinations for certificates of proficiency in radiotelegraphy and radiotelephony are also revised.

The revised annual license fees are as follows: Limited coast station, $50; public commercial station, $50; private commercial broadcasting station, $50; private commercial station, $10; experimental station, $5; amateur broadcasting station, $5; amateur experimental station, $1; private receiving station, $1; technical or training school station, $5; ship station, $1.

Revised fees for examinations are as follows: Extra first-class certificate, $5; first-class, $2.50; second-class, $1; third-class, $1; experimental, $2.50; amateur, 50 cents; emergency (any class), $5; radiotelephone certificate, $2.50.

### NOT LIABLE FOR SURETY BOND

**Union Casualty Company Relieved From Liability Because of Fraudulent Statement**

The case of Fertile Valley v. Union Casualty Co. has recently been reported, in which action was brought on a policy of insurance issued to the municipality of Fertile Valley to protect it from embezzlement by its secretary treasurer. The insurance company agreed to indemnify the municipality to the extent of $5000, against any pecuniary loss they might sustain by reason of the theft or embezzlement which might be committed by their secretary treasurer. To induce the Guarantee Company to execute the bond of indemnity statements were furnished by the plaintiffs respecting the secretary treasurer. On June 13, 1919 the secretary treasurer was dismissed for misconduct and then it was discovered that he had embezzled large sums of money.

#### Reeve Had Made Statement

On the renewal of the policy for 1919, the reeve of the municipality had furnished statements as to the integrity of the secretary treasurer and such statements were taken as the basis of the contract of insurance. The statements given, were untrue to the knowledge of the reeve who made them and His Lordship decided that the municipality had no claim against the insurance company. The decision may be summarized in these words: "A Guarantee Company which contracts to insure a municipality against loss by reason of theft or embezzlement committed by an employee while in its employ, is entitled to the same degree of faith and full disclosure by the employer as is the case in contracts of life or fire insurance, and any wilful misrepresentation on the part of employer will relieve the company from liability under the contract."

### BRITISH EMPIRE STEEL

A reflex of the coal strike in the United States is being noticed by the British Empire Steel Corporation in its coal operations. The company's mines produced 382,661 tons of coal in June, which is an increase of nearly 75,000 tons over May, and represents an annual rate of around 4,600,000 tons.

The company has already passed through the travail incident to readjustment of wages from the war peaks, and with its mining costs reduced to a competitive level the company is able to devote its attention to wooing away some of the business which the now strike-hampered American producers have been doing with Canadian coal consumers. More than 2,600,000 tons of American bituminous coal were imported into the Province of Quebec alone during 1921. With the American coal strike now finishing its fourteenth week, British Empire steel is counting upon capturing much of this trade. More than this, the company is watching the New England market with an eye to export possibilities. Coal is bound to become increasingly scarce in the northeastern section.

### BELLEVILLE DRIVING ASSOCIATION

Following a meeting of the Ontario Cabinet on July 12, Hon. H. C. Nixon, provincial secretary, issued a statement announcing the decision of the government not to issue supplementary letters patent to the Belleville Driving and Athletic Association in connection with its intended race-track venture at Port Credit. This is the enterprise referred to in The Monetary Times of June 30, its preferred stock having been offered for public subscription.

### B.C. LIQUOR PROFITS

British Columbia municipalities will receive as direct revenue a share of the last six months' profit made by the provincial liquor administration, equal to about $1.50 a head. Under the Liquor Act municipalities receive one-half of the net profits from the liquor control after reserve fund has been provided for.

From June 15, 1921, when the Liquor Act took effect, to March 31, 1922, the administration made $1,772,271 in profits. Of this sum $400,000 was distributed to the municipalities.

### S. F. HAYES AND CO.

S. F. Hayes and Company have taken over the Toronto office of Balfour, White and Co.

## Are You Master of Your Business

or is your business master of you?

Many business men have entrusted to this Corporation the care of their *personal* property, collection of interest, dividends, rents, investment of funds. Relieved of these duties, they have now more time to spend with their families and for necessary recreation. They have become in a real sense the masters and not the slaves of business life.

Can we furnish you with a similar service? It is fully described in our Booklet *"Your Financial Agent."* Send to-day for a copy.

## THE TORONTO GENERAL TRUSTS CORPORATION

**Head Office - - - - - Bay and Melinda Streets, TORONTO**
**Ottawa Branch - - - - - - Cor. Elgin and Sparks Streets**

## Bank of Hamilton

HEAD OFFICE - HAMILTON
ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up - - - - - | 5,000,000.00 |
| Reserve Fund - - - - - | 4,850,000.00 |

**Directors**

SIR JOHN HENDRIE, K.C.M.G., G.V.O., President
CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE
ROBT. HOBSON
I. PITBLADO, K. C.
J. TURNBULL
C. C. DALTON
W. E. PHIN
W. P. RILEY
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**BRANCHES**

At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited.

**J. P. BELL** General Manager

## WESTERN HOMES
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

AUSTRALIA and NEW ZEALAND

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 17,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $67,500,000.00 |
| AGGREGATE ASSETS 30th Sept., 1921 | $359,326,760.00 |

OSCAR LINES, General Manager

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

**HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.**
**Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.**

## THE WAY TO SAVE

Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

**CANADA PERMANENT MORTGAGE CORPORATION**

**14-18 TORONTO STREET - TORONTO**

We have been giving satisfactory service to savers since 1855.

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

CAPITAL, ISSUED AND SUBSCRIBED ..............................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ..................................$1,212,725.00

## THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## CANADIAN FINANCIERS TRUST COMPANY

**839 HASTINGS ST. W., VANCOUVER, B.C.**

(Members of the B.C. Bond Dealers' Association)

**WE WILL BUY**

British Columbia Municipal Bonds (of any maturities) Alberni, City of Vancouver, Duncan, Enderby, Merritt, Nanaimo, Nelson, North Vancouver, Revelstroke, Burnaby, Oak Bay, Richmond, Saanich, South Vancouver, West Vancouver and others.

**Mail or wire particulars. Prompt reply**

## CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

**Branch Office.... - - - - - - Swift Current, Saskatchewan**

JOHN R. LITTLE, Managing Director

## The Ontario Loan and Debenture Co.

**LONDON Incorporated 1870 CANADA**

**CAPITAL AND RESERVE FUND $1,000,000**

**DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)**

A. M. SMART, President - - - - T. H. MAIN, Manager

## The Saskatchewan Mortgage and Trust Corporation Limited

**(Trustee under Bankruptcy Act)**

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - SASK.**

## MATTAGAMI BOND-HOLDERS WANT REORGANIZATION.

### Feel that Present Time is Opportune—Premier King's Visit Thought to Have Improved Relations With States

(Special to The Monetary Times)

New York, July 19.—It is understood here that a number of American holders of the first mortgage bonds of the Mattagami Pulp and Paper Company are planning to form a bondholders' protective committee and to effect a further reorganization of the company's affairs. The company, which has been in the hands of a receiver since August last, is said to be operating to capacity and the principal American holders are believed to feel that the time is opportune for the drastic reorganization which they regard as inevitable.

While so far as your correspondent has been able to learn, no detailed plan of reorganization has been worked out by those American bondholders interested in the fortunes of the company their feeling seems to be that drastic reorganization is preferable to a continuance of the present receivership. The company's ability to again place its affairs on a sound basis is believed to be hampered by the extent to which its business has been capitalized. Any reorganization plan to win the support of the principal American bondholders must therefore, it would seem, have to involve some cut in the company's present capitalization.

### The Premier's Visit

The Canadian Premier's visit to Washington has evoked a great deal of comment on this side of the line, comment which has been so uniformly favorable to Canadian aspirations that it surprised even Canadians. It seems to be the general opinion among Canadians and those interested in improving Canadian-American relations that Premier King and the Hon. Mr Graham have materially strengthened Canada's position in Washington as a result of their visit to the national capital. In spite of the able way in which Sir Auckland Geddes, the British Ambassador in Washington, has always managed to present the Canadian point of view to the Washington authorities, naturally he cannot be expected to speak with either the authority or the conviction that a Canadian would when discussing Canada's problems or aspirations. The Canadian Ministers' visit to Washington has therefore served to give the President and his advisers an insight into Canadian affairs that they could have obtained in no other way.

This increased knowledge of Canadian affairs and the various matters which affect the interests of the United States and Canada alike will likely produce fruit when the Administration prepares to modify its tariff policy in regard to Canada, a move which is being looked for at an early date by friends of Canada in the United States.

### Export Trade

Writing in the current issue of Export Trade, A. G. Sclater, Manager of the Statistical Department of the Union Bank of Canada, expresses the opinion that in spite of the increase in the British preference made in the Canadian Budget Speech, Canada has still left the way open for further negotiations with the United States in connection with better treatment for American made goods under the Canadian general tariff. The policy behind the new Canadian tariff, in Mr. Sclater's opinion emphasizes Canada's willingness to make tariff concessions to the United States if the United States is willing to make concessions in return.

"And in this willingness to bargain on the part of Canada," says Mr. Sclater, "perhaps lies the chief hope of those who would like to see the trade relations of the two countries grow closer together than to continue to grow less as they have been doing during the past year."

## BRITISH EMPIRE TRUST COMPANY, LTD.

Among the British institutions which have played a considerable part in the financing of Canadian enterprise is the British Empire Trust Company, Limited, which held its twenty-first annual meeting in London on July 3rd. The receipts from investments for the year ended April 30th. were shown as £68,889, an increase over the preceeding year and the appreciation in investments was estimated to be £16,071. Adding £15,782 derived from trusteeships, etc, a total revenue of £100,743 was arrived at. The Company paid substantial dividends on its securities and carried forward £50,453 to the present year.

The Company is interested in the British Columbia Electric Railway, the Canadian Western Lumber Company, the Winnipeg Electric Railway Company and the Canadian Western Natural Gas Co., and the posi ion in respect to these was referred to in some detail by the managing director, J. Davidson.

D. B. Hanna, Sir Wm. McKenzie and R. M. Horne-Payne are on the board of directors, the last mentioned being chairman.

## *Recent Fires*

Fire losses in Canada during the week ended July 19, are estimated by The Monetary Times at $243,000, compared with $1,273,100 the previous week. The details are as follows:—

**Alix, Alta.** July 9th. Home of J. Pinfold. There was no insurance.

**Athens, Ont.** July 13th. House on the farm of Mrs. B. Livingstone, occupied by B. Beale.

**Burnaby, B.C.** July 13th. Home of H. Thompson on Pumble road and adjoining houses of Capt. Watts, Herbert Hoy and an unoccupied dwelling.

**Clairmont, Alta.** July 5th. House and barn of Edgar Ellis. Loss is covered by insurance.

**Dixville, Que.** July 8th. Barn belonging to Reginald Mayhew on the Norton road.

**Edmundston, N.B.** July 12th. Residence of Verne Cameron, on the road leading off Victoria street.

**Fawn Lake, Alta.** July 8th. Home of J. Clelland. Cause, lightning.

**Fredericton, N.B.** July 8th. Piggery belonging to Geo. W. Aiken. Loss $3,000.

**Hull, Que.** July 13th. Building occupied by Jos. Normand, 124 Wright street. Cause, overheated electric iron. Loss $2,000.

**Halifax, N.S.** July 9th. Home of S. Yauchauk, 163 Creighton street.

July 7th. Several residences at Africville. Loss $1,800.

**Harrington, Ont.** July 16th. Grocery store of E. W. Sovereign. Loss $3,000, insurance $200.

**Janetville, Ont.** July 18th. Home of G. A. Begg. Cause, coal oil stove.

**London, Ont.** July 17th. Main building at the Asylum. Loss, $1,000.

**Montreal, Que.** July 12th. Premises of the Peerless Cone Co., 3 St. Helen street. Loss $61,000.

**Mooretown, Ont.** July 10th. Barn on the farm of Delbert Ferguson.

**Ottawa, Ont.** ..July 11th. Factory belonging to Eustace Wilson on Bank street. Loss $1,000, covered by insurance.

July 12th. Home of A. Belanger, 208 Bolton street. Cause, explosion.

**Peterboro, Ont.** July 11th. Home of Richard Alford, Smith township.

**Roebuck, Ont.** July 13th. Buildings owned by W. J. Caldwell. Cause, spontaneous combustion. Insurance, $3,000.

**Stirling Ont.** July 12th. Residence of Nathaniel Heath.

**Sudbury, Ont.** July 16th. Building occupied by W. Norris on Durham street. Loss $1,200.

**Summerland, B.C.** July 15th. Union Packing House pre-cooling plant, C.P.R. wharf, car slips and freight sheds, Dominion Express Office and some smaller buildings. Loss $70,000.

**Sydney, N.S.** July 13th. Morrison building. Loss $30,000. Insurance $16,500. Cause, explosion.

....**Tatamagouche, N.S.** July 13th. 750,000 feet of lumber. Loss, $14,000.

**Thomaston, N.S.** July 16th. One million, two hundred thousand feet of lumber were destroyed, along with the barn of W. E. Mattison.

**Tilbury, Ont.** July 13th. Barn on the farm of P. Orlet, Grace sideroad.

**Walkerville, Ont.** July 14th. Caple's grocery store, 54 Wyandotte street. Loss $2,500.

**Welland, Ont.** July 16th. Sawmill and planing mill of the Lambert Lumber Yard. Loss $50,000.

**West Hamilton, Ont.** July 17th. Ealy Bros.' knitting factory on Bowman street.

**Windsor, Ont.** July 13th. Home of Herman Brush, 812 Campbell avenue. Loss $3,000.

**Woodstock, N.B.** July 9th. Sawmill belonging to Edward McDade. There was no insurance.

**Woodstock, Ont.** July 7th. Barn and outbuildings on the farm of Frank Markle, near Curries. Cause, lightning.

## FIND CASE OF REBATING

Holding that the agreement between the Ottawa Lumbermen's Credit Bureau and its former secretary-treasurer, H. A. Swan, part of which provided for the return of insurance commissions to the members of the bureau, had been a violation of the provisions of the Insurance Act, Judge Mulligan on July 8, dismissed the action brought by the bureau for the recovery of $665 of the members.

During the hearing of the evidence it was shown that when Swan wanted an increase in salary, an agreement between the members of the bureau and the former secretary-treasurer was made. It provided for the opening up of an insurance or real estate business as a side line. In the case of the members of the bureau who wished to place their insurance, the arrangement, it was claimed, was that the commission would be returned to them and Swan would not participate in any of the profits. On any business outside of the members of the bureau that Swan picked up, he was to keep the commissions.

It was argued on behalf of the members of the bureau that the return of commission on their insurance did not constitute a rebate, as Swan was in their employ as secretary-treasurer.

## *Business Conditions*

Despite a seasonable quieting down for taking inventories and vacations in numerous lines, business generally in the Dominion of Canada continues to show an improving tendency, and the current volume of sales compares favorably with that at this time a year ago, according to dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities. While buying, in the main, is still confined rather closely to requirements actually in sight, growing confidence in the future is clearly reflected in the gradually increasing interest that is developing in many quarters in connection with Fall and Winter supplies, and some wholesale houses report the receipt of substantial orders for dry goods, clothing, footwear, furnishings, furniture, jewelry, drugs, groceries and other staples. This improvement is attributed to the steady progress of the crops in most sections, the wide-spread building activity and the uninterrupted trend to normal conditions in the iron and steel, lumber, paper and pulp, and mining industries, which is accompanied by an easing in the financial situation and by somewhat better collections.

Montreal reports that the current volume of business compares favorably with that of a year ago, and, while there is a seasonable quieting down in some lines, more orders for dry goods, clothing, footwear and other staples are being placed for future delivery and a distinct feeling of confidence prevails in mercantile circles. Collections are slightly better.

## *Exchange Quotations*

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:

| | July 12 | July 19 |
|---|---|---|
| Sterling | 449.12 | 449.50 |
| France | 8.38 | 8.45½ |
| British W. I. | .94 | .94⅓ |
| Jamaica | 4.51 | 4.51¼ |
| Belgium | 7.97 | 7.97 |
| Denmark | 21.77 | 21.82 |
| Germany | .25 | 19½ |
| Greece | 2.91½ | 3.28 |
| Holland | 39.31 | 39.24 |
| Italy | 4.62 | 4.65 |
| New York | 1 3/16 | 15/16 |

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in July:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| July 7th | $3,168,000 | $3,410,000 |
| July 14th | 3,185,000 | 3,397,000 |
| **Canadian National Railway** | | |
| July 7th | 2,075,360 | 2,106,981 |
| July 14th | 2,096,455 | 1,913,161 |
| **Grand Trunk Railway** | | |
| July 7th | 2,233,202 | 2,669,013 |
| July 14th | 2,167,619 | 1,998,504 |

**Law Union & Rock Insurance Company, Limited**
LONDON, ENGLAND
FIRE—CASUALTY—AUTOMOBILE
Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

A BRITISH COMPANY
**Union Insurance Society of Canton, Ltd.**
ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
FIRE, MARINE AND AUTOMOBILE

THE OLDEST INSURANCE OFFICE IN THE WORLD
Sun Insurance Office
LONDON
ENGLAND
FOUNDED
A.D. 1710
FIRE
AND
CASUALTY

LYMAN ROOT
MANAGER FOR CANADA
ROBERT LYNCH STAILING
ASSISTANT MANAGER
HEAD OFFICE FOR CANADA
SUN BUILDING TORONTO
INSURANCE IS AS OLD AS THE SUN

**Automobile--1922--Season**
Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS
BRITISH EMPIRE FIRE UNDERWRITERS
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Assets Exceed $4,000,000

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***Represent One Company!***
This Company Issues the following Insurances:—
Automobile
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Fidelity
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Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds
*Write us for agents' terms and rates*
THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY
LUMSDEN BUILDING, TORONTO, ONTARIO

FIRE AND PLATE GLASS ASSURANCE
**Mount Royal Assurance Company**
Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.
P. H. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.
SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - 1,708,120.67
GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.
Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE
**BRITISH COLONIAL**
FIRE INSURANCE COMPANY
MONTREAL
Fire Insurance at Tariff Rates

**PALATINE INSURANCE COMPANY LIMITED**
OF LONDON, ENGLAND
CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490
In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.
Head Office—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
HALBERT J. KERR, Assistant Mgr
TORONTO OFFICE—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

**The Union**
Fire Insurance Company, Limited, of Paris, France
Capital fully subscribed, 50 p.c. paid up ............................$ 4,000,000
Fire and General Reserve Funds .................................... 10,398,000
Available Balance from Profit and Loss .............................. 148,167
Net premiums in 1920 ................................................. 12,975,866
Total Losses paid to 31st December, 1920 ....................... 123,000,000
Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

The LIVERPOOL-MANITOBA ASSURANCE COMPANY
Liability Guaranteed by The Liverpool & London & Globe Insurance Company, Ltd.
HEAD OFFICE:
Cor. Dorchester St. West and Union Ave., MONTREAL
Directors:
J. Gardner Thompson, President and Managing Director
Lewis Laing, Vice-President and Secretary
James Carruthers, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
T. R. Nelson, Esq. Hugh Lewis, Esq. R. E. Patterson, Esq.
Sir Frederick Williams-Taylor
Alexander Stewart, Agency Superintendent
Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Rich, Fire Superintendent
North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager
Maritime Provinces Branch:
(118 Prince William Street, St. John, N.B.) J. Cecil Mitchell, Local Manager

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*Unexcelled Service*
New Hampshire Fire Insurance Co.
CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

# New Incorporations

Authorized capital of $10,005,400 is represented by companies whose incorporations were reported to The Monetary Times during the week ended July 15, compared with $11,989,000 the previous week. A comparative summary by provinces is as follows:—

| | Week ended July 8. | Week ended July15. |
|---|---|---|
| Dominion .. | $4,040,000 | $4,972,000 |
| Alberta .... | 546,500 | ........ |
| B.C. ...... | 455,000 | 1,220,000 |
| Manitoba .. | ....... | 432,000 |
| N. B. ...... | ..... | 9,900 |
| Ontario .. | 6,227,500 | 2,845,000 |
| Quebec .... | 55,000 | 526,500 |
| Sask. .... | 665,000 | ........ |
| Totals . | $11,989,000 | $10,005,400 |

The following is a list of companies recntly incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—The Trois-Rivieres Amusement Co. Ltd., (Harry Poulos) Three Rivers, $2,00; F. H. Manley & Co. Ltd., (Thos R. Ker) Montreal, $100,000; Whitecross Co. (Canada) Ltd., (Frank B. Common) Montreal, $25,000; Radio Manufacturers & Distributors Ltd., (Thos. N. Phelan) Toronto, $250,000; Cross FerGtilizers, Ltd., (Ronald McVicar) Sydney, $450,000; Thomson & Earle, Ltd., (Alfred E. Harvey) Montreal, $100,000; Dent, Griffin Ltd., (Louis P. Crepeau) Montreal, $100,000; Pure Bred Breeders Export Co. Ltd., (Arthur B. Chambers) Montreal, $1,000,000; Lion-Mead Ruhber Co. Ltd., (Wm. Douglas) Hull, $2,500,000; Stanley News Service, Ltd., (Robt. D. Stanley) Toronto, $100,000; Crosse & Blackwell (Canada) Ltd., (Jas S. Lovell) Toronto, $50,000; Toronto Laundry Machine Co. Ltd., (Frank A. Gaul) Toronto, $50,000; Prairie Oils, Ltd., George McC. Willoughby) Toronto, $60,000; Service Barbers Shops, Ltd., (Colville Sinclair) Montreal, $80,000; Candian Brandes, Ltd., (Harold M. Daly) Toronto, $5,000; Canadian Rocky Land and Ranch Co. Ltd., (Jack Hoyle) Edmonton, $1,000,000.

### Provincial Charters

**British Columbia.**—The Atlas Petroleum Co. Ltd., Vancouver, $1,000,000; Kelowna Tobacco Co. Ltd., Kelowna, $50,000; Anglo-American Literary Agency, Ltd., Vancouver, 10,000; Demuty-Broderick Lumber Co. Ltd., Penticton, $15,000; Saseenos Water, Light & Power Co. Ltd., Vancouver, $30,000; Rainbow Shingle Co. Ltd., Vancouver, $100,000; Jackson Printing Co. Ltd., New Westminister, $15,000.

**Manitoba**—Henry Reid Co. Ltd., (Henry W. Reid) Selkirk, $20,000; Leicester Mills, Ltd., (M. Harold Ginsberg) Winnipeg, $20,000; Makinak Community Hall, Ltd., (Harry F. Guernsey) Makinak, $3,000; Selkirk Fuel and Cartage Co. Ltd., (W. H. G. Gibbs) Selkirk, $50,000; Arnett Manufacturing Co. Ltd., (Edwin Loftus) Winnipeg, $300,000; McBrien and Co. Ltd., (Jas D. Scott) Winnipeg, $10,000; Elm Creek Power and Light Co. Ltd., (Harry O. Fowler) Elm Creek, $20,000; Ukrainian People's Home Ltd., (Mike Livindowsky) Sand Lake, $4,000; Canadian Mercantile Adjusters Ltd., (Henry C. Morrison) Winnipeg, $5,000.

**New Brunswick**—Ring Sardine Weirs, (Oscar Ring) St. John, $9,900.

**Ontario**—Argonaut Rowing Club Holding Co. Ltd., (Harold W. Shapley) Toronto, $100,000; J. H. Buckler) Shoe Co. Ltd., (Louis P. Buckler) Fort William $40,000; Calcus Co. Ltd., (Jas E. Day) Toronto, $250,000; Canadian Quality Pictures, Ltd., (Gordon N. Shaver) Toronto, $200,000; Chisholm Construction Co. Ltd., (Mary D. Chisholm) Lancaster, $45,000; A. Chown & Co. Ltd., (Alfred F. Chown) Kingston, $200,000; Don Pharmacy, Ltd., (Izidor Pizim) Toronto, $40,000; Douglas Hotel Co. Ltd., (Alexander J. McComber) Sioux Lookout, $100,000; Drapery Trimmings, Ltd., (Henry H. Davis) Toronto, $50,000; Eastman Lumber Co. Ltd., (John A. Campbell) Hamilton, $40,000; Galbraith—Macdonald Co. Ltd., (John S. Galbraith) Toronto, $40,000; Hillrust Fruit Growers, Ltd., (John W. McManamy) Twp. of Thorold, $15,000; Ingersol Cone & Paper Box Co. Ltd.. (John M. Rogers) Ingersol, $50,000; Kingston Curlers, Ltd., (Henry Angrove) Kingston, $40,000; Kerrs' Hardware, Ltd., (Wm. J. Kerr) Dundas, $40,000; Lighting Fixtures Ltd., (Arthur R Knight) Toronto, $40,000; Lorne Tractors, Ltd., (Geo. J. Binks) St. Thomas, $300,000; Lyttle and Kennedy Studios, Ltd., (John Kennedy) Toronto, $40,000; North American Finance Corp. Ltd., (Frederick E. Merton) Toronto, $40,000; North Bay Elks Holding Assoc. Ltd., (Leslie S. Clarke) North Bay, $25,000; Oriental Billiard Parlour, Ltd., (Jas. Richardson Roaf) Toronto, $20,000; A. D. Porter manufacturing Co. Ltd., (Alexander D. Porter) Galt, $40,000; Jos. H. Smith & Co. Ltd., (Florence I. Munro) Toronto, $40,000; Sterilized Egg, Ltd., (John H. O'Dell) London, $100,000; Thomas Gold Mining Co. Ltd., (Geo. H. Sedgewick) Toronto, $600,000; F. P. Thornton & Sons Ltd., (Fred P. Thornton) Dundas, $50,000; Universal Battery Co. Ltd., (Wm. F. Bayliss) Hamilton, $100,000; Whistle Bottling Co. of Hamilton, Ltd., (Llewellyn F. Stephens) Hamilton, $100,000.

**Quebec**—Sterling Construction Co. Ltd., (Chilion G. Heward) Montreal, $49,000; Frontenac Beef Co. Ltd., (Benjamin Rohinson) Montreal, $49,000; Canadian Bottle Lockseal Co. Inc., (Gui Casimir) Montreal, $20,000; St. Lawrence Feldspar Co. Ltd., (Alphonse Decary) Montreal, $300,000; Diamond Taxicab Asoc. Ltd., (Roht. A. Greer,) Montreal, $10,000; Childerhose Woolens Ltd., (Harry Budyk) Victoriaville, $49,000; S.A. de Lorimier, Inc., (Jules de Lorimier) Montreal, $49,000.

## NEW INDUSTRY

The Canadian By-Products Company, Ltd., is locating a plant in Hamilton, Ont., for making fire-bricks. The fire bricks to be manufactured under the process owned by this company have been manufactured in the States for a number of years, and the bricks have proven that they exceed the standard requirements of the bureau of standards of the American government. Hamilton and district consumes approximately 13,000,000 fire bricks annually, and the plant running at full capacity cannot supply half this great demand.

## PLAN NEW PAPER MILL

It has been reported that Price Brothers & Co., are contemplating building a new mill of the most modern type, as well as a model townsite comprising dwellings, golf links, school, etc., at an estimated cost of ahout six million dollars.

It is also stated that plans are now being drawn up for the company and other matters being endorsed by them for the construction next year of the new mill for the manufacture of newsprint.

Further details of the scheme are not at present availahle, nor as to the exact location of the mill and town-site mentioned. It is thought, however, that the new development will be located in one of the most suitable sections of the company's large timber lands, closely adjacent to good water power and dense pulpwood growth.

## COTTON MILL BUSY

It was announced at the annual meeting of the Canadian Cottons, Limited, at Marysville, N.B., that the company has at the present time 50 per cent., more orders than at the same time last year and sufficient to keep the mill fully occupied for the next four months.

## SMITH INCREASING OUTPUT

The Howard Smith Paper Mills, Ltd., are having plans prepared for an extension to the main building of their Cornwall, Ont., plant, to meet the growing requirements of the already greatly enlarged scope of operations. This will provide increased accommodation for the handling of the finished output.

Other improvements are under consideration which will add considerably to the convenience and economy of handling the output of the mill, and at the same time, improve the general layout and appearance of the surroundings.

The business of the company is growing and there is a steady increase in the demand for the class of paper, both for domestic and export consumption, turned out by this mill. This consists of a sulphite bond, writing, lithographic, hlotting paper, Bristol board, cover paper and special high grade book.

The management report that the export business of the company is picking up in a most encouraging manner, and paper is now being shipped to the four corners of the world, orders being received from Australia and New Zealand, South Africa and Great Britain. The domestic demand is also better and a steady diminution of imports is now noted. This is one of the things the company set out to accomplish and is meeting with well merited success.

## AMHERST BUSY

The Amherst, N. S., branch of the Canada Car & Foundry Co., has received an order for the manufacture of 2,500 cars wheels for the Canadian National Railways. Work on this order will be started next month.

The Robb Engineering Works is at present working on some small boiler orders, and a certain amount of repair work. The company expects some orders for Montreal soon.

Union Trust Company
Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST
COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00
President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.
Debentures issued to pay 5½%, a Legal Invsetment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager.

Wilkin, Hunt, Kilburn
Limited

*BOND, INVESTMENT, &*
*INSURANCE BROKERS.*

Valuators of farmland and city
property.

EDMONTON

NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE - WASH.
Head Office for Canada, Hamilton, Ont.
Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable
NORMAN S. JONES R. J. MAHONY
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THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile
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Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *Representative Legal Firms*

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Barrister, Solicitor, Etc.
Empire Block
EDMONTON

## REGINA

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Special attention to Bankruptcy, Company and Commercial work. Author of "The Law and Practice of Bankruptcy in Canada."

**G. W. MORLEY & COMPANY**
Barristers, Solicitors, Etc.
802 LUMSDEN BUILDING, TORONTO
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc. Special attention given to Corporation work and collections.
Cable Address: "Yelrom" Toronto

## VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
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# The Coal Situation in Canada

By S. J. COOK.

Chief of the Mining, Metallurgical
and Chemical Branch, Dominion
Bureau of Statistics.

There will probably be a shortage of anthracite coal for domestic use in Canada next winter, and householders who have not yet laid in their supply should do so as soon as possible.

Imports into Central Ontario of anthracite coal in domestic sizes during the six months ending June, 1922, amounted to 776,000 tons, as compared with 1,421,000 tons, the average quantity imported during the same period in the three preceding years. Of the same grades the Province of Quebec received 240,000 tons this year, as compared with an average importation of 515,000 tons in the three preceding years.

The percentage of the average supply received by Ontario this year is therefore 55% and by Quebec, 47%.

These figures in themselves are not startling, but when the situation in the United States, whence anthracite coal for these provinces comes, is reviewed, it appears that stocks at the mines accumulated in anticipation of the great strike now in progress have been practically wiped out, and the most recent news from the anthracite field indicates that only the smaller sizes are now being offered. It is also pointed out that even if mining is immediately resumed, the movement of the grain crop and the increased movement of freight other than coal consequent upon the revival in industry as a whole, will make it impossible for the railways properly to handle coal available for shipment, with the probable consequence that a congestion in traffic will tie up the coal supply. The railwaymen's strike will tend to aggravate the situation.

### Bituminous Coal

From an industrial point of view the situation does not appear to be so bad. While during the six months ending June, 1922, Ontario imported bituminous round and run-of-mine amounting to 2,866,000 tons, as compared with an average for the period in the three preceding years of 3,000,000 tons, the importations of bituminous slack amounted to 673,000 tons, as against an average of 591,000 tons for the same period in the three preceding years.

Quebec received 590,000 tons of bituminous round and run-of-mine, as compared with an average importation in the same months of the three-year period of 899,000 tons. Imports of bituminous slack into Quebec in the six months amounted to 186,000 tons, as against an average for the period of 178,000 tons. Anthracite dust presumably for industrial use imported into Ontario in the period amounted to 19,000 tons, as against a three-year average of 18,000 tons, while Quebec received 73,000 tons, against an average for the period of 67,000 tons. It will be observed that more anthracite dust has been imported into the two central provinces during the past six months than during the same period in the three preceding years.

A rather unusual feature of the importation statistics is that Manitoba has received during the past six months some 14,000 tons of bituminous round and run-of-mine as compared with an average importation received at the customs ports in that province of 13,000 tons. Bituminous slack received at the same ports during the first half of the current year amounted to 29,000 tons, as against an average of 14,000 tons in the three preceding years. It is, however, to be noted that much of the coal dumped at the Head of Lakes finds its way into Manitoba and the western provinces, and the receipts at the Head of Lakes for the first six months of the present year amounted to only 1,600 tons of bituminous round and run-of-mine, as against a three-year average of 350,000 tons. No bituminous slack has been reported this year, while the three-year average receipts at the Head of Lakes for the period amounted to 24,000 tons. No anthracite has been received at the customs ports at the Head of Lakes this year. In the three preceding years an average of 71,000 tons had been received by this time.

### Domestic Output

Complete figures regarding the output of coal from Canadian mines during the six months ending June are not yet available. It is probable that British Columbia will be the only province to maintain its average output. The Maritime Provinces should from now on continue to show increased output, and it is probable that the strike in the United States mines will make possible the expansion of markets for Maritime coal.

The output from the mines of Alberta has been very considerably reduced during the past three months, while the larger mines in Saskatchewan have been operating fairly steadily. Many small mines in the latter province have, however, been operating on part time only.

From Toronto the demand for anthracite is reported as increasing, but the call for bituminous continues light, with sufficient on hand and coming forward to meet all demands.

### Current Prices

Toronto quotations as reported in "Coal Age" for July 13, 1922, were as follows:

| Retail: | Per short ton |
|---|---|
| Anthracite egg, stove and nut | $15.50 |
| Pea | 14.00 |
| Bituminous steam | $9.25—9.75 |
| Domestic lump | 11.25 |
| Cannel | 16.00 |
| Wholesale, f.o.b. cars destination: | |
| ¾ inch lump | $9.25—10.00 |
| Slack | 8.00— 8.75 |

Additional freight charges to other Ontario towns should lie between 50c and $1.00 per ton, so at the present time it would seem that a price not exceeding $17.00 would represent a fair retail price for anthracite coal at points in Central Ontario.

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## ADVANCE SUMMARY OF COAL STATISTICS

The Mining Branch of the Dominion Bureau of Statistics issued, on July 12, an advance summary of coal statistics for Canada showing the imports from the United States of anthracite and bituminous coal by grades and by provinces during the first six months of the present calendar year, with comparative figures showing the average imports during the same period in the three years 1919-20-21. Division is made to show the importation by provinces.

Exports of Canadian coal are shown for the same period, division being made between the coal exported from the Western provinces and the coal exported from the Maritime provinces. The tables follow:

TABLE 1—IMPORTS OF ANTHRACITE COAL BY GRADES AND BY PROVINCES

| | EGG, NUT, ETC. | | DUST | | | |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| PROVINCE | Total for yr. to date 1922 | 3-yr. aver. for period 1919-20-21 | Total for yr. to date 1922 | 3-yr. aver. for period 1919-20-21 | % of (1) to (2) | % of (3) to (4) |
| Nova Scotia | 7,384 | 21,360 | 31 | ........ | 35. | ..... |
| Prince Edward Is. | 232 | 3,151 | ........ | ........ | 7. | ..... |
| New Brunswick | 20,783 | 29,302 | ........ | ........ | 71. | ..... |
| Quebec | 240,168 | 514,689 | 73,291 | 67,506 | 47. | 109. |
| Ontario-Central | 775,709 | 1,421,098 | 18,915 | 18,495 | 55. | 102. |
| Head of Lakes | ........ | 71,152 | ........ | ........ | ..... | ..... |
| Manitoba | 4,518 | 2,770 | 1,766 | 335 | 163. | 527. |
| Saskatchewan | 80 | 20 | ........ | ........ | 400. | ..... |
| Alberta | ........ | 11 | ........ | ........ | ..... | ..... |
| British Columbia | 34 | 17 | ........ | ........ | 200. | ..... |
| Yukon | ........ | ........ | ........ | ........ | ..... | ..... |
| Total | 1,048,908 | 2,063,570 | 94,003 | 86,336 | 51. | 109. |

TABLE 2—IMPORTS OF BITUMINOUS COAL BY GRADES AND BY PROVINCES

| | ROUND AND RUN OF MINE | | SLACK | | | |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| PROVINCE | Total for yr. to date 1922 | 3-yr. aver. for period 1919-20-21 | Total for yr. to date 1922 | 3-yr. aver. for period 1919-20-21 | % of (1) to (2) | % of (3) to (4) |
| Nova Scotia | 2,578 | 1,605 | 988 | 235 | 161. | 420. |
| Prince Edward Is. | ........ | 103 | 736 | ........ | ..... | ..... |
| New Brunswick | 18,245 | 2,335 | 29,116 | 17 | 781. | ..... |
| Quebec | 590,222 | 899,300 | 185,787 | 178,103 | 66. | 104. |
| Ontario-Central | 2,366,426 | 3,038,847 | 673,147 | 591,646 | 78. | 114. |
| Head of Lakes | 1,575 | 350,289 | ........ | 24,275 | .4 | ..... |
| Manitoba | 14,284 | 13,475 | 29,337 | 14,562 | 106. | 201. |
| Saskatchewan | 212 | 113 | 616 | 498 | 188. | 124. |
| Alberta | 328 | 152 | 397 | 220 | 216. | 180. |
| British Columbia | 5,306 | 4,089 | 428 | 798 | 130. | 54. |
| Yukon | 17 | 3 | ........ | ........ | 567. | ..... |
| Total | 2,999,193 | 4,310,311 | 920,552 | 810,354 | 70. | 114. |

TABLE 3—EXPORTS OF CANADIAN COAL

| | (1) Total for yr. to date 1922 | (2) 3-yr. average for period 1919-20-21 | (3) % of (1) to (2) |
|---|---|---|---|
| Eastern Canada | 125,254 | 510,082 | 25. |
| Western Canada | 480,172 | 522,070 | 92. |
| Total | 605,426 | 1,032,152 | 59. |

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## ONTARIO IRON INDUSTRY

### Steel Manufacturers Hold Conference with Provincial Government

A conference in Toronto on July 5, of representatives of miners, engineers, steel manufacturers and transportation officials interested in the development of the iron ore industry in Ontario, unanimously adopted a resolution calling on the Dominion and provincial governments to launch a scheme of state aid to iron mine operators over a period of fifteen years.

Although payment of a bounty of 75 cents per ton of ore, and the giving of assistance in the erection of the necessary plants were suggested as alternatives, the members of the conference finally decided to ask for aid without specifying any sum or method.

The members of the conference also put themselves on record as being of the belief that the iron ore resources of Ontario are sufficient to support an important iron and steel industry and requested the Ontario government to appoint a committee consisting of at least one metalurgist, one geologist, and one transportation expert, to prepare a report on the various phases of the development of the industry. Hon. Harry Mills, minister of mines, who presided, intimated that the government would accede to the request.

Considerable significance was attached to the gathering in view of the fact that it marked the first general conference between iron ore operators and steel manufacturers in Canada, some forty of whom were present. Prominent amongst the steel men was J. D. Jones, general manager of the Algoma Steel Company, at Sault Ste. Marie, who declared that if the low-grade Canadian ores could be offered at a price equivalent to that of the higher grade American ores now in use, his company would be willing to use Canadian ore altogether. The Algoma manager also stated that he believed that given production on a sufficiently large scale, pig iron from Canadian ore could be manufactured to sell at $1.57 less per ton than the pig from American ore.

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## *New Industries*

The Dent, Griffin Company are establishing their plant at St. Catharines, Ont., where they have already purchased a plant for their requirements and are installing equipment to the value of $70,000. The company will employ 50 hands, and will have a minimum annual payroll of $45,000. The company will engage in the manufacture of silk gloves.

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## BOARDS OF TRADE TOURS

### Toronto Will Visit Northern Ontario, While Montreal Members Will Cross Continent.

A trans-Canada tour, commencing September 1, is being arranged by the Montreal Board of Trade, a party of members of the British House of Commons being invited to join. The itinerary of the tour is so arranged that the party will leave Montreal over the lines of the Canadian Pacific Railway and will continue over that route to Vancouver. From Vancouver the members will proceed to Prince Rupert by the Grand Trunk Pacific Steamship Line and will return eastwardly over the lines of the Canadian National Railway, running from Cochrane to North Bay over the Temiskaming and Northern Ontario Railway.

By rail and lake and ocean the party will travel more than 7,000 miles on the journey from Montreal and return.

Amongst the members of the Board of Trade who have made application for reservation on the trans-Canada tour are the following:— R. H. Barron, William M. Birks, N. B. Blackade, R. B. Brown, Arthur Browning, Major E. G. M. Cape, George S. Cleghorn, Gain E. Corneil, W. E. Cushing, W. A. Desbarats, J. V. Desaulniers, W. O. H. Dodd, Louis C. Drummond, Thomas E. Drummond, Col. Royal L. H. Ewing, W. E. Findlay, Alexander Gibb, M. H. Holden, Norman Holland, H. B. Henwood, W. M. Kearns, H. A. Layton, H. B. Mackenzie, C. H. McLean, B. McNally, W. H. Miner, Allan Parsons, E. M. Renouf, H. J. Ross, John W. Ross, A. F. C. Ross, Joseph M. Rowat, Charles E. Spragge, Col. Robert Starke, James F. Slessor, Pemberton Smith, Dr. A. D. Stewart, George H. Townsend, Arthur B. Wood.

### Toronto Board

Members of the Toronto Board of Trade are planning for a trip to Northern Ontario, early in September. Leaving Toronto ou September 10, the party will begin the week with a tour of Sturgeon Falls, Copper Cliff and Creighton, where the pulp mills and nickel industries will receive their attention, spending Monday night in Sudbury, the centre of the world's nickel supply. Tuesday will be spent at Cobalt, the silver-mining centre; Haileybury, the Judicial seat of the new District of Timiskaming; and New Liskeard, the leading agricultural town of this part of Northern Ontario. For Wednesday the itinerary calls for a visit to the gold mines at Timmins, while at Iroquois Falls the pulp and paper mill will be inspected, in addition to a trip through the model town. Cochrane and Swastika will be visited on Thursday, and North Bay on Friday.

## STEEL INDUSTRY IMPROVES

According to an announcement from the British Empire Steel Corp., headquarters, Sydney, N. S., on July 10, the payroll of the Sydney steel plant amounted to $10,000 per day, for the first time since November 22, 1920.

On that date the depression in the steel trade first began to be felt and various departments of the plant closed down one after another until at one time there were barely 1,300 men working three days a week.

During the past three months business has been picking up and still further improvement is looked for. Local business conditions reflect the increased industrial activity, which is supplemented by full time at the mines which are rushed to supply orders from Upper Canada and the United States.

## AUTOMOBILE INDUSTRY EXPANDS

### Two Canadian Companies to Enlarge Plants

That the depression which had settled over the automobile industry during the past year or so has completely disappeared, may be taken from two announcements made during the past week, which tend to show that the industry is once more on a stable basis.

At the annual meeting of the Durant Motors of Canada, Ltd., in Toronto on July 6, Carrol Downes, vice-president, stated that the Leaside, Ont., plant, since March 1, 1922, had produced over 2,000 cars, and enlargement of the plant would be started right away. Two buildings, three stories high, and one large shipping building, will be erected. This will give the company 400,000 square feet of floor space or five times the present amount. It is expected that 18,000 "Star" cars will be produced in these buildings the first year, 10,000 for export and 8,000 for the domestic market. As soon as the plant is completed all export orders will be handled by the Canadian company.

Property aggregating several hundred acres and fronting the Detroit river, between the present site of the Canadian plant and the Walkerville Boat Club has been bought by the Ford Motor Co. of Canada. Official announcement was made on July 8 that the company would begin in the near future to erect a huge motor plant. The new plant will cover approximately 125 acres, and will cost in the neighborhood of $6,000,000. It is expected that the production of the company will be doubled immediately the new plant starts to operate, and the plans are to turn out 500 cars a day, in place of the 250 per day being made at present. This will not represent the entire capacity of the company, however, as the plans will allow a production of 1,000 cars per day as soon as the market warrants the output.

## CANADA'S FISH CATCH

During the month of May 839,435 hundred-weights of sea fish were landed on both the Atlantic and Pacific coasts of Canada, valued at $2,464,899. During the same month in 1921, the landings totalled 667,380 hundred-weights, valued at $2,062,107.

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# *Municipal Finance*

**Toronto, Ont.**—Up to the period ending July 10, the city received $636,100 for tax arrears prior to 1920, and $1,351,110 for the year 1921, making a total of $276,558 over that of 1921. At the present time the overdue taxes, exclusive of those for 1922, amount to $2,619,534, of which amount $2,166,050 was due in 1921 and the balance previous to that year.

For the first six months of the year it cost the board of education $3,441,417 to operate, or $42,654 less than the estimated expenses. For the remainder of the year the board has $290,426 in the treasury.

**Calgary, Alta.**—For the first half of the year the city license department has provided a revenue of $59,500. This total shows quite a decrease over the returns quoted for 1921, when $100,068 was turned into the city's coffers for the first half of the term. The decrease is due to the fact that practically every license fee in the city has been cut down during 1922.

**North Bay, Ont.**—The auditor's report of the city's finances for the year ended December 31, 1921 has just been published in which he states that the amount of uncollected taxes at the end of the year was $27,484. Water rates arrears amount to $767.

Total assets amount to $1,159,208, of which $31,609 are liquid, and total liabilities are $1,031,902, leaving a surplus of $127,306 of assets over liabilities.

Receipts during the year amounted to $727,393 and expenditures were $674,381. There was a bank over-draft, as at January 1, 1921 of $58,052, and at December 31, 1921 the bank overdraft was $5,040.

The net debenture debt at the end of the year amounted to $798,701. The town guaranteed $12,180 debentures of the Quinlan Co., making a total of $810,882.

**Oakville, Ont.**—The tax rate for 1922 has been struck at 47 mills on the dollar, as compared with 42.7 mills for the previous year. The new rate will produce a revenue of about $165,000.

The total assessment is now $2,797,187, business assessment being $116,827, and income assessment $88,880, with exemptions of $438,655.

**Prince Albert, Sask.** — The tax rate for 1922 has been struck at 45 mills on the dollar for public school supporters, and 41.2 mills for separate school supporters.

**Windsor, Ont.**—The city auditor has just made public his report of the city's finances for 1921, in which he states that the total debenture debt, as at December 31, 1921, was $5,777,683. From this amount was deducted $78,286, the amount of the sinking fund, leaving the net debt at the end of the year at $5,699,396.

The total amount of taxes paid during the year was $1,415,100. The total amount of the tax collector's roll for 1921 was $1,514,898, of which $1,309,931 was collected, leaving a balance on the 1921 roll of $204,966. The city owes the bank the sum of $238,000 for bills payable on December 31, 1921, and also owes the bank the sum of $1,328,097 for loans for local improvements during the year. Debentures will be issued to cover the latter amount.

Receipts during the year amounted to $5,159,496, and expenditures were $5,111,288, leaving a balance of $48,207.

**Pincher Creek, Alta.**—The rate of taxation for the present year has been set at 43 mills on the dollar, made up as follows: municipal purposes, 15 mills; debenture, 10½ mills; supplementary revenue, ½ mill; school, 17 mills; school outside of town 8 mills.

## HYDRO RESULTS IN ONTARIO TOWNS

### Official Reports Show Decline in Power Rates—Most Towns Have Financial Surplus

Summarized official reports of the Hydro-electric operations during 1921 in five Ontario towns situated between Hamilton and London were issued on July 12 by the Ontario Hydro-electric Commission. Waterloo, Elmira, Baden and New Hamburg are served from the Kitchener station. Milton is served from Cooksville.

Waterloo, with a population of 5,886, is 97 miles from Niagara Falls, and has been taking Hydro power since December, 1910. Before that the price of electric service was 12 cents per kilowatt hour, with 25 cents a month meter rental. The first Hydro rate schedule cut that price in two.

### Drop in Power Rates.

Owing to the operation of the system, subsequent reductions in rates have been made from time to time by the authority of the Provincial Commission, until now the average rates are 2.2 cents for domestic, 2.3 cents for commercial, and $18.47 per horsepower per annum for industrial energy. The cash value of these reductions to consumers has been $106,819, which sum exceeds the present total liability by over $9,000.

The load has mounted from 322 to 1,296 horsepower and, although generating costs at Niagara, have increased in recent years, the commission delivers power to Waterloo today at $21, as compared with $26 ten years ago. The operating statement for 1921 showed a revenue of $56,496, and ordinary expenses of $50,127. Since the amount placed to plant renewal reserve was $7,176, there was a loss of $807 on the year's business, about 1.43 per cent. on the revenue. As Waterloo has an accumulated surplus of $43,262, the deficit of 1921 is insignificant. The assets of the system are $206,843; the liabilities, $97,779. Surplus and reserves make a total of $109,064.

### Saving in Elmira

The first Hydro rates in Elmira quoted in 1914 averaged 9.5 cents per kilowatt hour for domestic lighting and 7.1 cents for commercial lighting. Successive reductions authorized by the Provincial Commission have brought the average rates to 3.1 cents and 3.2 cents respectively. Industrial energy is now $19.27 per horsepower per annum, as compared with $22.31 in 1917. By reduced rates the consumers have saved $49,129. The load has increased from 74.1 horsepower to 296.7 and the rate for delivered energy has remained at $38, despite increased generating costs during recent years.

Last year the revenue of the Elmira system was $19,179. After placing $1,417 to plant renewal reserve, there was a net surplus of $2,717. The assets of the system are $42,449, and the liabilities $17,496. Reserves and surplus funds make $24,953. Elmira is 108 miles from Niagara Falls and has a population of about 2,500.

Prior to 1914 Baden, 104 miles from Niagara Falls, had no electrical service. The first Hydro rate averaged 10 cents per killowatt hour. That has been reduced from time to time until the rates now average 3.7 cents for domestic lighting, 4.3 cents for commercial. The industrial energy rate has dropped from $29.96 to $25.94 per h.p. As the records of consumption are not complete the actual cash value of the saving to consumers cannot be given, but it has been a considerable amount. The system began operations with a load of only seven h.p. Last year it was 187.4 h.p., and the price of delivered energy has declined from $37 to $32. The revenue for 1921 was $8,006. The expenditure, which included a contribution to plant renewal, was $7,495, leaving a net surplus of $507.56. Assets are $16,262, of which $8,632 represents the value of the plant. The liabilities are $4,053. The reserves and surplus funds are $12,309—almost equal to the plant value and the outstanding liabilities taken together.

### Good Record at New Hamburg.

New Hamburg, 107 miles from Niagara Falls, has enjoyed progressive rate reductions since 1914. The average rates today are 3.5 cents per kilowatt hour for domestic lighting, 3.9 cents for commercial lighting and $20.28 per h.p. for industrial energy, as compared with 7.7 cents, 7.2 cents and $22.87, respectively, eight years ago. The money saving to consumers by the reductions authorized by the Provincial commission has been $20,331. The load has increased from 99 to 226.2 h.p., and the price for delivered energy has remained constant at $32.

The operating statement for 1921 showed a revenue of $13,478.44 and an expenditure of $13,221.65, leaving a surplus of $256.79. The expenditure included $1,306 applied to plant renewal reserve. The assets are $41,059.59, and the liabilities $14,547.71, while reserves and surplus make a total of $26,511.88.

### Milton's Continued Success.

Milton, with about 2,000 population, is 100 miles from Niagara Falls, and has been taking Hydro power since April, 1913. Before that date electric service cost the consumer 10 cents per kilowatt hour. The first Hydro rates averaged 6.6 cents and 5.4 cents for domestic and commercial lighting, respectively. The present average is 3.5 cents and 4.1 cents. The industrial energy rate had declined from $25.79 to $23.64. All these reductions have had a money value to consumers of $26,110.08. The load has increased from 251.3 to 658.2 h.p., and the commission's price for delivered energy has remained unchanged at $28, despite increased generating costs.

Revenue in 1921 was $26,714.19; expenditure, $24,315.61, leaving a surplus of $2,398.58. The accumulated surplus is $17,414.65, nearly one-half the total value of the plant. Assets stand at $54,600.85; liabilities, $14,085.41. The sum of the surplus and reserves accounts is $40,515.44.

## WILL SPREAD KNOWLEDGE OF TAXATION

### Canadian Tax Conference Organized By Horace L. Brittain—Seeks Membership to Defray Costs.

More people are paying more taxes of more different kinds than ever before. More governments are devising more new forms of taxation than ever before. But no more people than before, either taxpayers or taxlevyers, understand either the practice or the theory of taxation. Taxes are planned without adequate knowledge or study and are payed usually without protest and as a duty, but in dazed resignation and with hazy understanding. Public taxation is a public matter and problems of taxation cannot be solved without public discussion and widespread public information. Recognizing these facts, the Citizen's Research Institute of Canada, a citizen organization supported by voluntary contributions, has added to its existing bureaux, a bureau of research in taxation, to be known as the Canadian Tax Conference.

It is called a conference because the Institute will be in continuous conference with the taxation departments and authorities on taxation and will conclude each year's work with a national convention of the members of the Canadian Conference on taxation at which the results of the year's work will be reviewed, leading students of taxation will be heard, and the fullest opportunity will be given for discussion. A report of the proceedings of this convention will be forwarded to every member. Throughout the year, 12 progress reports will be issued covering the following topics, among others:—

A. Municipal Taxation.
  1. Ontario; 2. Quebec; 3. Saskatchewan; 4. Alberta; 5. British Columbia; 6. Nova Scotia, New Brunswick and Prince Edward Island.

B. Provincial Taxation..
  1. Succession duties; 2. Corporation and companies taxation;
  3. Real Property taxation; 4. Personal property taxation; 5. Income, poll and service taxes; 6. Assessment taxes; 7. Automobile taxes.

C. Dominion Taxation.
  1. Income tax; 2. Business profits tax; 3. Sales tax; 4. Excise taxes; 5. Customs—(with no reference to the theories of free trade and protection); 6. other Dominion taxes.

D. Income Taxation.
  1. In Britain; 2. In the United States; 3. Co-operation between State and National authorities in the collection and distribution of income taxes.

E. Business Taxation in General.
F. Real Property Assessment and Taxation in General.
G. Taxation of the Unearned Increment.

H. Personal Taxation in General.
I. Tax Limits.

Dr Horace L. Brittain, of Toronto, director of the bureau is now organizing the tax conference. Memberships are being sought from business men from coast to coast. The annual fee is $10 to defray the cost of printing and distributing to members the various papers mentioned and a report of the annual meeting.

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You can safely increase the earning power of your money by investing in the 7% First Mortgage Bonds of Canadian Paperboard Company, Limited.

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## LARGE LUMBER ORDERS

### British Columbia Has Prospects For Export Orders—Ontario Demand Continues Fair

About a month or so ago reports from British Columbia stated that lumber exports were not so heavy as formerly, and that the lumber manufacturers were not expecting any large amount of business for some time.

During the last week or so several reports have been received which state that some sizeable export orders are in prospect for the manufacturers. Three large inquiries for dockyard material were reported from Vancouver last week. Eastern Canada has been taking a moderate amount of lumber, and the Middle Western States have been productive of fairly good business. There is a tendency to slacken off in the domestic markets, but, all things considered, the demand in Ontario for British Columbia forest products is fair.

### Car Construction

Some nice business is in prospect in connection with a large refrigerator car order secured by National Steel Car Company of Hamilton from a Southern railway. This is likely to be allocated almost immediately.

Two million feet of 18 x 18's are required for Portsmouth for dockyards, and it is virtually certain that Douglas fir will be purchased for this work. Japan needs 2,000,000 feet for dockyard construction, and early delivery of half that amount will be required. Japanese interests have been trying to force prices down in the last two or three months, but it is noteworthy that the new prices bring substantial advances into effect.

An inquiry from India has been posted for 1,500,000 feet. Japan has placed orders for 8,000,000 feet of piles.

## COST OF UNEMPLOYMENT

The liabilities of the Federal government in regard to unemployment relief during the last winter are estimated approximately at $1,300,000. About half of this amount, as closely as it can be approximated at present, is on account of direct relief, and the remainder is the Federal share of the excess cost of public relief works undertaken by the local authorities during the Winter. These figures are contained in a statement which has been given out by the Minister of Labor, Hon. James Murdock.

## LARGE RAIL CONTRACT

The Algoma Steel Corporation has been advised that the Candian Pacific Railway has accepted its figures for a rail contract for 48,000 tons. Two of the blast furnaces at Sault Ste. Marie, have been in operation and a third will be blown in as soon as the ore docks are in readiness to handle necessary ore.

It is expected that the rail mill will start operations immediately. As the general steel business is now improving, it is expected enough business will be secured to keep the plant running steadily, and the whole plant will likely go on double shift with a full force.

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By Hoffman and Wood

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# *Government and Municipal Bonds*

Features of the government and municipal bond market during the past week were the sale of British Columbia's $2,000,000 issue to Miller and Company, New York, at 99.14, a figure substantially higher than any of the bids presented when the sale was postponed some weeks ago and the announcement that Nova Scotia is coming into the market for a like amount. Ontario, it is understood, has arranged the refunding of $5,000.000 notes which fell due on July 15, but no definite information is forthcoming.

In the municipal field there are several issues of substantial amounts forthcoming. Several important sales were made during the week, though Kamloops decided to refuse all traders received.

The market is now and will for some time be overshadowed by the coming issue of the Dominion government. It is the intention of Hon. W. S. Fielding, finance minister, to make the loan, if possible, a domestic one. In spite of the success of the loan recently floated in New York and the satisfactory conditions thereof, the minister believes that it is better to pay interest to Canadians than to send it out of the country. While the patriotic stimulus which helped to make the Victory loans a success is now lacking it is anticipated that very few of those who subscribed to the Victory loan of 1917, which matures in December, will decline to convert bonds held even should the non-taxable features be eliminated which it undoubtedly will.

The amount of the maturing loan is $180,000,000. In addition $100,000,000 worth of temporary borrowings must be met. But inasmuch as $100,000,000 was raised in New York, the proposed domestic loan will, it is believed, be for $200,000,000 only.

It is doubtful whether the new loan will be floated under the same methods as were employed in underwriting former loans namely through the financial houses on a commission basis. It is probable that public subscriptions will be called for through the banks, and bond establishments instead.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders Close |
|---|---|---|
| North Bay, Ont. ...... | $ 47,000 | August 1 |
| Nova Scotia .......... | 2,000,000 | |
| Vancouver, B. C. ..... | 600,000 | August 1 |
| Toronto Twp., Ont. .... | 40,000 | August 4 |
| St. Pierre-aux-Liens .. | 128,000 | July 24 |
| Authier, Que. ....... | 12,000 | July 24 |
| Drummondville, Que. . | 100,000 | August 1 |
| Stayner, Ont. ........ | 67,000 | July 25 |
| Peel County, Ont. .... | 80,000 | Sept. 1 |
| Bridgeburg, Ont. ..... | 60,000 | July 24 |

**Nova Scotia**—The Government of Nova Scotia is asking offers for five per cent. coupon twenty-five year debentures, interest payable semi-annually, to the extent of $2,000,000.

**North Bay, Ont.**—Tenders will be received up to 12 o'clock noon, August 1, 1922 for the purchase of $47,000, 5½ per cent., 20-instalment school debentures. Wm. N. Snyder, town clerk.

**Vancouver, B. C.**—The Vancouver and District Joint Sewerage Board will receive tenders up to August 1, 1922 for the purchase of $600,000 debentures. Alternative bids are asked for the whole issue or any portion thereof, for various maturities and interest rates. The bonds are guaranteed by the province. See advertisement elsewhere in this issue.

**Toronto Township, Ont.**—Tenders will be received up to August 4, 1922 for the purchase of $40,000, 5½ per cent., 30-year school debentures. J. R. Kennedy, clerk, Dixie.

**St. Pierre-aux-Liens, Que.**—Tenders will be received up to 12 o'clock noon, July 24, 1922 for the purchase of $128,000, 6 per cent., 5-year school debentures. J. F. Moulin, secretary-treasurer of school commission.

**Authier, Que.**—The school commission will receive tenders up to 12 o'clock noon, July 24, 1922 for the purchase of $12,000, 6 per cent., 20-year debentures. J. F. Poitras, secretary-treasurer.

**Drummondville, Que.**—Tenders will be received up to 8 p.m. August 1, 1922, for the purchase of $100,000, 6 per cent., 35-instalment debentures. W. A. Moisan, town clerk.

**Stayner, Ont.**—Tenders will be received up to noon July 25, 1922 for the purchase of $67,000, 5½ per cent., 30-instalment school debentures. John Hood, town clerk.

### Bond Sales

**Prescott & Russell Counties, Ont.**—Gairdner, Clarke & Co., were the successful bidders for the $200,000, 6 per cent., 20-instalment debentures, paying a price of 101.528, which means that the money will cost the counties about 5.81 per cent. The following is a list of tenders: Gairdner, Clarke & Co., 101.528; Wood Gundy and Co., 101.3915; National City Co., 101.14; C. H. Burgess & Co., 101.13; R. C. Mathews & Co., 101.00; Dominion Securities Corp., 100.64; and Housser, Wood & Co., 99.479. A bid of 100.07 was received from MacNeil, Graham and Co., but was too late for consideration.

Gairdner, Clarke & Co., the purchasers exercised their option and took up an additional $100,000 of the same issue at the same price of 101.528. The announcement was made that the original issue had been all sold, and a large portion of the $100,000 block as well.

**British Columbia.**—Bondmen from New York, Toronto and Seattle on July 13 afternoon bid for the $2,000,000 British Columbia issue offered by John Hart, Minister of Finance. The issue is the same as that offered little than a month ago and on which bids were thrown out as being too low. The new bids showed that as a result of holding the sale over, the province profits by a price of nearly two points higher. The issue went to Miller and Co. of New York, for a two-year issue at 99.14. The bonds are five per cent and at that price will give an interest yield to the purchaser of 5.44. The money will be used for irrigation and land settlement board enterprise.

The bids were asked for two, five and twenty year terms, and were as follows:

| | 2 Yrs. | 5 Yrs. | 20 Yrs. |
|---|---|---|---|
| Miller & Co., New York .. | 99.14 | 98.29 | 93.18 |
| Dom. Securities Syndicate | 99.118 | 97.98 | 92.886 |
| Miller & Co., et al ...... | 99.41 | 97.61 | 92.31 |
| Wood, Gundy & Co., et al ............ | 99.116 | 98.349 | 93.31 |
| Ames & Co., et al ...... | 99.081 | 97.981 | 92.414 |
| Seattle National Bank .. | 98.565 | 97.758 | |

**Midland, Ont.,**—The town has sold $30,000 5½ per cent. 20- payment debentures to the Municipal Bankers' Corporation, at 97.47 and interest. The following were the tenders received:—

| | |
|---|---|
| Canada Bond Corporation .......... | 96.061 |
| Harris Forbes & Co., .............. | 96.612 |
| McLeod, Young Weir & Co., ........ | 97.11 |
| Gairdner, Clarke & Co., ........... | 97.13 |
| R. C. Matthews & Co., ............ | 97.25 |
| Wood Gundy & Co., ............... | 97.39 |
| Municipal Bankers Corporation Ltd., .. | 97.47 |

**Moose Jaw, Sask.**—Moose Jaw Council at a special session on July 15 accepted a tender from Wood Gundy & Co., Toronto, for three issues of bonds of a total value of $182,470. The bonds were disposed of in American funds. The tenders were as follows:

Wood, Gundy & Co., $150,000 five year 6 per cent. bonds (Canadian bonds) 95.08.

$30,000, six per cent, thirty year bonds, 94.71.

$2,470.07 six per cent., ten year bonds, 96.29.

Wood, Gundy & Co., (American bonds,) tenders for same amounts as above set forth, 97.08; 97.34; 96.8, New York funds.

Ames and Company, Toronto, on the same bonds, New York funds, 96.52, 94.51 and 95.02.

Alger and Company, for Morris and Company, Portland, New York funds, on same bonds, 96.50, 93.43 and 95.65.

Miller and Company, New York, Canadian funds for American bonds. This company bid on the first block $96.50, and divided the second block bidding 91.84 and 91.94. For the final block their bid was 95.50.

Edward Brown and Company, of Winnipeg, submitted a bid of $97.256 in American bonds, Canadian funds.

**La Tuque, Que.**—An issue of $75,000, 6 per cent., bonds redeemable from 1923 to 1927 has been sold to Provincial Securities Ltd., at a price of 98.25. The Provincial Securities Ltd. offered to defray the expenses of printing the debentures. The following is a list of tenders: Provincial Securities, Ltd., 98.25; Credit Industriel, Ltd., 98.23; L. G. Beaubien & Co., 98.05; and Municipal Debentures Corp., 97.77.

**Summerland District, B.C.**—The Royal Financial Corp. has purchased $55,000, 6½ per cent., 15-instalment debentures.

**Point Edward, Ont.**—The Municipal Bankers' Corporation has purchased privately an issue of $17,200, 6 per cent., twenty annual instalment bonds of the village, guaranteed by the province. The issue was made for housing purposes.

**Moncton, N.B.**—The Moncton school board on July 17, accepted the tender of H. M. Wood, Sackville, for $85,000 fifteen-year bonds, bearing 5½ per cent. interest, Mr. Wood's offer being 99.77.

**Saskatoon, Sask.**—City commissioner Andrew Leslie advises The Monetary Times that Wood, Gundy and Co.'s tender for the $491,500 bond issue was as follows:—

| Amount | Term | Rate | Price offered |
|---|---|---|---|
| $101,800 | 30 years | 6% | 95.84 and int. |
| 30,000 | 30 " | 5½ | 89.04 " " |
| 13,700 | 30 " | 5 | 82.18 " " |
| 12,000 | 15 " | 6 | 95.12 " " |
| 125,000 | 30 " | 5½ | 89.04 " " |
| 209,000 | 5 " | 6 | 95.43 " " |

All for payment in Saskatoon funds and delivery in Saskatoon.

A. E. Ames and Company offered 97.475 and accrued interest for the whole issue the interest and principal to be payable in United States gold coin as well as in Canadian currency. This price included the premium on New York funds and the city was offered the alternative of a price of 94.298 provided payment was made in New York funds the city to be given the advantage of whatever premium there was at the time of delivery.

Aemilius Jarvis and Company offered to purchase $280,500, 30 and 15 year bonds payable in Canada and United States funds at the holder's option, 92.37 and accrued interest, provided the city gave an option on the $209,000 5 year bonds at 98.50, the bonds to be payable in Canada and United States. This price of 98.50 included premium on New York funds.

In deciding to accept Wood, Gundy and Company's offer the Council felt that the spread of 2.35 between their price and A. E. Ames and Company's price was not sufficient to warrant the bonds being made payable in the United States.

**Saskatchewan:**—The following is a list of debentures reported sold by the Local Government Board from June 24 t o30, 1922.

School Districts: Codette, $500, 8 per cent., 5-years, to G. Tait, Nipawin; Sydenham, $1,500, 7 per cent., 10-years, to A. I. Hill, Guernsey; Hebden, $4,500, 7½ per cent., 15-years, to C. C. Cross & Co.; Murray Lake, $2,000, 8 per cent., 10-years to H. J. Birkett & Co.; Regina Public School, $13,000, 6½ per cent., 30-years, to C. C. Cross & Co.; Superior, $1,000, 7½ per cent., 10-years, to C. C. Cross & Co.

### INVESTMENT BANKERS' ASSOCIATION

Representatives of investment banking houses in North America meet in Toronto today and on Saturday for the quarterly meeting of the Board of Governors of the Investment Bankers' Association of America. The meetings of the board are held each quarter in one of the larger American cities and this quarter the meeting is being held in Canada for the first time. The Board of Governors have come to Toronto on the invitation of J. A. Fraser of the Dominion Securities Corporation, Limited, the Canadian member of the board. The association has a membership of more than 400, including practically all the large bond-selling organizations in the United States and Canada.

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We consider any one of the following bonds a good investment at present prices:

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7's at 100
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8's at 102

Write for descriptive circular and prices.

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## MUNICIPAL TAXES NOT PREFERRED CLAIMS

### Appeal Involved Ontario Assessment Act and Dominion Bankruptcy Act.

An appeal involving the conflicting sections of the Dominion Bankruptcy Act and the Ontario Assessment Act has recently been decided by the Ontario Supreme Court. Chief Justice Mulock in a written judgment said that the company (Cecilian Co. Limited) was carrying on business in the City of Toronto and on the 15th August 1921 made an assignment under the Bankruptcy Act. At that time it owed the city corporation for business taxes $1,110 which amount was then overdue but no levy had been made for it. The company was then also liable to the city corporation in a further sum under the business tax assessment in 1921; and for those two sums the corporation filed a claim in bankruptcy against the estate of the company, claiming priority over unsecured debts. The trustee disallowed the claim to priority and Justice Orde dismissed an appeal from the disallowance.

By sec. 51 (4) of the Bankruptcy Act it is declared that all debts proved shall be paid pari passu. It was contended that under sec. 51 (6) claims for taxes are taken out of the class of debts which are paid pari passu. But subsec. 6 does not determine the manner in which claims for taxes are to rank on the assets of the estate; it merely provides that they are not to be prejudicially affected by the assignment in bankruptcy and that they may be realized in accordance with any law of the Dominion or Province.

### Municipalities' Rights

Under the combined effect of subsec. 6 of sec. 51 of the Bankruptcy Act and subsec. 2 of sec. 109 of the Assessment Act, the municipal corporation is entitled, notwithstanding the assignment or bankruptcy to distrain for business taxes just as it could have done had there been no assignment. In other words, subsec. 6 does not interfere with the collection of such taxes or prejudice the corporation's lieu on the particular goods and chattels exigible under the collector's warrant, nor does it enlarge the corporation's rights by giving it priority. As regards such fund the corporation remains an unsecured creditor and must rank pari passu with other creditors.

It was contended that sec. 11 of the Bankruptcy Act prevents a municipal corporation from levying a distress for taxes and reliance was placed on the words of that section that the assignment takes "precedence over all other attahcments, executions or other process against property etc," but the section does not declare such attachments, executions or other process to be void nor that a municipal corporation may not exercise the right of distress given to it by sec. 109 (2) of the Assessment Act which right has been preserved by sec. 51 (6) of the Bankruptcy Act

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## ENLARGES PLANT

The C. Turnbull Company, of Galt, Ont., manufacturers of underwear, have purchased a building adjoining their No. 1 plant, which will provide them with 8,000 feet additional floor space.

**Advice That Was Good!**

A year ago, with plenty of emphasis, we urged investors to buy Government and Municipal bonds while prices were low and interest rates high.

Those who acted upon this advice have seen their bonds advance from, say 5 to 10 points.

Yet, even now, the advice to buy bonds is excellent. Interest rates are still high and everything points to a further increase in principal value and a decline in interest yields.

The wise investor is investing his cash balance now and is also selling his short term bonds to buy long term securities at present prices.

Write for a good list of long term bonds and let us advise you again.

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# *Stock Markets*

The week under review was a dull one on the stock exchanges. The previous week, ended July 12th, produced sales on the Montreal and Toronto exchanges totalling 57,640 shares of stock and $903,800 of bonds. On the closing day, July 12th, Consolidated Mining and Smelting was the most active stock in Montreal, the turnover for the day being 680 shares, making a total of 5,485 shares sold on the Montreal exchange during the week; the net result, however, was only an advance of 2¾ in the price.

The present week, commencing July 13th, opened with dull sessions on both the Montreal and Toronto exchanges. Consolidated Mining again lead the trading on the Montreal exchange with a slight decline in price. Toronto Railway was the most active on the Toronto list. Friday's session found Asbestos featuring the Montreal exchange, reaching 67, a new high level for the year, with a turnover of 695 shares. Brazilian was second in activity with a turnover of 600 shares and a slight decline in price. The Toronto exchange was again inactive, Toronto Railway being still in the lead in respect to activity. Saturday's trading was featureless on both markets.

Monday was the first day of normal activity on the Toronto exchange. Toronto Railway was active with a turnover of 447 shares, realizing a net gain of ⅝. Mining stocks were also active. Quebec Railway and Toronto Railway featured the Montreal list.

### Kanadda Biscuit Co.

The Kanadda Biscuit Co. of Canada, Ltd., Hamilton, is offering stock in the company, which has an authorized capital of $1,000,000, $700,000 being 8 per cent. preferred, par value $100, and the remainder, $300,000, being common stock.

The company plans to erect a factory in Hamilton for the manufacture of biscuits. The estimated gross profits for the year are placed at $1,200,000, with estimated expenditures of $900,000, leaving a net profit of $300,000.

### United Lines, Ltd.

The United Lines, Limited, of Hamilton, has been incorporated with a capital of 2,500 preferred shares, par value $100, and 35,000 shares of common stock, par value $10. The stock is being offered through the company's financial agents, the Motor Lines Development Co., of Hamilton, Ont.

The company has been organized for the purpose of operating fast freight and passenger busses daily between Hamilton, Caledonia and various other centres including Toronto, Burlington, Guelph, etc.

### Canadian Salt Co.

The Canadian Salt Company, of Windsor, Ont., has sold to the Royal Securities Corp., $140,000, 7 per cent., general mortgage bonds of the company. It is understood that the Royal Securities Corp., will offer the bonds privately.

The authorized amount of general mortgage bonds due May 1, 1941 is $1,000,000. About a year ago the Royal Securities Corp., purchased and distributed $400,000 of the bonds, and the additional amount now issued will bring the total amount of bonds outstanding to $540,000.

The company is the largest producer of salt in Canada, as well as being the only producer for sale in Canada of chloride of lime and caustic soda. The physical assets of the company have an appraised value of $2,397.348, and the total funded debt amounts to $883,000. Net current assets are $400,000.

## LOBSTER INDUSTRY BUSIER

The lobster industry in Prince Edward Island has shown a marked improvement over 1921. The catches are larger, with a greater demand and better prices ruling. The fishermen also report good catches of herring for bait. These improved conditions, with the lower cost of fishing gear, have resulted in a strong revival of the lobster fishing industry.

## EKERS, CUSHING AND CO.

Ekers, Cushing and Co., members of the Montreal Stock Exchange, announce the admission of Paul F. Mellinger to partnership in the firm.

# *Unlisted Securities Market*

In their report on the unlisted market of last week, A. J. Pattison Jr. & Co. say that the dullness which commenced about the beginning of the month still continues. Very little money appears to be coming into the market for investment purposes, all requirements having been previously anticipated and traders are for the time being leaving the market alone. Contrary to what might be expected, prices have in many cases advanced slightly and in the balance have held firm, with the execption of a few specialities. The oil stocks lacked the buoyancy of the previous week. Imperial Oil lost 5 points to 110-112. International Petroleum recorded a net gain of ½ a point at 22½-23, though off slightly from the high figure. Mutual Oil eased to 9½-10 on little trading. Cockshutt Plow Preferred was offered down to 45 without being taken while Massey-Harris at 55-58 found a ready market. Small lots of Trust & Guarantee changed hands at 70-72.

Collingwood Shipbuilding Common which was in demand at 45 and even 50 before the declaration of dividend is now quoted at 40-50. Abitibi General Mortgage 6's were stronger at 88-89 but no trading resulted. Famous Players Preferred made a move of 3 points to 54 bid without meeting any offerings. This issue has been under steady absorption for some weeks at steadily improving figures. Dominion Power & Transmission common was freely offered at 23 with the best bid at 22. Whalen Debentures recorded a 4 point advance to 64-65 and were traded in to some extent between these figures. Whalen common and Preferred were not traded in though offered at slightly lower figures. Mount Royal Hotel Common was firm at 26½-27½ with but little stock offered.

## TRAINING IN THE PAPER TRADE

The effort by the paper industry of the United States and Canada to train its employes for promotion, as well as for more efficient performance of their duties has taken another step forward, with the organization of correspondence courses on both sides of the international border. Courses for paper mill employes will be handled on the United States side of the border by the University of Wisconsin, and for Canada by the Canadian Correspondence College, Gardenvale, Quebec, sponsored by leaders in the Canadian paper industry.

The two courses are being organized with the co-operation of the Canadian Pulp and Paper Association, and the Technical Association of the Pulp and Paper industry, the technical organization of the American Paper and Pulp Association, for the two countries. Governmental aid is to be given the American course as well, for the work to be given by the University of Wisconsin will be with the co-operation of the United States Forest Products Laboratory.

The paper industry has just completed the first three of the five volume series of text books for training of paper and pulp mill employes, at a cost of over $40,000 for the preparation and editing alone of these books. Several States have initiated special class instruction of mill employes through university extension departments, Massachusetts having been the first to hold actual classes through co-operation with mill officials. Wisconsin has also begun class instruction, but New York, with more mills than any other State in the Union has apparently been unable to take up this work.

The State College of Forestry at Syracuse University, which has a paper mill department, has informed R. S. Kellogg, secretary of the News Print Service Bureau, secretary of the joint American-Canadian committee which has charge of vocational education in the industry, that it cannot undertake this work, either through its extension service or paper mill department. New York, therefore, will for the present be forced to depend upon the correspondence courses furnished from Wisconsin, and to do without actual class instruction under State auspices.

## PORT COQUITLAM FIRE

At a private meeting the council of Port Coquitlam, B.C., decided to appeal to the Supreme Court of Canada against the decision of the Court of Appeals in the fire litigation case. The decision gave judgment in favor of one of the victims of the fire who brought a test case and claimed negligence on the part of the city.

## NEW RADIO COMPANIES

Although there has been a little slackening off lately, the issue of charters to radio companies week by week is evidence of rapid development in the new industry. Practically every issue of The Canada Gazette contains the record of a Dominion charter granted to a new radio company. In one week recently charters were granted to no less than three companies for the manufacture of radio equipment and supplies.

## SUN LIFE PRODUCER

P. C. Hart, of the Montreal agency of the Sun Life of Canada, has been elected president of the Macaulay Club, an organization of the assurance company for agents writing more than $100,000 of paid for business in one year. Mr. Hart produced more than one million dollars of business in the year of the club which has just ended. For the first six months of the year he produced on an average of one hundred thousand dollars of new business every month.

## MINING PRODUCTION AND DIVIDENDS

### Silver Mines of Ontario Led in Dividend Payments in 1920—Gold Comes Second

Value of the mining industry to the province of Ontario was set forth in an illuminating tabulation presented to the Ontario Mining Association by its secretary, Balmer Neilly, when that body opened its annual meeting at Porcupine on July 6. The figures are perforce in the nature of estimates but they have been carefully compiled from Government returns and other reliable sources and may accordingly be regarded as reasonably close to the mark.

| | |
|---|---|
| **Disbursements.** | |
| Gross value of metallic production | $48,281,553 |
| Gross value of non-metallic production | 24,795,194 |
| Gross value of mineral production in 1920 | 73,076,747 |
| **Dividends Paid.** | |
| Gold mines | 3,256,928 |
| Silver mines | 4,067,242 |
| Nickel mines | 1,910,800 |
| Total dividends | 9,234,970 |
| **Taxes Paid** | |
| Ontario, including share of municipalities | 370,667 |
| Dominion | 878,772 |
| Total | 2,249,939 |
| Compensation insurance paid | 335,628 |
| Total | $10,820,037 |
| Balance | $52,256,710 |
| Deduct amount estimated to cover net increases to surplus account of the metallic mines and profits earned and taxes paid by non-metallic mines | $6,000,000 |
| Amount remaining for compensation of labor and purchase of supplies, etc. | 56,256,710 |
| Amount actually provided for wages | 25,764,461 |
| Amount provided for supplies, etc. | 30,492,249 |

## BROKER ON TRIAL

A. S. Thurber, manager of Valley Brokers, Limited, Moose Jaw, elected for trial by jury in the city police court on July 3, when arraigned on a charge of theft of flax, alleged to be the property of H. Worthley.

L. Creery, representative of the firm of Smith, Murphy and Co., Winnipeg, gave evidence at the preliminary hearing. He testified that his firm received 3.400 bushels of flax last April from the Valley Brokers, Ltd., receiving instructions to hold the flax until pending instructions regarding selling. He declared that on May 15 the firm received instructions from the Valley Brokers, Ltd., to sell the flax. They complied with the instructions, selling at 2.48 a bushel.

Mr. Creery stated that a draft was drawn on his company by the Valley Brokers, Ltd., bearing the signature of A. S. Thurber, for $3,000. This draft, drawn through the Bank of Nova Scotia, was honored by his firm. He stated that the flax in question was obtained from Dominion Elevator Company on orders signed by H. Worthley.

East Kootenay Power Co.
Limited

*7% First Mortgage Bonds*

Company operates in the rich zinc, lead, and coal field of British Colombia.

A valuable contract was recently closed with Consolidated Mining and Smelting Co.

Now supplying power to the cities of Cranbrook and Fernie, B.C., and a number of Coal Companies.

Earnings from these contracts alone will show substantial amount earned on common stock after payment of bond interest.

Price to yield about 7¼%, with a bonus of common stock.

A most desirable long-term security.

*Price and full particulars on application.*

NESBITT, THOMSON
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO

Montreal Hamilton
London, Ont. Winnipeg

159

Will Securities Advance?

What factor is most affecting security prices? What relation do they bear to imports, exports, bank clearings, deposits, railroad traffic?

See the new Greenshields Review.

*Write for a copy*

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Limited

*Brokers and Financial Agents*

*INSURANCE*
*REAL ESTATE*
*BONDS*

CALGARY - - ALTA.

## UNEMPLOYMENT DECREASES

### Marked Improvement Shown by Government Bureau Report and By Trade Unions

Marked improvement in the employment situation is reported by the Employment Service of Canada. Employers' reports reflecting conditions at the end of May show a gain of six points in the index number of employment during that month. This is the most pronounced expansion registered during any month of the records of the office and very greatly exceeds the gain during May of last year.

An aggregate payroll of 735,439 persons was reported by the 6,352 firms making returns, 723,157 of these employes being actually at work at the end of May as compared with 675,321 workers at the end of April. The index number rose to 89.2 for the month, as compared with 83.3 at the close of April. For the corresponding date last year the index number stood at 86.6.

The level of employment as indicated by the manufacturers making returns at the close of May was higher than at any time since the end of March, 1921. The improvement since the preceding month was especially marked in iron and steel and lumber, the gains in the former indicating recovery from the shutdown in the railway car shops reported at the end of April. Sawmills were very much more active, causing practically all the gains in the lumber group. In addition, a distinctly favorable movement was evidenced in fish canning, pulp, paper, biscuit, rubber, glass, brick, cement, electric current, nickel tin, and petroleum factories. The only noteworthy contractions occurred in the leather and textile groups, and, as mentioned before, these were largely of a seasonal character. Reports for the month under review were received from 4,169 manufacturers employing 411,963 workers, as compared with 386,728 on April 30, the difference representing a gain of 6.5 per cent. The tendency indicated at the end of May, 1921 was downward and employment was about 3 points lower than for the period under review.

**In Trade Unions.**

An upward trend is also shown in the returns made by the trade unions. Reports were furnished by 1,423 labor organizations, representing 150,505 workers, and the index number stood at 92.6 for the end of May of this year as compared with 89.6 at the end of April and 84.5 at the end of May of last year. Trade unions in all provinces except Quebec reported more favorable conditions than in April.

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## WILLIS AND CO., LTD.

A. P. Willis, president of Willis & Co., Limited, Montreal, piano manufacturers, announces the reorganization of the Willis Piano & Organ Company, at Halifax, into a limited liability company, registered under the Nova Scotia Companies Act with a capital of $100,000. The new company is known as the Willis Piano Co., Limited, and has the following officers: President and general manager, J. F. Willis, sr.; vice-president and Treasurer, J F. Willis, jr.; secretary, A. S. Willis. The Directors of the company are J. F. Willis, sr.; J. F. Willis, jr.; A. S. Willis, John H. Willis, and C. D. Patterson. The company has already established itself in its new quarters in the Majestic Building, Halifax.

THE BELL TELEPHONE COMPANY OF CANADA
LOCAL
LONG DISTANCE TELEPHONE
Mr Brown

Save Unnecessary Expense in Telephoning

"He's not in his office just now!"

How often have you put in a call for — say Mr. Brown of the Robinson Machine Company — and when connection was made, learned that he was out?

Because you asked for Mr. Brown, it cost you — because of the extra service we rendered — about 20% more than if you had asked simply for the Robinson Machine Company.

The majority of Long Distance users find that if they put in a call for a firm — not for an individual — at the lower Station-to-Station rate, they can always get in touch at once with the particular person they prefer to talk with, or with a deputy who will answer the purpose.

Our gain will come when you appreciate the speed and economy of Station-to-Station service. After 8.30 P.M. the evening rate on Station-to-Station calls is only about **one-half** the day rate.

***Every Bell Telephone is a Long Distance Station***

The Imperial Guarantee and Accident
INSURANCE COMPANY OF CANADA
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

The Hamilton Provident and Loan Corporation
Head Office
King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82 TRUSTEES AND EXECUTORS are authorized by law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.

GEORGE HOPE, President
D. M. CAMERON, General Manager

Securities Corporation of British Columbia, Ltd.

Canadian Government, Victory and Municipal Bonds

Insurance Real Estate

Credit Foncier Bldg., Vancouver, B.C.

W. U. RUNNALS, Manager.

# Monetary Times' Stock Exchange Record

## SUMMARY OF SALES

The following is a comparison of sales on the Montreal and Toronto exchanges for the weeks ended July 12 and July 19:—

| Stocks | Wk. ended July 12 | Wk. ended July 19 |
|---|---|---|
| Montreal | 41,536 | 33,731 |
| Toronto | 16,104 | 12,284 |
| Totals | 57,640 | 46,015 |
| Bonds— | | |
| Montreal | $655,300 | $532,670 |
| Toronto | 248,500 | 211,750 |
| Totals | $903,800 | $744,420 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,706 | $100,650 |
| Friday | 4,564 | 92,350 |
| Saturday | 3,361 | 56,250 |
| Monday | 4,674 | 108,500 |
| Tuesday | 7,289 | 79,700 |
| Wednesday | 10,137 | 95,220 |
| Totals | 33,731 | $532,670 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 1,165 | $ 53,350 |
| Friday | 1,649 | 61,450 |
| Satnrday | 1,519 | 17,300 |
| Monday | 3,721 | 49,750 |
| Tuesday | 2,426 | 20,900 |
| Wednesday | 1,804 | 9,000 |
| Totals | 12,284 | $211,750 |

## MONTREAL STOCK EXCHANGE

—Week ended July 19—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 1480 | 54 | 56½ | 54 | 56½ |
| do. pfd. | 35 | 92 | 92 | 91 | 92 |
| Ames-Holden | 540 | 2½ | 2¾ | 2½ | 2½ |
| do. pfd. | 400 | 7¼ | 7¼ | 5½ | 5½ |
| Asbestos Corp. | 1815 | 62½ | 67 | 62½ | 66¼ |
| do. pfd. | 210 | 79 | 83 | 79 | 83 |
| At. Sugar | 522 | 24 | 25 | 23 | 24⅞ |
| do. pfd. | 355 | 37 | 38 | 36½ | 38 |
| Bell Telephone | 648 | 111 | 111¼ | 110¾ | 111 |
| Brazilian | 2157 | 47½ | 47½ | 46 | 46⅞ |
| B. E. Steel | 206 | 11⅛ | 11¼ | 11 | 11 |
| do. 2nd pfd. | 1384 | 31¼ | 31¾ | 30 | 31⅜ |
| Brompton | 465 | 31¾ | 32⅝ | 31½ | 32½ |
| Can. Car | 35 | 27 | 27 | 27 | 27 |
| do. pfd. | 469 | 53 | 55 | 52 | 55 |
| Can. Cement | 1020 | 67½ | 68½ | 67½ | 68 |
| do. pfd. | 235 | 96 | 96 | 96 | 96 |
| Can. Conv. | 87 | 82¼ | 83 | 82 | 82 |
| Can. Cottons | 53 | 95 | 95 | 94 | 94 |
| Can. Gen. Elec. | 188 | 84 | 85 | 83 | 85 |
| Can. S. S. | 60 | 20 | 20½ | 19½ | 20 |
| do. pfd. | 227 | 52 | 52 | 50½ | 51 |
| Can. Woollens | 50 | 22½ | 22½ | 22½ | 22½ |
| do. pfd. | 5 | 78 | 78 | 78 | 78 |
| Carriage Fact. | 5 | 8 | 8 | 8 | 8 |
| Con. Mining | 2900 | 25 | 25¼ | 24 | 25 |
| Crown Res. | 100 | 16 | 16 | 16 | 16 |
| Det. Rys. | 1008 | 61 | 67⅛ | 61 | 65⅛ |
| Dom. Bridge | 68 | 74 | 77 | 74 | 77 |
| Dom. Canners | 240 | 35 | 36½ | 34 | 36 |
| Dom. Coal pfd. | 10 | 77 | 77 | 77 | 77 |
| Dom. Glass | 165 | 69 | 69 | 67¼ | 67¼ |
| Dom. Iron pfd. | 5 | 74 | 74 | 74 | 74 |
| Dom. Steel Corp. pfd. | 65 | 76 | 76 | 74¾ | 74¾ |
| Dom. Textile | 226 | 159 | 160 | 159 | 159 |
| do. pfd. | 106 | 109 | 169 | 109 | 109 |
| H. Smith | 606 | 67 | 69½ | 67 | 69 |
| Ill. Tract. | 50 | 35 | 35 | 35 | 35 |
| do. pfd. | 25 | 78 | 78½ | 78 | 78½ |
| Lake Woods | 30 | 158 | 158 | 158 | 158 |
| do. pfd. | 10 | 113 | 113 | 113 | 113 |
| Laurentide | 564 | 87½ | 87½ | 86 | 87 |
| Lyall | 243 | 46 | 48½ | 45½ | 48½ |
| Macdonald | 80 | 12½ | 12½ | 12½ | 12½ |
| Mackay | 690 | 103¼ | 103¼ | 101 | 101 |
| do. pfd. | 15 | 67 | 67 | 67 | 67 |
| Mont. Power | 3841 | 92 | 95 | 92 | 95 |
| Mont. Telegraph | 6 | 50¼ | 50¼ | 50¼ | 50¼ |
| Mont. Tram. | 50 | 165 | 165 | 165 | 165 |
| do. deb. | 28200 | 80 | 80 | 79 | 79 |
| Nat. Brew. | 635 | 54 | 54½ | 53¾ | 54 |
| Ogilvie | 17 | 242 | 244 | 242 | 244 |
| Ottawa L. H. P. | 70 | 86 | 86½ | 86 | 86½ |
| Penmans pfd. | 10 | 93½ | 93½ | 93½ | 93½ |
| Price Bros. | 440 | 42 | 42 | 40 | 41 |
| Quebec Ry. | 3262 | 26½ | 28¾ | 26½ | 28½ |
| Riordon | 210 | 10¾ | 11¼ | 10½ | 11¼ |
| do. pfd. | 25 | 16½ | 17 | 16½ | 16½ |
| Shawinigan | 960 | 104¾ | 107¼ | 104 | 107¼ |
| Sher. Wms. pfd. | 5 | 95 | 95 | 95 | 95 |
| Spanish River | 461 | 87½ | 88½ | 87 | 88½ |
| do. pfd. | 1452 | 95 | 97¼ | 95 | 97 |
| Steel of Can. | 604 | 74½ | 74½ | 73 | 74¼ |
| do. pfd. | 7 | 97¾ | 99 | 97¼ | 97¼ |
| Toronto Ry. | 1098 | 84 | 88 | 84 | 88 |
| Tucketts | 50 | 43 | 43 | 43 | 43 |
| do. pfd. | 25 | 90 | 90 | 90 | 90 |
| Twin City | 35 | 53½ | 54 | 53 | 54 |
| do. pfd. | 10 | 85 | 85 | 85 | 85 |
| Wabasso | 110 | 77 | 77 | 77 | 77 |
| Wayagamack | 140 | 53 | 54 | 52 | 54 |
| Winnipeg Ry. | 45 | 39 | 39 | 38 | 38 |
| do. pfd. | 85 | 83½ | 83½ | 83½ | 83½ |
| Woods Mfg. Co. | 50 | 71 | 71 | 71 | 71 |
| BANKS— | | | | | |
| Commerce | 125 | 186 | 186 | 185 | 185½ |
| Dominion | 25 | 188 | 188 | 188 | 188 |
| Hochelaga | 6 | 147 | 147 | 146 | 146 |
| Molsons | 33 | 165½ | 165½ | 165 | 165 |
| Montreal | 106 | 217 | 217 | 216 | 217 |
| Nationale | 2 | 104 | 104 | 104 | 104 |
| Nova Scotia | 37 | 259 | 259 | 259 | 259 |
| Royal | 52 | 198 | 199 | 198 | 198 |
| Union | 16 | 133½ | 133½ | 133½ | 133½ |
| BONDS— | | | | | |
| Asbestos Corp. | 6800 | 86½ | 87½ | 86 | 86 |
| Bell Telephone | 500 | 97 | 97 | 97 | 97 |
| Can. Cement | 600 | 98 | 98 | 98 | 98 |
| Can. Cottons | 10000 | 85¼ | 85¼ | 85¼ | 85¼ |
| Cedar Rapids | 1000 | 94 | 94 | 94 | 94 |
| City Mont. May 1923.. | 1000 | 100¼ | 100¼ | 100¼ | 100¼ |
| Dom. of Canada: | | | | | |
| 1925 | 13700 | 9780 | 9800 | 9780 | 9800 |
| 1931 | 13000 | 9775 | 9820 | 9765 | 9765 |
| 1937 | 2500 | 9970 | 9990 | 9970 | 9990 |
| Victory Loan: | | | | | |
| 1924 | 17900 | 9970 | 9990 | 9950 | 9960 |
| 1934 | 151700 | 10000 | 10025 | 10000 | 10005 |
| 1922 | 32250 | 9980 | 10000 | 9980 | 9980 |
| 1923 | 40450 | 9975 | 9990 | 9975 | 9975 |
| 1927 | 23450 | 10075 | 10080 | 10060 | 10065 |
| 1937 | 30600 | 10500 | 10525 | 10500 | 10525 |
| 1933 | 71750 | 10225 | 10260 | 10225 | 10240 |
| Dom. Iron | 4000 | 98¼ | 98¼ | 89¼ | 89¼ |
| Dom. Textile | 500 | 99½ | 99½ | 99½ | 99½ |
| Mont. Tram. | 3000 | 89¼ | 89¼ | 89¼ | 89¼ |
| Nat .Brew. | 1500 | 99 | 99 | 99 | 99 |
| N. S. S. and Coal | 500 | 86 | 86 | 86 | 86 |
| Price Bros. | 100 | 86 | 86 | 86 | 86 |
| Quebec Ry. | 14900 | 71 | 72 | 71 | 71½ |
| Spanish River | 3000 | 98½ | 98¾ | 98½ | 98¾ |
| Wayagamack | 3700 | 80 | 80 | 80 | 80 |
| Wnp. Elec. Ry. | 2000 | 90 | 90 | 90 | 90 |

## TORONTO STOCK EXCHANGE

—Week ended July 19—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 92 | 55 | 56½ | 54¼ | 56½ |
| At. Sugar | 157 | 25 | 25⅛ | 24 | 24⅝ |
| do. pfd. | 125 | 37 | 37¼ | 37 | 37¼ |
| Barcelona | 895 | 6½ | 6¾ | 6½ | 6½ |
| Brazilian | 1609 | 47⅜ | 47½ | 46 | 46¾ |
| Bell Telephone | 250 | 111 | 111⅜ | 110¾ | 111⅜ |
| B. C. Fish | 5 | 26½ | 26½ | 26½ | 26½ |
| B. E. Steel 2nd pfd... | 473 | 30¾ | 32 | 30½ | 31¼ |
| Burt, F. N., pfd. | 6 | 114½ | 114½ | 114½ | 114½ |
| Canada Bread | 175 | 34½ | 34½ | 33⅞ | 34½ |
| Canada Cement | 85 | 68¼ | 68¼ | 68 | 68 |
| do. pfd. | 62 | 96 | 96 | 95⅞ | 96 |
| C. P. R. | 324 | 141 | 142 | 140½ | 141½ |
| Can. Gen. Electric | 126 | 83½ | 84 | 83 | 84 |
| do. pfd. | 40 | 101 | 101 | 101 | 101 |
| Can. Salt | 19 | 90 | 90 | 89 | 90 |
| Can. S. S. | 50 | 20 | 20 | 20 | 20 |
| do. pfd. | 178 | 51½ | 51½ | 50½ | 50½ |
| Canners | 30 | 35 | 35 | 35 | 35 |
| City Dairy | 10 | 120 | 120 | 120 | 120 |
| do. pfd. | 20 | 99 | 99 | 99 | 99 |
| Coniagas | 100 | 125 | 125 | 125 | 125 |
| Con. Gas | 2 | 151 | 151 | 151 | 151 |
| Crown Reserve | 1500 | 18 | 18 | 18 | 18 |
| Dome | 255 | 3050 | 3070 | 3035 | 3070 |
| Dom. Tel. | 5 | 40 | 40 | 40 | 40 |
| Duluth | 10 | 22 | 22 | 22 | 22 |
| Ford Motor | 10 | 410 | 410 | 405 | 405 |
| Goodyear | 10 | 83 | 83 | 83 | 83 |
| do. pfd. | 67 | 82 | 83 | 82 | 82 |
| La Rose | 26 | 28 | 28 | 28 | 28 |
| Loco. | 25 | 74 | 74 | 74 | 74 |
| Mackay | 614 | 103 | 103⅛ | 101 | 101 |
| do. pfd. | 25 | 66½ | 67 | 66½ | 67 |
| McIntyre | 560 | 1620 | 1635 | 1620 | 1635 |
| Monarch pfd. | 5 | 80 | 80 | 80 | 80 |
| Maple Leaf | 73 | 102 | 102 | 101 | 102 |
| do. pfd. | 35 | 96 | 96⅛ | 96 | 96 |
| Minn. S. P. pfd. | 10 | 83¾ | 83¾ | 83¾ | 83¾ |
| Pac. Burt | 223 | 55⅛ | 56 | 55 | 55 |
| do. pfd. | 24 | 86 | 86 | 86 | 86 |
| Penmans pfd. | 10 | 93¼ | 93¼ | 93¼ | 93¼ |
| Porto Rico | 3 | 26 | 26 | 26 | 26 |
| Prov. Paper pfd. | 90 | 82 | 82 | 82 | 82 |
| Quebec | 945 | 27⅛ | 28½ | 27⅛ | 28½ |
| Riordon | 5 | 11½ | 11½ | 11½ | 11½ |
| do. pfd. | 5 | 17¼ | 17¼ | 17¼ | 17¼ |
| Rogers | 1 | 41 | 41 | 41 | 41 |
| Russell | 25 | 30 | 30 | 30 | 30 |
| do. pfd. | 10 | 55 | 55 | 55 | 55 |
| Salesbook | 10 | 18 | 18 | 18 | 18 |
| do. pfd. | 23 | 87 | 87 | 86 | 86 |
| Smelters | 206 | 24¼ | 24⅜ | 23¾ | 24 |
| Steel of Can. | 123 | 74 | 71 | 73¼ | 73¼ |
| do. pfd. | 60 | 98 | 98 | 98 | 98 |
| Toronto Ry. | 1037 | 84 | 87¾ | 83 | 87½ |
| Tucketts | 25 | 42½ | 42½ | 42½ | 42½ |
| Twin City | 259 | 54 | 54¼ | 53½ | 53½ |
| W. C. Flour | 20 | 115 | 116 | 115 | 116 |
| Winnipeg | 145 | 38½ | 38¾ | 38½ | 38¾ |
| BANKS— | | | | | |
| Commerce | 81 | 185½ | 185½ | 184½ | 184½ |
| Dominion | 83 | 187 | 187½ | 187 | 187½ |
| Hamilton | 13 | 169¼ | 170½ | 169¼ | 170½ |
| Imperial | 6 | 178 | 179 | 178 | 179 |
| Molsons | 36 | 165 | 165 | 165 | 165 |
| Montreal | 10 | 217 | 217 | 217 | 217 |
| Nova Scotia | 12 | 258 | 259 | 258 | 259 |
| Royal | 28 | 198 | 199½ | 198 | 198½ |
| Standard | 2 | 198½ | 198½ | 198½ | 198½ |
| Toronto | 6 | 176¼ | 176¼ | 176 | 176 |
| Union | 3 | 135 | 135½ | 135 | 135½ |
| LOANS— | | | | | |
| Can. Perm. | 40 | 179 | 180 | 179 | 180 |
| Nat. Trust | 10 | 197¼ | 197¼ | 197¼ | 197¼ |
| Tor. Gen. Trusts | 18 | 210 | 210 | 207 | 207 |
| BONDS— | | | | | |
| Can. Bread | 1000 | 95 | 95 | 95 | 95 |
| Sao Paulo | 4500 | 84¾ | 84¾ | 84 | 84 |
| Dom. of Canada: | | | | | |
| 1925 | 28500 | 9820 | 9830 | 9800 | 9800 |
| 1937 | 500 | 9990 | 9990 | 9990 | 9990 |
| Victory Loan: | | | | | |
| 1922 | 30750 | 9960 | 10000 | 9960 | 9995 |
| 1927 | 11500 | 10045 | 10070 | 10045 | 10065 |
| 1937 | 7100 | 10480 | 10515 | 10480 | 10500 |
| 1923 | 21900 | 9960 | 10000 | 9960 | 0965 |
| 1924 | 11550 | 9935 | 9970 | 9935 | 9940 |
| 1934 | 55000 | 10000 | 10015 | 9990 | 10006 |
| 1933 | 39650 | 10205 | 10250 | 10200 | 10250 |

## WINNIPEG STOCK EXCHANGE

—Week ended July 15—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 2800 | 9990 | 9990 | 9980 | 9985 |
| 1923 | 8950 | 9975 | 9985 | 9975 | 9975 |
| 1924 | 1950 | 9960 | 9965 | 9960 | 9960 |
| 1927 | 1500 | 10060 | 10070 | 10040 | 10040 |
| 1937 | 3700 | 10490 | 10500 | 10485 | 10500 |
| 1937 5½% | 2400 | 10485 | 10485 | 10485 | 10485 |
| 1933 | 5550 | 10235 | 10235 | 10225 | 10230 |
| 1934 | 31300 | 10025 | 10035 | 10020 | 10020 |
| War Loan: | | | | | |
| 1931 | 200 | 9790 | 9800 | 9790 | 9800 |
| 1937 | 200 | 9990 | 9990 | 9990 | 9990 |
| Wnp. Elec. pfd. | 21 | 84 | 84 | 84 | 84 |

## LONDON STOCK EXCHANGE

—Week ended July 8—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can 3½% 1930-50 | 77 | 77¼ | 76½ | 77 |
| do. 4% 1940-60 | 88⅝ | 89 | 88½ | 89 |
| Edmonton 5% deb. 1923-53. | 96¾ | 96¾ | 96¾ | 96¾ |
| Mont. 3% deb. | 60½ | 60½ | 60½ | 60½ |
| do. 4% reg. 1948-50 | 81 | 81¼ | 81 | 81¼ |
| Ont. 4½% reg. 1945-65 | 104¾ | 104¾ | 104¾ | 104¾ |
| Quebec 4% bds. 1888 | 94 | 94 | 94 | 94 |
| Victoria 3½% 1921-26 | 93⅝ | 93⅝ | 93¼ | 93½ |
| Winnipeg 4½% cons. | 89½ | 89½ | 89⅛ | 89½ |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 82 | 82 | 80½ | 80⅝ |
| do. 4% pfd. | 78¾ | 79¼ | 78 | 78⅝ |
| do. | 157½ | 157½ | 156½ | 157 |
| Grand Trunk 4% guar. | 74½ | 75 | 73¾ | 73¾ |
| do. 5% deb. | 94 | 94 | 93 | 93 |
| do. 4% deb. | 77 | 77½ | 76 | 77½ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay St., Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | ..... |
| Abitibi Gen. Mtge. 6's 1940 | 89.00 | ..... |
| Algoma Steel 5's 1962 | 55.00 | 55.50 |
| Alta Pac. Grain com. | 105.00 | 112.50 |
| do. pfd. 7% | 87.00 | 89.00 |
| American Saels Book 6's | 99.00 | ..... |
| Ashdown Hardware 5's 1928 | 86.00 | ..... |
| Belding Paul Pfd. 7% | ..... | 84.00 |
| British American Assurance | 3.25 | 4.60 |
| British American Oil | 31.00 | 32.00 |
| Burns P. 1st mtgc. 6's 1924 | 101.00 | ..... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Marconi Wireless | 2.25 | 2.50 |
| Can. Oil com. | 50.00 | 56.00 |
| do. pfd. 8% | 93.00 | ..... |
| Can. Westinghouse | 112.00 | 118.00 |
| Cockshutt Plow 7% pfd. | ..... | 44.50 |
| Collingwood Shipbuilding com. | 40.00 | 50.00 |
| Cuban Can. Sugar pfd. | 29.00 | ..... |
| Davies Wm. 6's | 100.00 | ..... |
| Dom. Iron and Steel 5's 1939 | 76.00 | 77.25 |
| Dom. Power com. | 22.50 | 25.00 |
| Durant Motors | 9.25 | 10.00 |
| Dunlop Tire pfd. 7% | ..... | 83.50 |
| do. 6's | 91.00 | ..... |
| Eastern Car 6's | 90.25 | 92.50 |
| Famous Players pfd. 50% bunus com. | 50.00 | 50.50 |
| Great West Life | 208.00 | ..... |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7's 1941 | 94.25 | 96.00 |
| Imperial Oil | 110.00 | 112.00 |
| International Milling pfd. 7% | 83.50 | 85.50 |
| do. 6's | 94.00 | ..... |
| International Petroleum | 22.50 | 23.00 |
| King Edward Const. pfd. 8% | 76.00 | ..... |
| King Edward Hotel 7's | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 80.00 |
| Lake Superior Paper 6's | 95.00 | ..... |
| Lambton Golf | 400.00 | 450.00 |
| Manitoba Power com. | 15.00 | 15.75 |
| Manufacturers Life 20% pd. | 44.00 | ..... |
| Massey-Harris | 56.00 | 60.00 |
| Mattagami Pulp deb. | 40.00 | 43.50 |
| Mex. Northern Development com. | 6.00 | 7.50 |
| Murray-Kay pfd. 7% | 55.00 | 58.00 |
| Mount Royal 8% deb. with 30% bonus | ..... | 97.00 |
| Mutual Oil | 9.50 | 10.00 |
| National Life 25% pd. | 45.00 | ..... |
| Neilson Wm. 6's | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 81.00 | 83.00 |
| Ontario Pulp 6's | 95.00 | ..... |
| Robt. Simpson pfd. 6% | 86.50 | ..... |
| Spanish River 8's 1941 | 100.50 | 102.50 |
| Sterling Bank | 101.00 | 103.00 |
| Sterling Coal com. | 19.00 | 20.00 |
| Sovereign Life | ..... | 28.50 |
| Toronto Power 5's 1924 | 94.50 | 96.00 |
| Trust and Guarantee 6% | 70.00 | 72.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.25 | 59.50 |
| Western Power Company 5's | 77.50 | ..... |
| Whalen Pulp pfd. | 26.50 | 29.00 |
| do. 7% deb. | 60.00 | 65.00 |

## MONTREAL EXCHANGE COMMISSIONS

There is a movement on foot by the members of the Montreal Stock Exchange, and will be voted on at the expiration of two weeks, to increase the present commission rates. The advance would amount to approximately five cents a share, and the feeling is that this has been necessitated by the increased cost of operation in the last seven years and will also cover the new cheque tax, which will be borne by the brokers if the motion carries.

The Montreal Exchange, notwithstanding the increased cost of doing business, is believed to be the only Exchange that has not raised its commissions charges in recent years.

## BIG PROFIT ON LIQUOR

### Quebec Government Sold Over Fifteen Million Dollars Worth And Has Four Million Profit

Net revenue of $4,000,974 on total sales of $15,212,801 is shown by the Quebec Liquor Commission in its first annual report, covering the year ended April 30, 1922. This report was presented to the cabinet on July 12, and in announcing the results Provincial Treasurer Nicol pointed out that heavy expenditures caused by the installation of officers, warehouses and stores had also been met.

The report is given below:

**The Quebec Liquor Commission Revenue and Expenditure Account For the Year Ending 30th April 1922**

| | | |
|---|---|---|
| Sales ........................................ | | $15,212,801 |
| Deduct cost of sales purchase of liquor .. | $15,632,335 | |
| Less inventories of liquor at 30th April 1922 | 5,540,790 | |
| | $10,091,545 | |
| Warehouse expenses including wages, bottling, wrapping and sealing .......... | 987,770 | 11,079,315 |
| Deduct ........................................ | | 4,133,485 |
| Stores: Rent, salaries and other expenses | 418,698 | |
| General: Administrative and over head expense, including Head Office and Quebec Office salaries, rent, insurance, advertising, printing, stationery, heating, etc. .......................... | 565,436 | |
| Bank and other interest ................ | 192,340 | 1,176,474 |
| | | $ 2,957,010 |
| Organization expense written off and reserve for depreciation of plant and equipment, etc ................ | | $ 97,000 |
| Net trading profit ........................ | | 2,860,010 |
| Add other revenue for fines, duties, permits and seizures, less enforcement expenses ........................ | | 1,140,963 |
| Net revenue ........................ | | $ 4,000,974 |

"Shooting" the 7 Rapids of the St. Lawrence

*Do You Long for Restful Nature— Do You Seek Adventure's Thrills?*

FOR those who respond to the appeal of nature in all her varying moods no scenery in the world can compare with that of Canada's vacationland.

For those who are lured by the spirit of Romance and Adventure, this cruise unfolds the fascinating story of Canada's earliest days.

Among the Thousand Islands you picture Hiawatha counselling the alliance of the Six Nations. Shooting the roaring, plunging St. Lawrence Rapids you feel the exciting thrill that came to the first adventurers on these unknown waters.

At Montreal and Quebec you are greeted by quaint surroundings that take you hack to the dim, distant past.

NIAGARA TO THE SEA

Boarding a luxuriously appointed steamer at Toronto, you travel through the Thousand Islands of entrancing beauty. On through the whirling, tossing Rapids of the St. Lawrence to historic Montreal and Quebec—then up the famous River Saguenay, where, giant, cloud-wrapped cliffs, tower so high above you that the whirling eagle is a speck against the blue.

Send 2c postage for illustrated booklet, map and guide, to John F. Pierce, Passenger Traffic Manager, Canada Steamship Lines, 221 R. and O. Buildings, Montreal, Canada.

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*INSURANCE OF ALL CLASSES*

*ESTATES MANAGED*

746 Hastings St.,
Vancouver, B.C.

C. H. Macaulay, J. P. Nicholls,
Notary Public

## DIVIDEND NOTICES

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 142

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1922, payable at the Bank and its Branches, on and after Friday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1922.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 14th July, 1922. 1000

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the FIRST day of SEPTEMBER next, to Shareholders of record of 31st July, 1922.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR
General Manager

Montreal, 18th July, 1922. 3

## DEBENTURES FOR SALE

## Debentures For Sale TOWN OF NORTH BAY, ONT.

SEALED TENDERS marked 'Tenders for Debentures," are invited for the purchase of Forty Seven Thousand Dollars ($47,000.00), 20 year Public School Debentures of the Town of North Bay.

Taxable assessment $6.507,808. Total debt $1,056,951. Tax rate 38½ mills. Population 11,402.

Debentures are dated August 1st. 1922, bear interest at the rate of 5½ per centum per annum and are repayable in equal annual instalments of principal and interest at the Royal Bank of Canada at North Bay.

Offers for these debentures, addresed to the undersigned, will be accepted up to the hour of 12 o'clock noon on Tuesday, August 1st, 1922.

Dated at North Bay, July 12, 1922.

WM. N. SNYDER,
999 Town Clerk.

## TOWN OF BRIDGEBURG

### Debentures for Sale

BY-LAW NO. 421.

$30,000 School Debentures 6 per cent. Principal and Interest payable in Twenty annual instalments of $2,615.54 each.

BY-LAW NO. 420.

$30,000 Town Hall Debentures 6 per cent. Principal and Interest Payable in Twenty Equal Annual Instalments of $2,615.54 each.

Tenders will be received for the above up till 6 o'clock Monday, July 24th.

The highest or any tender not necessarily accepted.

For further particulars address

H. G. PATRIARCHE,
Town Clerk,
997 Bridgeburg, Ont.

## VANCOUVER AND DISTRICT JOINT SEWERAGE AND DRAINAGE BOARD

### Bond Issue

SEALED TENDERS will be received by the undersigned at the offices of the Board, 850 Hastings Street, West, Vancouver, B. C., not later than twelve (12) o'clock, Noon (Standard Time) on Tuesday, the First (1st) day of August, 1922; for the purchase of Six Hundred Thousand Dollars ($600,000.00) or any portion thereof, of the Board's Five (5) per centum, Forty (40) Year Gold Cupon Debentures, guaranteed both as to Principal and Interest, by the Province of British Columbia. Payable in Victoria, Vancouver, Toronto and Montreal, in Canada only: or payable in Victoria, Vancouver, Toronto and Montreal, in Canada; and New York, in U. S. A., both as to Principal and Interest. Payable in Canadian funds in Vancouver. Interest payable half-yearly.

Tenders are also asked for, for a like amount of Five and One-half (5½) per centum Debentures, carrying like guarantee and conditions.

ALTERNATIVE BIDS are asked for, for $600,000.00 or any portion thereof, of Three (3) Year, Five (5) per centum; and Three (3) Year, Five and One-half (5½) per centum Debentures, carrying like guarantee and conditions, as to place and time of payment.

A CERTIFIED CHEQUE for Ten Thousand Dollars ($10,000.00) to accompany Tender.

THE BOARD reserves the right to reject any aud all tenders.

JAMES STABLES,
Chairman.
2

## TOWNSHIP OF TORONTO

### Debentures For Sale

### $40,000

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned will be received up to August 4, 1922, for the following:

$40,000.00, 30 year, 5½ per cent. school debentures.

Assessed value for taxation purposes is $4,789,020, the tax rate is 5 1-5 mills, the debenture debt is $243,000 and the population is 5,878.

No tender necessarily accepted.

(Sgd.) J. R. KENNEDY,
Township Clerk,
998 Dixie P.O., Ont.

# Corporation Finance

**Brazilian Traction, L. & P. Co.**—Although the earnings for the year ended December 31 last as expressed in terms of milreis, exceeded by a wide margin the returns for the previous year, yet when reduced to Canadian funds, a large decline is shown. The average rate of the milreis for the year was 12.51.

The report shows gross earnings of subsidiary companies in Brazil of 170,867,353 milreis, as compared with 134,905,832 milreis for the preceding year. Net earnings at 95,105,553 milreis compare with 69,990,657. This considerable increase is largely accounted for by the fact that depreciated exchange prevailing had the effect of enhancing in milreis the receipts derived from the services which are payable wholly or in part on a gold basis. On the conversion of the earnings into dollars the decline in exchange has the opposite effect, so that the combined value of the net earnings has fallen from $14,286,039 to $11,898,523, being a decrease of $2,387,516, or 16.71 per cent.

From earnings there is applied the sum of $4,534,038 on account of bond interest and general expenses; $3,224,578 as reserves for depreciation, leaving a balance of $4,410,057, being the revenue of the Brazilian Traction, Light & Power Co. This return compares with $7,036,824 for the previous year. Total gross revenue, including interest on investments, etc., stands at $4,537,714. The distribution of the past two years compares as follows:

| | | |
|---|---|---|
| Brazilian revenue ..... | $4,410,057 | $7,036,824 |
| Interest on invest. .... | 127,657 | 206,619 |
| Gross revenue ..... | $4,537,714 | $7,243,443 |
| Administration exp. ... | 1,000,033 | 988,320 |
| General amortization .. | 300,000 | 260,000 |
| Net revenue ....... | $3,237,681 | $5,995,123 |
| Preferred dividends ... | 600,000 | 600,000 |
| Surplus ........... | $2,637,681 | $5,395,122 |

The surplus account for the year, as indicated above, amounted to $2,637,681, which, with the balance of $3,082,131 brought forward from 1920, gives a total of $5,719,813, which has been carried forward to profit and loss account. Out of the year's revenue the sum of $2,745,410 has been set aside by the subsidiary companies for depreciation of physical properties, and the sum of $2,643,680 was expended on meeting the capital requirements of the various enterprises.

The consolidated balance sheet shows a strong working position with floating assets of $19,003,492, compared with floating liabilities of $5,415,958. Cash on hand totals $7,940,836; reserves for depreciation and amortization amount to $33,857,419, which, with general reserves of $21,857,419 and profit and loss balance of $5,865,225, brings the total to $51,020,557. Assets are valued at $249,715,723.

Regarding the dividend situation the report makes the following reference: "While the exchange value of the milreis continues considerably lower than was anticipated and it is difficult to forecast the future, there are clear indications of such improvement in general conditions as to justify the resumption of the payment of dividends. The present cash position of the company is satisfactory, and it is expected that with the improved financial conditions now prevailing it will be possible to provide for necessary capital requirements through the sale of securities. These requirements will include the sums necessary for the development of the new hydro-electric installation on the Parahyba River and the funding of $7,500,000 6 per cent. gold notes of the company."

**Ford Motor Co. of Canada**—The company has declared a 15 per cent., cash dividend payable July 20 to stockholders of record July 15. This equals the dividend paid last year, although it comes about a month later.

**Canadian Western Lumber Co.** — The gross production for the month of May stood at 9,065,900 feet of lumber manufactured, compared with 11,006,098 in May, 1921. Lumber sold amounted to 11,957,650 feet, compared with 8,042,570, and the price realized $255,247, as against $222,569. Aggregate lumber manufactured from January 1 to May 31 amounted to 37,444,984, against 35,199,880, and lumber sold 43,444,984 compared with 33,703,821. The price realized for the sales this year totalled $970,863, against $1,004,170 for the corresponding period of last year, or a decline of $33,307.

**Tooke Bros. Ltd.**—At the annual meeting on July 13, the annual report was presented in which is reflected the uncertainties through which the company passed during the past year.

For the fiscal period which ended May 31, last, the company reported a trading loss amounting to $58,682 as compared with a profit of $93,524 in 1921 and $238,230 in 1920. There is also a charge of $174,982 covering "depreciation on inventory of merchandise written off" which further reduces the showing for the year to a deficit of $233,664. After paying preferred dividends and taking in $25,830 "dividend from investment" total loss for the year was $242,309 as compared with a surplus of $24,574 shown in the 1921 report and of $119,805 reported for the 1920 period.

This reduced profit and loss balance to $102,572 as compared with $344,881 a year ago and with $320,307 two years ago.

The balance sheet shows the company in fairly good financial position as at the end of the year. For the first time the new bond issue made by the company is shown in the report, this being $350,000. Depreciation reserve remains unchanged at $74,228. Property and plant account stands at $521,775, as against $549,720 a year ago; goodwill unchanged at $720,035; investments largely increased at $136,100 compared with $55,000 a year ago, while a new item of bond discount $35,000 is shown.

As indicated in the balance sheet, net working capital at the end of the year amounted to $748,890 which compares with $729,354 indicated in the previous report. Current assets amounted to $1,218,550 against $1,887,555 a year ago, and current liabilities to $469,660 as compared with $1,158,201 a year ago.

Working capital compares as follows:

| | 1922 | 1921 |
|---|---|---|
| Current assets ....... | $1,218,550 | $1,887,555 |
| Current liabilities .... | 469,660 | 1,158,201 |
| Net working capital . | $748,890 | $729,354 |

Among current assets inventories have been scaled down from $1,183,618 a year ago to $622,320. This is the chief change. Other items are: Cash $11,762 against $3,104 a year ago; bills receivable $22,084 against $76,184; accounts receivable $550,740 against $601,597; and unexpired insurance $11,644 against $23,052. An item of Victory Bonds $7,365 appearing a year ago is now shown in the current accounts. Current liabilities reveal a reduction in bank loans from $554,000 to $271,000. Bills payable s and at $1,127 against $215,977 a year ago; accounts payable $193,439 against $370,986.

The board of directors was re-elected.

**Maritime Telegraph & Telephone Co.**—Gross earnings for the month of May, 1922, amounted to $124,651, and net earnings after operation, maintenance, depreciation and taxes were $34,571. Deduction of $13,333 for bond interest left surplus for the month of $21,238, an increase of $5,478 over April figures.

The considerable improvement in the company's earnings position for the current year to date is shown by the following comparative statement for five months ended May 31st:—

| | Five months Ended —May 31st— | |
|---|---|---|
| | 1922 | 1921 |
| Gross earnings ......... | $593,644 | $603,875 |
| Operation, maintenance, depreciation, and taxes | 458,760 | 483,104 |
| Net for interest ....... | $134,884 | $120,771 |
| Bond Interest ......... | 66,666 | 66,666 |
| Surplus ............... | $ 68,218 | $ 54,105 |

**Ottawa Light, Heat and Power Co.**—Figures covering earnings of the company for the five months' period ended May 31st, 1922, indicate satisfactory increase in revenue combined with decrease in operating expenses as compared with the same period of 1921. Net earnings cover bond interest 2.6 times, and the balance available for common stock dividend is equivalent to the annual rate of 9.1 per cent. to meet the dividend of 6 per cent.

Detailed statement with comparison for 1921, follows:

| | Five Months Ended May 31st. | |
|---|---|---|
| | 1922 | 1921 |
| Gross earnings ......... | $689,034 | $671,272 |
| Oper. exp. .............. | 475,754 | 480,355 |
| Net earnings ........... | $213,280 | $190,917 |
| Bond interest .......... | 79,414 | 77,358 |
| Net surplus ........... | $133,866 | $113,559 |
| Earned on common ..... | 9.1 | 7.7 |
| Operation to gross ..... | 69.4 | 71.5 |

**Atlantic Sugar Refining Co.**—It is reported that at the annual meeting of the shareholders on July 15, an internal reorganization plan was considered. The company will sell $1,000,000 of new bonds to shareholders.

**Russell Motor Car Co.**—At a meeting the directors announced the declaration of the regular quarterly dividend of 1¾ per cent. on preferred and a 1¼ per cent. distribution on common, both payable August 1 to shareholders of record July 20. It will be recalled that at the last dividend meeting it was decided to defer action on the common until the end of the next period. The dividend record of the common stock has been irregular during the past year. With the ending of the first period in 1922, the directors decided in view of the unsettled conditions in business to reduce the distribution from the nsual rate of 1¾ per cent. to 1 per cent. Action was deferred at the next meeting, and the distribution of 1¼ per cent. just announced, brings the total disbursement to common stockholders in the past twelve months to 5 per cent.

**Porto Rico Railways Co.** — The authorized capital of the company has been increased from $4,000,000 to $5,000,000, the increase consisting of 10,000 shares of $100 par value. It is understood that this action was taken in order to permit the directors to finance extension of service needed at any time in the future.

**B. C. Electric Railway Co.**—Gross earnings during the month of May stood at $827,701, as compared with $826,039. Working expenses amounted to $622,204, compared with $623,318, and net earnings increased from $203,835 to $204,383.

During the period from July 1 to May 31, gross earnings were $9,417,543, as compared with $9,293,353, and net earnings were $2,591,216, against $2,589,955, an increase of $1,260.

## Annual Meetings

**Tyre Investment Trust, Ltd.**—The Tyre Investment Trust, Ltd., of London, which holds a majority stock interest in the Dunlop Tire & Rubber Goods Company of Canada and Dunlop Rubber Co. (Far East), held its annual meeting in London a few days ago, and affairs of the two operating companies were reviewed. Explaining the experience of the last fiscal year, Chairman A. L. Ormond explained that, in view of the crisis through which industrial concerns the world over had to be piloted, and which had hit all tire companies in particular through the abnormal fall in raw material, with which they in greater or less degree were stocked, he was glad "to have got through with our concerns safe and sound."

Returns of business received from Canada, the chairman pointed out, show that for this year February was an improvement on January, March on February, April on March, and May on April, and the aggregate for the period in excess of the similar period for 1919, although substntially below the same period for the bumper year of 1920, and slightly lower than 1921.

Both the Far East company and the Canadian company were well supplied with raw materials, he continued, and had no unusual or high-priced forward commitments, so that in the course of trade their financial position must consolidate and strengthen.

The Investment Trust holds $3,150,000 fully-paid common stock of the Canadian company, out of a total issue of fully paid common stock capital of $4,962,000. The dividend on the preferred shares has been paid to due date, with a balance left to credit of profit and loss account.

**Agricultural Insurance Company, of Watertown, N.Y.**

**Founded 1853**

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
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**PERCY S. GRANT**
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MERCHANTS CASUALTY CO.

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
**OWNED AND OPERATED BY FARMERS**
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 40,749 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

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ALEXANDER BISSETT
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**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**The Employers' Liability**
**ASSURANCE CORPORATION, LIMITED**
OF LONDON, ENG.

ISSUES
Personal Accident
Employers' Liability
Sickness
Workmen's Compensation
Automobile
Fidelity Guarantee
and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

**Guardian Assurance Co. Limited**

of London, England Established 1821

| | |
|---|---|
| Capital Subscribed | $10,000,000 |
| Capital Paid-up | 5,000,000 |
| Total Investments Exceed | 40,000,000 |

**Head Office for Canada, Guardian Building, Montreal**
H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager
**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

WE OFFER

**Town of Walkerville**

ONTARIO

6% Coupon Bonds

Dated May 23, 1921 Due December 14, 1933-34-35

Principal and Annual Interest (December 14th) payable at Walkerville, Ontario.
Bonds may be registered as to principal.
Denominations: $1,000 and odd amounts.

Legal Opinion of E. G. Long, K.C.

Price: On Application

**DOMINION SECURITIES CORPORATION-LIMITED**

26 KING ST. E., TORONTO
MONTREAL LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

**THE GREAT WEST PERMANENT LOAN COMPANY**

YIELDING

5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE Co. LTD

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company of North America**

| | |
|---|---|
| CAPITAL ................ | $ 5,000,000.00 |
| ASSETS JANUARY 1, 1921. | $41,894,329.03 |

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

**Great American Insurance Co.**

New York

INCORPORATED 1872

STATEMENT JANUARY 1, 1922

CAPITAL AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00

RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95

NET SURPLUS
12,213,010.92

ASSETS
42,806,008.87

PAID FOR LOSSES
133,275,321.56

The Securities of the Company are Based upon Actual Values on Dec. 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $802,000 Canadian Government Bonds

Home Office, One Liberty Street, N.Y. City

Agencies throughout the United States and Canada
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents
39 Sacrament St., Montreal, Que. Dominion Bank Bldg., Toronto, Ont.
WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Bldg., Toronto, Ont.

# The Monetary Times

## Trade Review and Insurance Chronicle

## OF C

Established 1867
Vol. 69, No. 4.

TORON

Ten Cents
$3 Per Annum

POSTAGE PAID AT TORONTO

UNIVERSITY OF TORONTO
LIBRARY
QUEENS PARK
TORONTO
ONT.

*An asset*

sometimes of more value to your business than money is the accumulated business experience this Bank is able to place at your disposal.

*Do not hesitate to consult our Managers. They will be pleased to co-operate with you.*

THE ROYAL BANK OF CANADA

G. MONTEGU BLACK　　BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents*　*Real Estate*
*Farm Lands*　*Mortgage Loans*
*Insurance*　*Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

LIBRARY
JUL 31

F. S. OLSON, President　L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager　L. W. JUST, Secretary-Treasurer

*The Canadian Appraisal Company, Limited*

**The Pioneer Appraisal Organization of Canada**

ESTABLISHED 1905

In view of recent happenings in financial circles, it is altogether likely that greater scrutiny will be exercised by Banks and other financial institutions in respect of the affairs of their customers, as well as of the securities offered to them for Loans.

An appraisal affords just such evidence of financial standing and of values as is required for these purposes. Being independent and disinterested it commands confidence, particularly when accompanied by the certificate of an experienced and reputable firm.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
NATIONAL CITY COMPANY
Limited

*Bonds and Investment Securities*

**Canadian Advisory Board:**

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
SIR JOHN AIRD　EDSON L. PEASE
MARTIAL CHEVALIER　SIR AUGUSTUS NANTON
SIR LOMER GOUIN, K.C.M.G.　W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

WE OWN AND OFFER

**$55,000.00 6½% Bonds**
**Corporation of the District of Summerland, B.C.**

THE DISTRICT OF SUMMERLAND is the centre of the famous Okanagan Valley and within its boundaries are many of the finest orchards in the entire valley.

| | | |
|---|---|---|
| Area .... .... | 12,000 acres | |
| Area irrigated .... .... | 4,300 acres | |
| Assessment (exclusive of exemptions) 1921 .... .... | $3,272,887.00 | |
| **DEBT—** | | |
| Debentures outstanding (including this issue) .... .... | | $533,000.00 |
| **LESS—** | | |
| Irrigation bonds .... .... | $373,000.00 | |
| Domestic water supply .... .... | 62,000.00 | |
| Electric light .... .... | 21,000.00 | |
| Sinking Fund .... .... | 85,984.05 | |
| | | $541,984.05 |
| Net Debt—**Nil** Surplus | | $ 8,984.05 |

| $ 2,000 | 6½% | **Matur.** | **June 1,** | **1923,** | **Price** | **$100** | **Yield.** | **6.5%** |
|---|---|---|---|---|---|---|---|---|
| 2,200 | .... ...... | " | " | 1924 | " | 100.00 | " | 6.50 |
| 2,400 | .... ...... | " | " | 1925 | " | 100.13 | " | 6.45 |
| 2,600 | .... ...... | " | " | 1926 | " | 100.17 | " | 6.45 |
| 2,800 | .... ...... | " | " | 1927 | " | 100.42 | " | 6.40 |
| 3,000 | .... ...... | " | " | 1928 | " | 100.49 | " | 6.40 |
| 3,400 | .... ...... | " | " | 1929 | " | 100.56 | " | 6.40 |
| 3,600 | .... ...... | " | " | 1930 | " | 100.92 | " | 6.35 |
| 3,800 | .... ...... | " | " | 1931 | " | 101.35 | " | 6.30 |
| 4,000 | .... ...... | " | " | 1932 | " | 101.46 | " | 6.30 |
| 4,400 | .... ...... | " | " | 1933 | " | 101.96 | " | 6.25 |
| 4,000 | .... ...... | " | " | 1934 | " | 102.08 | " | 6.25 |
| 5,000 | .... ...... | " | " | 1935 | " | 102.20 | " | 6.25 |
| 5,400 | .... ...... | " | " | 1936 | " | 102.31 | " | 6.25 |
| 5,800 | .... ...... | " | " | 1937 | " | 102.41 | " | 6.25 |
| $55,000 | | | | | | | | |

The above bonds are in denominations of $1,000.00 and $200.00, interest at the rate of 6½% being payable semi-annually on June 1st and December 1st.

We unhesitatingly recommend these bonds for investment purposes.

**ROYAL FINANCIAL CORPORATION**
LIMITED
ROGERS BUILDING VANCOUVER, B.C.

**SECURITY REVIEW PROFITABLE**

This is one of the times of the year when holders of securities have occasion to clip coupons, receive dividends and handle many of their investments.

A careful review of all the investments at present, therefore, is more than usually opportune. Such a review almost invariably results in discovering some profitable exchange, sale, adjustment or new investment. Then too accumulating funds for new investment may be available from:

1. Incoming funds from sale of property, etc.
2. Money now drawing a low rate of interest.
3. Bond or mortgage interest.
4. Bank interest.
5. Stock dividends.
6. Early maturing bonds, etc.

Such funds may be safely and profitably employed and adjustments and exchanges made, at present, to excellent advantage. Suggestions on request.

*We shall be glad to consult with those having investment problems.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

**Head Office for Canada and Newfoundland**
TORONTO

Manager and Attorney
F. H. RUSSELL

THE OLDEST ACCIDENT OFFICE IN THE WORLD

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

**Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.**

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*
265 Portage Avenue *Established 1892* WINNIPEG

C.P.T.Co.

**When You Are Among Those "Next of Kin"**

When a man dies without leaving a will, the members of his family find themselves in much confusion;—What is to be done about the business? How are these securities to be divided?

If that happens to you, or to any friend of yours, remember that the shortest cut out of the confusion, is a petition to the Court for the appointment of

**The Canada Permanent Trust Co.**

as administrator of the estate. A prompt settlement follows,—as equitable to all parties as the law permits.

The fact remains, however, that no settlement of an unwilled estate can ever be satisfactory to everybody. Someone will have a lifetime of thinking,—"I know Father would have planned things so differently."

The only way is to make your will, naming as your Executor

**The Canada Permanent Trust Co.**

Your family is then assured smoothness of settlement, security in your estate, and that just division which only you can make.

**The Canada Permanent Trust Co.**
**Toronto Street, Toronto**

**Paid-up Capital - - - - $1,000,000**
***Manager, Ontario Branch - A. E. HESSIN***

The Monetary Times

*BANKING INVESTMENT INSURANCE INDUSTRY*

# Should Companies' Act be Abolished?

By A. B. BARKER

It is interesting to speculate on what constitutes the value behind the common shares so freely offered as a bonus with the usual issue of bonds or preferred stock in industrial flotations. They are not offered in this way by the corporation itself, but by the vendor, from whom the corporation has purchased the assets against which the senior security is issued.

In the ordinary flotation, it may generally be said, that the bonds and preferred shares represent the tangible assets of the concern, while the common shares are issued to cover the cost of the flotation, including the promoters' profit. If this were actually the case there would not be the same grounds for criticism, as it would indicate that he and his friends had some faith in the enterprise.

In all offerings of securities there are expenses to be met, advertising, legal expenses, and commissions to salesmen on sales of securities, these latter in some cases being 20 or 25 per cent. All must be paid in cash, and the general vague understanding is that the promoter or underwriter pays these and looks to the common stock to be reimbursed.

### The Promoter's Profit.

Generally however he takes no such chances, but makes certain that these expenses will be paid from the receipts from the sale of the senior security, and only looks to the common stock for his profit. In many cases his profit also is ensured in cash from this source, the common stock coming to him being additional. His is simply the salesman's interest in his wares. He wants to dispose of his stock of goods to the public in order to get hold of something else to sell, his profit like the dealer in groceries coming from the volume of turnover.

In two big flotations which came to grief shortly after their issue, it was stated that the corporation which brought them out demanded 25 per cent. of all receipts from the sale of securities, presumably in addition to its share of common stock, whatever that may have been. Had this been suspected at the time the issues would have been left on their hands, and much loss saved the public.

The promoter as well as the underwriter is entitled to a fair return for his services, but this hardly includes secret arrangements by which the working capital of the company is impaired in order to ensure a profit on the sale of its securities to the public. It may be said of course that the public need not buy unless they want to, and this is quite true, but this is no reason why anyone should be permitted to issue a prospectus which does not disclose the essential facts necessary to make the prospective investor to size up the chances. The granting of a charter under either the Dominion or Provincial Companies Act gives valuable powers, and it is only fair that adequate details should be insisted on. It is not suggested that most offerings are not made in good faith, but, as is well known, this faith is sometimes based on very slender grounds. Also in every prospectus there is a clause to this effect that, while the statements are believed to be accurate from the information available they are not guaranteed."

### Common Shares in Control.

One point about common shares not generally realized is that they carry the control of the operations of the company, in that they alone give voting power to the holder. Theoretically of course the interest of the men in control is to increase the business, and thus make these shares of value. In practice however it means that those in control of the common stock elect the board of directors, and fill all the positions to which there is any salary attached, and in this way are able to see that their services are adequately remunerated while waiting for the price of the shares to advance. This feature is also responsible for the tendency to pay out too much of the earnings in dividends, in order to give value to these shares on the market instead of conserving the working capital of the company.

The practical effect is that the holders of the preferred shares and bonds provide the capital for the owners of the majority of the common shares to operate with. Some think that it would be in the interests of the community to do away with the Companies Act altogether, and to make any member of a trading or manufacturing concern responsible to the extent of his holding. This however would be a backward move, but, at the same time, the fact that it is suggested indicates a growing belief that there is a serious weakness in the present system, in that the regulation seem to be so framed as to permit the promoter to make sure of his profit, and at the same time to escape personal responsibility.

---

## BANK OF NOVA SCOTIA

The semi-annual meeting of the board of directors of the Bank of Nova Scotia was held in St. John, N.B. on July 13, with morning and afternoon sessions, presided over by G. S. Campbell, of Halifax. Other directors present were: Lieut.-Governor McCallum Grant, of Nova Scotia, who is on his way to Europe; Hector McInnes, Halifax; Dr. W. W. White, St. John; Senator N. Curry, Montreal; James Manchester, St. John; A. MacLaren, Buckingham, Que.; S. J. Moore, Toronto; and Hon. R. M. McGregor, Halifax. General Manager H. A. Richardson, Toronto, also attended.

## COLONIAL SECURITIES, LTD.

The organization of the Colonial Securities, Limited, with the head office in Moncton, N.B., has been completed and the company has opened its doors for business at their office, 773 Main street.

The officers of this concern are W. F. Fergusson, President; Reid McManus, Vice-President, and W. H. Price, Secretary-Treasurer.

The directors are:—W. F. Fergusson, A. E. Reilly, K.C., Reid McManus, M.P.P., Herbert M. Wood, Sackville; Chas. W. Fawcett, Sackville; and Albert E. Trites, Salisbury.

## NON-MEDICAL INSURANCE

At a recent meeting of the Board of Directors of the Excelsior Life Insurance Company, Toronto, the following changes were authorized in connection with non-medical insurance:—

(1) The age limits were changed so as to include males and unmarried females or widows who have passed their fifteenth birthday and who are not over 45 of age nearest birthday.

(2) The amount of insurance which will be entertained on this plan on male lives within the above ages has been increased to $1,500. The limit on female lives remains at a $1,000.

(3) Insurance on a term plan will not be granted on a non-medical application.

## FINANCE DEPT. EMPLOYEE ARRESTED

Charged with stealing $4,500 from the Dominion Government, Walter J. King, aged 30, a former employee of the currency branch of the Department of Finance, was arrested in Windsor on Friday and brought to Ottawa on July 16.

## REPORT ON WORKMEN'S COMPENSATION

### Decrease in Payments Due to Slackening in Industrial Activity, Says Ontario Board

During the year 1921 the Workman's Compensation Board for Ontario distributed $6,189,263 in settlement of 45,191 accident claims, according to the 1921 report of the board. The statistics show a decrease from 1920, when $7,780,145 was paid on 54,851 accidents. Fatal accidents were 386 last year, as compared with 452 in 1920.

During its seven years of operation the Workmen's Compensation Act has dealt with 271,807 claims, for which a total of $27,947,653 was awarded in compensation and medical aid benefits. According to the workings of the act, the employers pay the cost and the board acts as a distributor of the claims funds. For every hundred dollars of payroll the employer pays the board $1.12.

One of the reasons for the decrease of accidents is 1921 was the decrease in industrial activity and consequent unemployment.

Concerning the system of collective liability for industrial accidents the report states:

"The board feels there is no doubt as to the general superiority of the collective liability system. Individual liability, uninsured, would often ruin the employer and leave the crippled workman or his dependents without compensation. Individual liability, insured with private companies, is very much more expensive than collective liability administered as are the Ontario and other Provincial acts. This is plain from a comparison of our rates with those of neighboring States."

### Malingering Evil

Although one of the greatest problems confronting the board was to deal with cases of malingering, in the following extract from the report, it is stated that malingering does not exist to any serious extent:

"Charges and complaints by employers of malingering and of claimants being improperly kept upon compensation by doctors were never before so frequent, and, upon the other hand, claims and applications for more compensation than if felt to be justified were never so insistent, the good offices of persons supposed to have influence being frequently called into requisition. Neither influence or favoritism, nor pressure or threats can be permitted to affect the board decisions, any more than any of these things should be allowed to prevail with a court or a jury or arbitrator. Nor are they any more justifiable. It would be easier to grant requests which are not felt to be justified than to refuse them, but such a course would be a gross violation of duty, and would soon bring discredit and disaster upon the operation of the act.

"Every care is used to avoid malingering, and, as has often before been stated, the board does not believe that malingering prevails to any serious extent. The accident frequency and the average time loss have varied but little since the act first came into operation."

Of the 1,187 widows drawing pensions in 1920, 168 have remarried. In these cases it was found that the average perod of widowhood was 2.88 years. Fifteen remarried inside of a year, 35 during the second year, 55 during the third, 24 during the fourth, with a decrease each year to 7 in their seventh year of widowhood. The age of widows at the time of remarriage shows the largest number, who gave up single blessedness was between the ages of 30 and 35, who numbered 47, as compared with 34 between 20 and 25, and 33 between the ages of 25 and 30.

## NATIONAL LIFE

The National Life, Toronto, have taken over an additional floor in their present building to meet the demand of constantly growing business.

## EXPECT DEVELOPMENTS IN OIL

### Announcement of Discovery by Imperial Oil Company at Fabyn, Alta., is Received With Interest—Outlook for Dominion Borrowing.

(Special to The Monetary Times)

New York, July 26.—New York oil men close to the Standard Oil interests are inclined to regard the report received here that oil had been struck by the Imperial Oil Company outside of Fabyn, Alberta, as very important. For while there have been a great many reports of this kind emanating form different points in Western Canada received in New York since the Imperial undertook its oil drilling campaign in the Canadian West, this report is apparently so well authenticated and comes from such trustworthy sources that it has created quite an impression among those who follow Canadian Oil decelopments.

The effect of this report is emphasized by the fact that the recent statement of the Western Superintendent of the Grand Trunk Pacific Railwap in regard to the progress of the oil development work now being done in the West which appeared in a number of Canadian newspapers, has been widely circulated in the United States. The optimism developed by the reading of this report has more recently found support in a very enthusiastic article which appeared over the name of a well known American oil geologist in the Oil City Derrick, one of the authoritative oil journals.

While, of course, all these reports must be read with the fact clearly in mind that unofficial reports of the kind bandied about by interested parties must be accepted with the greatest caution, there is in this case some reason for believing that important oil developments are to be expected shortly in the Canadian West. The belief here is that the discovery of oil in paying quantities outside of Kevin in Northern Montana, just south of the Sweetgrass district of Alberta, is an indication of what may be expected.

### Bankers Visit Canada.

Banking circles have been evincing a great deal of interest during the past few days in the fact that within a fortnight two important delegations of American Bankers have found their way to Canada. Canadian bank men regard this fact as important from the viewpoint of those who look for a closer understanding between Canada and the United States in regard to problems and difficulties of mutual interest. The fact that the American Bankers' Association and the Investment Bankers' Association of America, have, within the week, sent very representative groups of their respective members to Montreal and Toronto, will, it is believed, do much in the long run to bringing about a more complete understanding between the bankers of the United States and Canada, and will it is hoped, at least have the effect of drawing to the side of Canada in the discussion of the various international problems which now affect both the United States and Canada alike, the influence of some of the most powerful members of the American banking associations.

### Government Loan

The report that the Dominion Minister of Finance seems to have decided to float the forthcoming Dominion Loan in Canada has been received with a sigh of relief by most Canadian financial men in New York. Judging from reports published in some of the Canadian newspapers, there seems to be a number of Canadians who feel that the Government ought to be able to borow money on a five per cent basis. To carry such an idea out in floating another loan in the United States would, it appears to be more or less generally believed here, only produce another problem such as that created by the last Dominion $100,000,000 loan. To have this happen again would, it is being pointed out, injure Canada's credit in the United States. If a loan at five per cent. is to be attempted it is better that the attempt should be made at home.

## FIRE INSURANCE RATES

After considering a complaint from the Employers Association of Vancouver, that fire insurance rates in the province are exorbitant, the Vancouver Board of Trade, on June 29, authorized R. Kerr Houlgate, its president, to appoint a subcommittee of the council of the board to give full consideration to the matter of fire insurance rates.

## Bank Clearings

The following are the bank clearingfs for the week ended July 20, compared with the corresponding wek of 1921:—

### Eastern Bank Clearings

| | Week ending July 20 | Increase over 1921 |
|---|---|---|
| Toronto | $101,986,976 | $14,997,242 |
| Montreal | 92,541,153 | *14,002,793 |
| Ottawa | 7,156,723 | 340,819 |
| Hamilton | 6,742,344 | 627,166 |
| Quebec | 6,019,870 | *312,970 |
| Windsor | 4,915,368 | 351,602 |
| St. John | 3,228,626 | 10,231 |
| Halifax | 3,001.558 | 274,674 |
| London | 2,975,699 | 150,299 |
| Moncton | 1,244,514 | *3,388 |
| Brantford | 1,117,500 | 113,833 |
| Kitchener | 1,036,203 | *107,321 |
| Peterboro | 692,073 | *80,270 |
| Kingston | 631,002 | *368,333 |
| Total | $233,289,609 | $1,405,943 |
| Sherbrooke | 1,251,549 | ........ |

### Western Bank Clearings

| | Week ending July 20 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 39,252,818 | *$1,537,740 |
| Vancouver | 12,832,994 | *499,839 |
| Calgary | 4,557,862 | *834,738 |
| Edmonton | 4,413,996 | *27,200 |
| Regina | 3,214,996 | *529,827 |
| Victoria | 2,044,548 | *366,958 |
| Saskatoon | 1,576,082 | *225,711 |
| Moose Jaw | 1,221,322 | *247,692 |
| Fort William | 842,907 | 6,206 |
| Brandon | 590,496 | *176,017 |
| New Westminster | 533,492 | *119,457 |
| Lethbridge | 440,375 | *187,901 |
| Medicine Hat | 285,918 | *61,798 |
| Total | $ 71,807,806 | *$4,808,672 |
| East. total | 233,289,609 | 1,405,943 |
| Grand total | $305,097,415 | *$3,402,729 |
| Prince Albert | 543,195 | ........ |

*—Decrease.

## BRYANT, ISARD PAYMENT

Creditors of the defunct brokerage house of Bryant, Isard and Company, received the first paymnet on their claims on July 17. Cheques were mailed for 20 per cent. of the amount due. Norris P. Bryant said that 30 per cent. still remains to be paid by September 1, according to the agreement, which provides that by that date the total of 50 per cent. be paid to debtors of the company now being liquidated. The distribution was made by John L. Thorn of Toronto, trustee. The payment was made following notice that the agreement between trustees J. L. Thorn and N. P. Bryant had been approved by the referee in bankrutcy, province of Ontario.

## Exchange Quotations

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:—

| | July 19 | July 26 |
|---|---|---|
| Sterling | 449.50 | 449.50 |
| France | 8.45½ | 8.36 |
| British W.I. | .94⅛ | .94 |
| Jamaica | 4.51¼ | 4.50¾ |
| Belgium | 7.97 | 7.95 |
| Denmark | 21.82 | 21.69 |
| Germany | .19½ | .19¼ |
| Greece | 3.28 | 3.21 |
| Holland | 39.24 | 39.15 |
| Italy | 4.65 | 4.62 |
| New York | 15/16 | 29/32 |

## Railroad Earnings

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in July:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| July 7th | $3,168,000 | $3,440,000 |
| July 14th | 3,185,000 | 3,397,000 |
| July 21st | 2,991,000 | 3,363,000 |
| **Canadian National Railways** | | |
| July 7th | 2,075,360 | 2,106,984 |
| July 14th | 2,096,455 | 1,943,164 |
| July 21st | 2,046,830 | 2,106,984 |
| **Grand Trunk Railway** | | |
| July 7th | 2,233,202 | 2,669,013 |
| July 14th | 2,167,649 | 1,998,504 |
| July 21st | 2,152,005 | 1,889,699 |

## Business Conditions

Dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities of the Dominion of Canada report that current business has been measurably stimulated by recent favorable weather and that a noticeable feeling of confidence in the future prevails in practically every section. Expectations of large yields are becoming more general as the chief crops approach maturity under encouraging conditions, and, with the maintenance of activity in the building, iron and steel, lumbering, paper and pulp, mining and other important industries, prospects for a good fall and winter trade are considered bright. The sharp depletion in stocks is thought to be clearly reflected in the large number of small orders that cover a wide range of commodities and are accompanied by urgent requests for prompt shipment, and this condition is expected to result in heavy buying later on. Orders for heavy dry goods, clothing, footwear and other requirements for the coming season are being placed in gradually increasing volume, reflecting the confident feeling that seems to be developing in many quarters, and collections occasion somewhat less complaint.

Montreal reports that wholesale business is reasonably satisfactory for the season in most lines, and that all indications point to active buying with the termination of the vacation period and the advent of cool weather. Collections are inclined to drag.

Business at Quebec, due to good fishing reports, fair prices for farm products and the presence of numerous tourists, is showing an improving tendency and sentiment generally among merchants is cheerful. Collections remain slow.

Although the usual summer quieting down is perceptible in some lines at Toronto, business generally is in well sustained volume for this period, and all indications point to a considerable increase in activity with the approach of fall. Collections are about fair.

Business prospects in the Far West and Northwest have been perceptibly improved by generally favorable weather and satisfactory crop progress in most sections. Retail buying shows a moderate improvement at a few points, but reports from Winnipeg, Saskatoon, Calgary, Regina and other centres state that, while wholesalers are encouraged by the receipt of a growing number of inquiries, buying is still confined mainly to current needs, and not much change is anticipated until after the crops are harvested. Collections are still slow.

## CANADIAN FAILURES

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended July 14, in provinces, as compared with those of the previous weeks, and corresponding week of last year, are as follows:—

| | July 14 | July 7 | June 30 | June 23 |
|---|---|---|---|---|
| Ontario | 18 | 13 | 17 | 12 |
| Quebec | 18 | 21 | 31 | 13 |
| Manitoba | 6 | 3 | 7 | 15 |
| Alberta | 4 | 1 | 5 | 5 |
| Saskatchewan | 2 | 6 | 3 | 4 |
| British Columbia | 2 | 2 | 0 | 6 |
| Nova Scotia | 5 | 2 | 3 | 0 |
| New Brunswick | 2 | 2 | 3 | 3 |
| Prince Edward Is. | 1 | 0 | 0 | 0 |
| Newfoundland | 1 | 0 | 6 | 0 |
| Total | 59 | 50 | 75 | 58 |
| 1921 | 49 | 35 | 27 | 39 |

## IMMIGRATION DECREASED

Below is a statement of immigration to Canada for the quarter ended June, compared with last year:—

1921-22

| | British | From U.S.A. | Other Countries | Totals |
|---|---|---|---|---|
| April | 8,476 | 5,035 | 1,541 | 15,052 |
| May | 7,083 | 3,710 | 3,350 | 14,143 |
| June | 6,899 | 3,086 | 2,292 | 12,277 |
| Totals | 22,458 | 11,831 | 7,183 | 41,472 |

1922-23

| | British | From U.S.A. | Other Countries | Totals |
|---|---|---|---|---|
| April | 2,048 | 3,268 | 1,282 | 6,598 |
| May | 5,972 | 2,866 | 2,361 | 11,199 |
| June | 3,675 | 2,291 | 1,329 | 7,295 |
| Totals | 11,695 | 8,425 | 4,972 | 25,092 |

# June Trade Was Well Ahead of Last Year

### Favorable Balance of $10,000,000, Compared With $1,000,000 in June, 1921 —Adverse Balance for First Quarter of Fiscal Year is Reduced from $30,000,000 to $3,000,000—Decline in Coal Imports Reflected in Statement

Total Canadian trade in the month of June was $134,775,784 an increase of over $17,000,000 compared with June of last year. Imports increased from $57,000,000 to $61,000,000 while exports increased from $58,000,000 to $71,000,000, so that while there was only a small favorable balance in June last year there was a balance of over $10,000,000 in June of this year.

Practically all classes of imports show an increase excepting Non-Metallic Minerals and Products which decreased from $5,736,325 to $3,523,450; this is due chiefly to the falling off in coal purchases. The largest increases are shown in agricultural products and in fibres and textiles.

Exports of Non Metallic Mineral and Products also decreased considerably, as did those of miscellaneous commodities, but large increases are shown on the other hand by agricultural products, wood and wood products, iron and its products and of non-ferrous metals and their products.

The first quarter of the fiscal year is now completed and resulted in total trade of $351,701,373, compared with $355,958,706 for the first quarter of last year. Imports decreased by about $16,000,000 while exports increased by $11,000,000, so that while there was an adverse balance in the first quarter of last year of $30,000,000, the amount this year is less than $3,000,000.

Details of the trade for June and for the three months ending June compared with similar periods in 1921 are given herewith. The figures are prepared by the Customs Department.

## IMPORTS ENTERED FOR HOME CONSUMPTION

| — | Month of June | | | | Three Months ending June | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Free | Dutiable | Free | Dutiable | Free | Dutiable | Free | Dutiable |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 2.668.085 | 5.616.619 | 2.623.369 | 8,495,544 | 6,852,281 | 26,447,530 | 7.596.798 | 21,392,814 |
| Agricultural and vegetable products, other than foods | 1,271,470 | 1,608,525 | 1,144,300 | 2,513,353 | 4,017,657 | 12,228,925 | 3,781,242 | 6,938,342 |
| Animals and animal products | 1,029,141 | 1,543,759 | 1,254,518 | 1,864,085 | 3,306,507 | 6,239,329 | 3,905,343 | 5,399,948 |
| Fibres, textiles and textile products | 2,377,940 | 6,692,608 | 4,056,423 | 8,178,324 | 8.696,398 | 20,944,747 | 12,828,778 | 24,234,183 |
| Wood, wood products and paper | 1,364,692 | 1,847,230 | 1,076,658 | 1,695,347 | 3,625,009 | 5,370,596 | 3.202.427 | 5,076,693 |
| Iron and its products | 818,722 | 9,043,479 | 891,943 | 10,485,036 | 3,288,054 | 29,386,849 | 2,945,965 | 30,356,019 |
| Non-ferrous metals and their products | 422,265 | 1,919,473 | 1,053,589 | 2,085,790 | 1,548,235 | 6,021,025 | 2,631,459 | 5,723,715 |
| Non-metallic minerals and products | 7,129,450 | 5,736,325 | 4,771,607 | 3,523,450 | 19,115,327 | 15,472,568 | 11,863,961 | 10,547,869 |
| Chemicals and allied products | 660,879 | 1,077,119 | 860,962 | 1,193,747 | 2,139,034 | 3,680,394 | 2,517,391 | 3,547,022 |
| Miscellaneous commodities | 2,799,565 | 2,016,312 | 1,890,155 | 2,011,529 | 7,071,192 | 6,004,915 | 4,683,455 | 6,312,133 |
| Total | 26,542,209 | 37,101,449 | 19.622,524 | 42,046,205 | 59,659.694 | 131 796,878 | 55,956,819 | 119,528,738 |
| Duty collected | | 9,067,478 | | 11,589,033 | | 29,361,495 | | 32,463,920 |

## EXPORTS

| — | Month of June | | | | Three Months ending June | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 23,956,301 | 184,231 | 28,527,353 | 50.373 | 65.584.696 | 343.592 | 69.421.690 | 171,998 |
| Agricultural and vegetable products, other than foods | 941,006 | 190,575 | 1.891.605 | 173.794 | 3.682.680 | 456.947 | 5 009 702 | 492,095 |
| Animals and animal products | 10,892,581 | 70,803 | 9.881.796 | 85.569 | 27.884.984 | 197.381 | 23.000.092 | 334.948 |
| Fibres, textiles, and textile products | 264,404 | 73,861 | 923,546 | 140,870 | 1,406.771 | 310.519 | 1.634,256 | 316,629 |
| Wood wood products and paper | 13,279,906 | 25,406 | 20,022,455 | 24,423 | 37;902.965 | 79.517 | 47.282.169 | 116,769 |
| Iron and its products | 1,786,291 | 306,968 | 2,929,556 | 478,852 | 7,353,925 | 872.354 | 8,787.144 | 1,073,637 |
| Non-ferrous metals and their products | 2,075,372 | 43,016 | 3,386,260 | 58,258 | 5,160.340 | 155,883 | 7.096,909 | 171,125 |
| Non-metallic minerals and products | 2,380,283 | 39,189 | 1,760,687 | 30,549 | 5,449,161 | 88.069 | 4.112,456 | 88,995 |
| Chemicals and allied products | 821,117 | 14,801 | 966,825 | 20,752 | 2.751,547 | 120,008 | 2,785,401 | 61,517 |
| Miscellaneous commodities | 2,179,038 | 167,310 | 1,470,480 | 283,052 | 4,232,551 | 467,944 | 3,694.415 | 565.869 |
| Total | 58,576,299 | 1,116,160 | 71,760,563 | 1,346,492 | 161,409.920 | 3,092,214 | 172.824.234 | 3,393,582 |

## RECAPITULATION

| — | Month of June | | Three Months ending June | |
|---|---|---|---|---|
| | 1921 | 1922 | 1921 | 1922 |
| | $ | $ | $ | $ |
| Merchandise entered for consumption | 57,643.658 | 61,668,729 | 191,456,572 | 175,485,557 |
| Merchandise, domestic, exported | 58.576,299 | 71,760,563 | 161,409,920 | 172,824,234 |
| Total | 116,219,957 | 133,429,292 | 352,866,492 | 348,309,791 |
| Merchandise, foreign, exported | 1,116,160 | 1,346.492 | 3.092,214 | 3.393,582 |
| Grand total, Canadian trade | 117,336,117 | 134,775,784 | 355,958,706 | 351,703,373 |

## CLAIMS AGAINST GERMANY

### Only Small Proportion of Amounts Owing Have Been Admitted By Authorities

It is now over three years since the treaty of peace was signed. Yet, up to the end of the last fiscal year, out of $8,725,085 of claims filed against Germans only $364,488 have been admitted by the German government. This is shown in a statement made by the Department of the Secretary of State at Ottawa on July 10.

So great has become the difficulty in getting action by Germany that the deputy custodian of enemy property in Canada, Thomas Mulvey, K.C., is proceeding to England to endeavor to expedite the settlement of claims. Mr. Mulvey is being accompanied by O. Biggar, K.C., who has been appointed an officer for the purpose by order-in-council. Unless the German authorities are prepared to make a satisfactory settlement of these debt claims, the Canadian representatives will present the matters in dispute to the Mixed Arbitral Tribunal which has authority to deal with them under the treaty.

### Claims Total $7,580,494

The Canadian clearing office under the direction of the custodian of enemy property has control of the settlement of debts contracted between Canadians and Germans before the war. There have been filed by the German Government claims for $7,580,494, to offset the debt claims made by Canadians, and of these $1,661,257 have been admitted by Canada. These claims are all settled between the governmental clearing offices, and payment is made only when the claim has been admitted by the German or Canadian government, as the case may be. If there is a surplus due by Germany, it must be paid in cash; if there is a surplus due by Canada, it is credited to Germany on the accounts between the two governments. The payments to Canadians are made by the Canadian government, and to Germany by the German Government.

In addition to the claims made by Canadian creditors against German debtors on pre-war transactions, there are claims made by Canadians for property which was sequestered in Germany during the war. The claims made by Canadians on this account amount to $5,089,345, of which $1,509,973 have been admitted by Germany. On the other side of the account the Canadian government has given to Germany credit to the amount of $1,115,104 from the proceeds of German property in Canada liquidated by the Canadian authorities.

### Claims for Return

Many millions of German owned securities and German owned property were seized by the Canadian government, but in a large number of cases claims have been made for the return of this property. Claim for return has been made on the ground that the property belonged to Allies or neutrals at the date when Canada's law against trading with the enemy came into force. The value of the property returned under this head is $9,327,000; and in addition property valued at $225,000 has been returned to Canadian women who were wives of Germans but who proved their Canadian citizenship.

The sum paid to Canadian creditors by the custodian of enemy property in Canada up to the end of the last fiscal year was $391,149; and in addition he paid to Canadian claimants on account of property sequestered in Germany the sum of $1,516,302.

These claims for debts and for the sequestration of the property of Canadians in Germany stand on quite a different footing from what are known as "reparation claims," which arise out of losses occasioned by ilegal methods of warfare. No claims of this sort on the part of individuals have been recognized by the Imperial government, though £5,000,000 was set aside for exceptional cases where there is a moral claim.

### No Claim of Reparations

"No individual," the Rt. Hon. Austen Chamberlain has stated in the Imperial parliament, "will have any claim in law for any sum which the British government may receive from Germany in respect to reparations."

The Canadian claims made under this head were collected for the purpose of fixing the total amount of reparations payable by Germany, and the amount of those reparations was later fixed at 132 milliards of gold marks on another basis.

The total amount of the Canadian reparation claims filed up to the end of the last fiscal year was $30,724,977 of which $25,275,977 was against Germany, $57,499 against Austria, $110-220 against Bulgaria, and $5,283,280 against Turkey.

The amount to be received by Canada by way of reparations is quite uncertain. The share of whatever sum may be paid by Germany which comes to the British Empire as a whole is 22 per cent; and of this 22 per cent. Canada is entitled to receive 4.35 per cent. The latest request of the German authorities for a moratorium of two years is regarded as adding still further to the uncertainty as to the amount which may come to Canada. So far no payment on this account has been made to the Dominion, though the government has received six million in payment of the cost of the operations of the Canadian troops which participated in the occupation of Germany.

## APPEAL ON LUMBERMEN'S CASE

An appeal from the decision rendered on July 8, by Judge Mulligan in the action of the Ottawa Lumbermen's Credit Bureau against G. H. Swan, former secretary-treasurer of the bureau, is to be taken. Announcement to this effect was made by George F. Henderson, K.C., counsel for the bureau.

The judgment found that the return of certain commissions in connection with insurance secured by members of the bureau through Swan, constituted a rebate, contrary to the provision of the Insurance Act. For this reason, his honor held that the agreement arrived at between Swan and the bureau was not binding.

Swan some time ago desired an increase in salary, but instead of it being granted by the members of the bureau an arrangement was made whereby Swan was to secure an insurance agency. Any insurance which he received from the members of the bureau, he was to return the commission. Any business that he picked up outside of the members of the bureau, he was to keep the commissions for himself.

The action was brought by the bureau to recover an amount in excess of $600 which the bureau claimed Swan, owed it as office rent. Swan, on the other hand, set up that under the agreement he was to be given the use of the office and telephone and also whatever tife he needed in connection with his insurance business.

The chief point on which the appeal will be taken is that the return of the commissions did not constitute a rebate, as Swan was at the same time in the employ of the bureau as well as acting as an insurance agent.

## WESTERN MUTUAL POLICYHOLDERS MEET

A mass meeting of the policy holders of the Western Mutual Fire Insurance Company, which went into liquidation February last, was held on July 7 at Didsbury, Alta. About seventy policy holders attended. T. Reist was elected chairman, and C. F. Rennie secretary.

The main question in dispute was—Could the policy holders be made to pay the balance of their notes. A discussion lasting about two hours was carried on, the principal speakers being W. J. McCoy, F. Hyde, D. Dippel, J. L. Chandler and H. Erb.

A letter was read from the deputy minister of finance stating there was a test case going through the courts re the payment of a mutual note, and until this test case was decided no decision could be given regarding the liability of the policy holder under the mutual system.

T. Reist, who was formerly treasurer of the Western Mutual, was assisted by P. R. Reed, the former manager, in answering all questions regarding the reasons for the company going into liquidation.

Heavy losses, amounting to $75,000 in 1921, and the inability of the company to collect premiums which were due, were the two main reasons given. It was pointed out that 1921 losses amounted to $75,000, while in former years the loss was around $25,000. Assessments were levied in October, 1921, amounting to $51,000, and only $18,000 was collected.

P. Dalziel, of Calgary, who was appointed liquidator last February, answered satisfactorily all questions regarding the winding-up of the company's affairs. The policy holders seemed to be well satisfied with the results of the meeting. A few seemed to think they had not received a square deal but that it would save law costs if they paid their notes, and all liabilities could then be paid.

## DECLINE IN REVENUE OF RAILWAYS

### Due Chiefly to Seasonal Falling off in Traffic, But Change is Greater Than Last Year

The most prominent feature of the report, for April, of the railways as a whole was the sharp decline in revenues from March. This was due almost entirely to seasonal decrease in freight traffic although the decrease was much greater than for either 1921 or 1920. For 1922 the decrease in freight revenue was 21.5 per cent., in revenue ton miles 29 per cent., for 1921, in freight revenue 8.7 per cent., in revenue ton miles 17.1 per cent., for 1920, in freight revenue 6.1 per cent., in revenue ton miles 3.8 per cent. During 1921 and 1920 the decline in revenue ton miles continued through to June when the curve took an upward trend and continued ascending till it reached a peak in Ooctober.

Compared with April 1921 revenues showed a decrease of 12.6 per cent. although revenue ton miles decreased only 1.7 per cent. Passenger revenues and passenger miles increased over March but were both about 12 per cent. below last year. The decrease is evidently in the long haul traffic as the average passenger journey continued to decrease being 55.9 miles for April 1922 61.7 miles for April 1921 and 69.9 miles for April 1920.

### Operating Expenses.

Operating expenses were reduced 13 per cent. giving an operating ratio of 95.51 per cent. as against 96.25 per cent. for last year. Maintenance of way and structures showed a reduction of 11 per cent. while transportation expenses were reduced 21.5 per cent. Revenue ton miles were reduced 1.7 per cent. with a reduction of 6.5 per cent. in freight train miles but an increase of 2 per cent. in loaded car miles. This gave a decreased car loading of 1.3 tons but an increased train loading of 21.9 revenue tons. The total pay roll was cut $2,144,190 or 11.3 per cent. with a reduction in the number of employees of 4,163 or 2.9 per cent.

Canadian National Railways showed a decrease of $1,491,092 or 16 per cent. in total revenues, compared with April 1921. This was due to decreases in rates but also decreases in freight and passenger traffic. The decrease in freight traffic from March was much greater this year than last, being 38 per cent. for 1922 as against 22 per cent. for 1921. Expenses were reduced $2,778,215 or 23.3 per cent. giving an operating loss of $1,349,516 as against $2,636,-639 last year and an operating ratio of 117.29 per cent. as against 128.37 per cent. for 1921. Train loading was increased an average of 45 tons per train and with a decrease of 9.4 per cent. in ton miles, there was effected a decrease of 17.5 per cent. in freight train miles. The pay roll was reduced $1,150,258 or 16.7 per cent. with a reduction in the number of employees of 4,023 or 7.5 per cent.

### The Canadian Pacific

Canadian Pacific Railways showed a decline of 10.5 per cent. in revenues and a reduction of 3.5 per cent. in operating expenses, which increased the operating ratio from 81.09 per cent. 'for April 1921 to 87.37 per cent. for April 1922.

Revenue ton miles increased 8.5 per cent. but freight revenues decreased 8.5 per cent. while transportation expenses were reduced 12.8 per cent. Freight train miles showed practically no change while passenger train miles decreased 2.3 per cent. with a decrease of 1.7 per cent. in passengers carried and a decrease of 16.5 per cent. in passengers carried one mile, the average passenger journey showing a decrease of 12.9 miles. The pay roll was reduced $241,285 or 3.7 per cent. with an increase in the number of employees of 1,603 or 3 per cent.

Grand Trunk Railway showed an increase in passenger revenues over both last year and last month, but freight revenues decreased, tho decrease from April 1921 being $807,000 or 19.5 per cent., with a decrease of 4.2 per cent. in revenue ton miles. Total revenues decreased $774,971 or 13.6 per cent., while expenses were reduced $697,400 or 13.2 per cent., giving an operating ratio of 93.78 per cent. compared with 93.27 per cent. for April 1921. Maintenance expenses for way and structures continued considerably below last year, while for equipment there was little change. The pay roll was reduced $498,457, or 13 per cent. with 315 less employees.

## CALGARY'S CIVIC INSURANCE

### Commissioners Dissatisfied With Companies' Tenders and Now Have Plan to Carry Risk Themselves

When the city of Calgary found itself without sickness insurance for its employees, due to retirement from the field of the National Benefit Insurance Company of London, Eng., it decided to call for tenders from other companies. The experience of the National Benefit was not satisfactory, the losses totalling $29,000 against premiums of $15,200 in the first year of the operation of the scheme.

Tenders were received from ten companies, but the city commissioners considered the premiums too high, and are considering the city carrying the insurance itself, increasing the employees' monthly contributions from 50 cents to 75 cents, and slightly reducing the benefits. The proposal is as follows:—

### City's Proposal

The city to continue the protection as outlined below for another year commencing July 1. To make this insurance possible each employee will contribute 75 cents per month.

Benefits:—

(1) All sickness.

(2) 80 per cent. of salary for 10 weeks in one year, deduct the first two days from every claim.

(3) Hospital expenses not to exceed $100 or $3.50 per day.

Conditions:—

Immediate notification should be made by the employee to his office.

Doctor's certificate will be required in all cases stating:

(a) That the employee was continuously under his care.

(b) Nature of sickness.

(c) The correct dates of disability as the certificate will govern payment.

### Companies' Tenders

In calling for tenders from private companies the city laid down the following specifications:

First proposal:—

1. Non-occupational accident at death, $1,000, with the usual dismemberment features.
2. All sickness.
3. Payment for 70 days, deduct first two days on every claim.
4. 80 per cent. of present salary.
5. Medical, surgical, hospital, limited to $100 on each. Clauses 3 and 5, amount payable in policy year. A mutual selection of doctors with a possible cut in rates. Hospital rate not to exceed $3.50 per day. Refund 4 per cent. of premium to cover operation expenses. Any case covered by the Workmen's Compensation Board no claim will be made on the company.

Second proposal:—

1. Non-occupational accident $1,000 at death with usual dismemberment features.
2. All sickness.
3. Payment for 70 days, deduct first two days on every claim.
4. 80 per cent. of present salary.
5. Medical $35. Refund 4 per cent. of premium to cover operation expenses. Any case covered by the Workmen's Compensation Board no claim will be made on the company.

The tenders of the various companies on the above specifications were received in accordance with the following tabulation. The bids were made on the basis of 1,000 employees and an annual payroll of $1,500,000. The first column of figures shows what each company figured was necessary to charge for each individual on the 1,000 employee basis against the $1,500,000 payroll on the basis of proposal No. 1 by the city, the second column showing the aggregate premiums necessary to be paid annually.

| | Proposal No. 1 | Annual Prem. | Proposal No. 2 | Annual Prem. |
|---|---|---|---|---|
| General Accident .... | $1.90 | $28,600 | $1.25 | $18,750 |
| Yorkshire .... ........ | 1.84¾ | 27,700 | 1.79¾ | 26,900 |
| Imperial .... ............ | 3.25 | 48,750 | 3.00 | 45,000 |
| London Guarantee | 2.25 | 33,750 | 2.10 | 31,500 |
| Union Ins. Co. ........ | 2.25 | 33,750 | 2.00 | 30,000 |
| Continental Cas. .... | 1.98 | 29,700 | 1.62 | 24,300 |
| Globe Indemnity .... | 3.44 | | | |
| Travelers .... ............ | 1.20 | 18,000 | | |
| London & Lancas. .. | 1.85 | 27,750 | 1.75 | 26,250 |

Travelers $1.20—2-3 indemnity, limit $100 per month.

No. 1 quotes $1.90 with the same benefits as last year.

$1.25 is straight indemnity only.

## UNION BANK MEMORIAL

Perpetuating the memories of 120 officers of the Bank who gave up their lives in the Great War a memorial of the Union Bank of Canada, done in Tyndall stone, was unveiled by Sir James Aikens, Lieutenant-Governor of Manitoba on July 11, at McElheran, Man., 25 miles from the city of Winnipeg. Coincident with the ceremonial, W. R. Allan, President,H. B. Shaw, vice-president and General Manager, gave over to the Lakeside Fresh Air Camp Association, the deed to 18 acres skirting Lake Winnipeg, as a permanent site, the gift of the Union Bank of Canada. "We thus conjoin the memories of the Bank's heroic officers with the highest type of service to humanity," were the words of the Union Bank President.

## MAY TRY TO COLLECT INSURANCE

### Delorme Case Recalls Previous Cases Where Insurance Was Taken Out Just Prior to Death

Father Adelard Delorme, who was indicted by the Grand Jury at Montreal recently for the murder of his half-brother, Raoul Delorme, but who was committed to the asylum without being tried on the charge of murder, secured $25,000 of insurance on the life of his half-brother just a few days before the crime occurred. The insurance policy was issued by La Sauvegarde Life Insurance Co. part of the risk being reinsured by the Sun Life Assurance Co. It is regarded as altogether likely that an attempt will be made to collect this insurance, and the outcome will be awaited with interest in insurance circles.

Apart from the question whether there was any material misrepresentation made when the policy was taken out which would have the effect of voiding the contract at its inception, the law seems to be clear enough with regard to the recovery of insurance on the life of a murdered person. Porter's Law of Life Insurance states it as follows: "If the life on which the policy is granted is feloniously taken by the person who would otherwise receive the insurance money, the insurers are discharged and the money cannot be recovered from them by the felon himself or by any person claiming through him; but this principle does not bar those who claim with clean hands themselves and as executors of the innocent assured."

### Former Case in Quebec

The law was also clearly set forth in a Quebec case, that of Trudeau v. Standard Life Assurance Co., which was carried by the insurance company to the Supreme Court of Canada in the year 1900. The assured in this case had two policies of insurance on his life, payable to his wife should she survive him, otherwise to his legal representatives. Assured was murdered by his wife and her lover, who were both convicted and executed for the murder. Assured left a will by which he bequeathed all his property to his wife; he left no children. By a judgment of the Superior Court, District of Terrebonne, the wife was deprived of all her rights as a beneficiary under the policies and will, thus leaving the mother and collateral representatives sole beneficiaries, and they claimed the amount assured under the policies. The insurance company brought action against the mother and collateral representatives for the cancellation of the two policies, charging them with endeavoring to take advantage of fraud and felony committed by the murderess of the assured. The Superior Court, District of Montreal, dismissed the action, and the Court of Queen's Bench affirmed this decision. The judgment, which was appealed from by the insurance company to the Supreme Court, held that as there was no evidence that, at the date of the policies, assured was aware of the evil intentions of his wife, nor that she was acting as his agent in effecting the insurance, the fact that she might then have had the intention to murder and did subsequently murder her husband would not have the effect of discharging the insurer from liability upon the policies towards the legal representatives of the assured. The Supreme Court of Canada dismissed the insurance company's appeal for the reasons stated by the Court below.

## INSURANCE AGENCIES IN CANADA

### Views of an American Underwriter on Conditions Here as Compared With United States

A. G. Chapman, Louiseville, in an address to Texas agents on the subject of the National Association of Insurance Agents made the following reference to conditions existing in Canada:—

"For comparative purposes, I want to cite you the conditions existing in Canada toward which the business in the United States was drifting before the National Association of Insurance Agents was organized.

"What follows is general in its scope because there are exceptions, but it sums up, broadly, the situation.

"Being British territory, covered only by British companies with British managers, the English system was naturally followed in Canada as closely as circumstances would permit. This in no way follows the American Agency System as we know it and to the perpetuation which we are so earnestly striving.

"In Canada they have salaried branch offices and the public deals with the company. The allowance of a commission to the assured, rebating, being universal, the local managers come and go and the public is none the wiser.

"Further, no agent has any pecuniary interest in the expirations and there is no such thing as sale value of an agency. At first there were none except what might be called application agents in Canada, the policies being written in the office of the Canadian manager. Is it at all unnatural that these managers had inbred in them the English idea as to overhead writing ownership of expirations and sale value of any agency? Beginning with the real American invasion of 20 years ago, the policy writing agency was extended and in the rush of American companies into Canada within ten years it became the custom rather than the exception to have policy writing agents. Nevertheless, the attitude of the manager (and this isn't a knock at our British friends) changed not at all.

### Sample of Situation

"Just as a sample of present conditions, Ontario—the greatest premium producing province of Canada—carries under the tariff, graded commissions to agents outside of Toronto and yet any number of companies will allow a broker or solicitor or agent in Toronto or Montreal a higher rate of commission on a risk outside of Toronto than they will allow their agent at the point where the risk is located.

"I know of one American company that annually foregoes a hundred thousand dollars in premiums in Canada simply because it is trying to follow certain agency practices that ought to be as universal and ethical there as they are here.

"For example—and I could give you dozens of instances—in a certain important city the companies organized a local association, or company local board, and adopted certain rules, one of which forbids the payment of brokerage to non-residents on locally owned property. One of the companies, members of this board was offered some business by a non-resident broker, accepted it and had the policy written in another city. The first knowledge the local agent had of the line was a bold request from the company to arrange an appointment with the assured and the adjuster for the adjustment of a loss which had occurred.

### Invasion by Banks

"The huge banks of Canada are not permitted to act, nor are their managers, as agents of insurance companies. You are doubtless familiar with the banking system of Canada in that there are less than a dozen banks there, all of tremendous size, with hundreds of branches doing both what we know as National and Savings banking. It was an easy matter to overcome this by organizing subsidiary corporations, which was done. These corporations are now acting as brokers, agents and even as managers of companies and are using their powerful banking interests and connections in competing with the local agents.

"Unless and until the Canadian agents organize as agents have here, and until they classify their companies as we are so strongly urging, overhead writing will continue to flourish and agents will have no interest in expirations; consequently, an agency will have no permanency for its work in a recognized sale value."

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Trade Review and Insurance Chronicle

OF CANADA

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TORONTO FRIDAY, JULY 28, 1922

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## OUTLOOK FOR COAL

From day to day the prospects for coal supply during the coming winter grow more serious. The United States has established machinery for emergency distribution, including the appointment of a central committee of departmental heads. Immediately after being named chairman of the government committee Secretary Hoover, at the request of the President, asked State governors to set up the necessary organization in each State for insuring equitable distribution and the maintenance of fair prices for coal under the administration's plan. This organization, he said, was to assume responsibility for all distribution with the boundaries of each State except to railways.

At the same time the co-operation of the several transportation regulation bodies was requested by Interstate Commerce Commissioner Aitchison, another member of the committee, in facilitating operation of the priority orders for shipments of coal and necessities. While the Government thus prepared to distribute to the best advantage the coal supply which continues to fall under the combined effect of the coal and rail strikes. President Harding, in restating the government's policy toward the industrial disturbance again suggested that those on strike in such industries return to work under conditions already proposed by him, while the reasonableness of their demands was being threshed out by agencies set up for that purpose.

With retail coal dealers in New York predicting that coal will cost $25 a ton this winter with substitutes unless the strike is settled or the Government steps in and regulates prices, a new angle developed after a meeting of officers of the Longshoremen's Union, where the question of handling coal shipments from Great Britain was discussed. Anthony J. Chopek, president of the union, declined to indicate whether a plan of action had been decided upon. Coal dealers said that public utilities are supplied for a short period, as are gas and electric companies, but with no new supplies coming in anxiety for the future is developing. Large sizes of anthracite coal are reported exhausted with very little other grades in stock. Dealers refuse to quote prices except at the time of delivery.

## RAILWAY STRIKE BEING FORCED

An announcement that Canadian railway shopmen were being practically forced to declare immediate strike because engines and cars from United States railroads, whose shopmen are on strike, were being repaired in Grand Trunk shops in the Dominion, was made on July 27 by R. J. Tallon, president of Division No. 4 Railway Employes' Department of the American Federation of Labor. Mr. Tallon said that he had received a reply from the Minister of Railways at Ottawa in reference to his telegram of yesterday acquainting the Minister with the desire of the men to down tools because of a tentative reduction of wages imposed by the railways on the shopmen. The reply, Mr. Tallon said, stated that the position was being discussed at Ottawa.

Mr. Tallon's announcement follows: "A reply has been received from the Department of the Minister of Labor, Ottawa, stating that the position of the Railway Association of Canada in respect to participating in a board of conciliation for the shopmen was the subject of present discussion. A protest has been forwarded by the division regarding the apparent reluctance of the railways to comply, and pointing out the attitude of the Grand Trunk Railway in particular, which system is practically forcing our men strike over their determination to have more United States engines and cars repaired in Canadian shops. This glaring discrimination which is being practised, is made apparent by orders repeatedly issued by the United States Labor Board relieving other employes from doing work formerly done by shopmen. Such action is making it impossible for the committee to induce the men to remain at work."

If a strike call is issued it will affect 49,000 boilermakers, machinists, carmen, electricians, blacksmiths and sheet metal workers now employed in Canadian railway shops.

## BUSINESS IN THE UNITED STATES

Figures so far received by the United States Department of Commerce on commercial and industrial movements during June indicate that the improvements in business noted in earlier months continued; however, further advances were not so great as in the preceding months. A part of this was no doubt due to seasonal slackening, but more especially to the effects of the long continued coal strike and the uncertainty connected with the railroad difficulties.

The coal strike, which has now been in effect nearly sixteen weeks, has so far caused but little disturbance to industry. The reason for this lies in the very heavy stocks which were built up in the early months of this year. As a matter of fact, bituminous production for the first half of the present calendar year has been less than 5 per cent. below the output in the corresponding period a year ago. In recent weeks some of the smaller industrial plants have begun to experience a fuel shortage. This, together with the realization that even after mining has begun it will be some time before an even distribution can be established, has had a deterring influence on industry.

If a satisfactory settlement of the present labor difficulties can be reached in the future, says the Department of Commerce, there is every reason to believe that business will continue on its present level, or even to increase in volume. The failure to re-establish European economic equilibrium may continue to limit American foreign trade in that direction, but domestic conditions as well as those in many other parts of the world are favorable further expansion.

Consumption of cotton by textile mills in June showed a further increase with a total of 507,869 bales. Exports of cotton totalled 491,079 bales, an increase of about 22,000 bales over May and, with the exception of April, exceed any other month of the year. Stocks of cotton showed a further marked decline both in mills and in warehouses.

Consumption of raw silk as indicated by withdrawals from warehouses amounted to 29,529 bales in June, which was less than in May but higher than for any month since January.

The production of pig iron and steel ingots managed to hold its own during June in spite of the fuel difficulties which are beginning to make themselves felt in this industry. There was a slight increase in the production of pig iron over May and a small decrease in the output of ingots. Unfilled orders of the United States Steel Corporation increased 382,000 tons over the condition at the end of May.

Production of gasoline in May, the latest figures available, showed another new record for the industry, with a total of 513,659,000 gallons. Consumption also increased from 385,564,000 gallons in April to 499,240,000 gallons in May.

Building contracts awarded in the twenty-seven Northeastern States during June were valued at $343,440,000, a decline of about $19,000,000 compared with May. This is largely accounted for by the very heavy activity in the preceding month.

## STANDARDIZE ACCOUNTING

Ten out of eleven union hospitals in Saskatchewan have adopted a standard method of bookkeeping, as a result of the employment by the provincial government of an accountant to check up the business systems of the institutions, and to plan a uniform system.

Some months ago a hospital accountant was taken on the staff of the bureau of public health, and he has toured the province studying the methods in vogue.

Dr. M. M. Seymour, commissioner of the bureau, declared that hospital secretaries are highly satisfied with the new arrangement, and besides the union institutions, three non-union establishments have adopted the standard system "There is unlimited scope for studying hospital bookkeeping," Dr. Seymour said, "with a view to pointing out how economies may be effected in every branch of operation expenses."

### WHAT IS A LIVING WAGE?

The attempt to discover what is a "living wage" and to obtain that and more, if possible, is now a regular feature of wage adjustments. In the anthracite wage controversy the labor side has gone further and, expressing its dissatisfaction with a living wage, is contending for a "saving wage."

Most of the discussion of this subject ignores the fact that there is no such thing as a determinable living wage which could, with reason or justice be uniformly applied to all workers in a given class in all parts of the country. Obviously, a living wage for a single man would not be a living wage for the head of a family in a given section. But it is easily possible, for example, that a living wage for a single man where living costs are highest might balance that of the head of a family where costs are lowest though both perform the same kind of work. Nor even as to individuals without regard to their responsibilities to support others, is it possible to arrive at a definite figure which can be said to represent the necessities of living.

Aside from the fundamental impossibility of arriving at what is a living wage there has arisen in this connection a disposition on the part of the spokesmen of labor entirely to ignore the question as to how much an industry can pay. A number of these spokesmen have in fact stated quite emphatically that they have no interest in that phase of the matter. It is, nevertheless, a very practical consideration for those who must find the money to pay the wages and for the public, out of whose pockets the costs of all industry eventually come.

In the recent cases before the Labor Board the contention was made that the cost-of-living budgets of workers showed that it was necessary that each one of them should have annual earnings of $2,636. Later this figure was changed to $2,133, or at least the higher budget was laid aside and the claims of railroad labor's advocates were concentrated upon the demand that rates of pay should be established that would provide an annual income of $2,133.

Examining these claims, the majority opinion of the Labor Board in its last decision pointed out that if every one of the 25,000,000 families in the United States were guaranteed an income of $2,636.97 it would require a sum of $25,000,000,000 in excess of the total income of all individuals and industries in the country. If all families were guaranteed an income of the smaller amount ($2,133), the total income of the country would be exceeded by the sum of $13,225,000,000. To pay the lower wage demanded by the rail workers alone would have wiped out the entire net revenue of the carriers and shown a loss of hundreds of millions of dollars.

### BANKER'S UNUSUAL RECORD

R. Y. Hebden, first agent of the Bank of Montreal's agency in New York, last month completed a record seldom equalled in the annals of Canadian banking. Recently he ended his sixtieth year of service with the Bank of Montreal. Mr. Hebden was born in January, 1846, and was the son of the late Reverend John Hebden, Hamilton, Ontario. He entered the service of the Bank of Montreal in that city on the first of July, 1862. He was subsequently transferred to the Stratford, Ottawa and Montreal Branches. In the latter office he rose to the rank of assistant accountant in 1868. Two years later he went to New York as acting accountant. From there he was transferred to Chicago as accountant. In 1879 he was appointed assistant manager at Toronto, after having served for a short period at the head office in Montreal. Early in 1880 he again proceeded to Chicago, as assistant manager, and in 1888 he was appointed assistant inspector and attached to head office. Four years later he proceeded to New York as second agent, and since February, 1897, he has been in charge of that agency.

# Personal

NORMAN P. LAMBERT is resigning from the post of secretary of the Canadian Council of Agriculture, and is to take an executive position with the Maple Leaf Milling Company.

LOUIS LACOURSE LANG, of Galt, has been appointed a director of the Mutual Life Assurance Company of Canada, Waterloo, Ontario. Mr. Lang is vice-president and managing director of the Lang Tanning Company, Kitchener, and has been elected a director of the Mutual Life of Canada to succeed the late W. J. Kidd, of Ottawa.

D. McIVER, has resigned his position as Treasurer of the Public Utilities Commission, Port Arthur. F. D. Jackson, in addition to acting as secretary, will assume the position of treasurer.

HUGH W. MURRAY, who has been manager of the Toronto office of the National City Company, has resigned his position. Mr. Murray will remain in the investment banking business and will open offices in Toronto in September.

F. C. T. O'HARA, deputy minister of Trade and Commerce, Ottawa, has been appointed to represent Canada at the Pan-Pacific Commercial Conference to be held in Honolulu in October.

C. B. POWELL of Toronto has been elected to the directorate of the Northern Mexico Power and Development Co.

ALFRED PRICE, general manager of the Canadian Pacific Railway eastern lines, is retiring on the advice of his physician.

JAMES ROBINSON, vice-president of the Saskatchewan Co-operative Association of Regina, has been appointed a member of the Board of Grain Commissioners.

# Obituary

RUFUS SAWYER HUDSON died at his home in Toronto on July 18th. The late Mr. Hndson was born in Chelsea, Que., on Dec. 17, 1843, and his education was completed with his graduation from Toronto University. He was a silver medalist of Ottawa Grammar School and a leading prize man at Upper Canada College. As well as being joint general manager, vice-president and director of the Canada Permanent Mortgage Corporation, and a director of the Canada Permanent Trust Company, he was a director of the Otto Higel Company, Limited. He was also the honorary president of the Land Mortgage Company Association.

C. B. MONTIZAMBERT, resident partner and manager of the Hamilton office of Messrs. Watt and Watt, died recently in his thirty-sixth year. Prior to going into the brokerage business, Mr Montizambert had been a banker.

AVERN PARDOE, until about a year ago Parliamentary Librarian at the Ontario Parliament Buildings, and a former well-known newspaper man of Toronto, died on July 23rd, at his summer home, Fairy Island, Lake Joseph, Muskoka, aged 77 years. The late Mr. Pardoe was born at Stratford-on-Avon, England, in 1845. He received his early education at King Edward the Sixth's Grammar School there, coming to Canada a few years later. In 1875 he joined the staff of The Globe, Toronto, of which he was the Agricultural Editor, as well as an editorial writer. Mr. Pardoe remained on The Globe as Managing Editor until 1888. From 1888 to 1895 he was engaged in private business and in the latter year became Assistant in the Legislative Library, becoming Chief Librarian in 1898.

HARRY CROFT RAE died at his summer home, Bobcaygeon, on July 21st. The late Mr. Rae was born in Toronto 62 years ago, and was educated at the Model School and Upper Canada College. For 35 years he had been a member of the staff of the Bank of Commerce, and was for a number of years attached to the head office.

EDWARD MAITLAND SHADBOLT died at his home in Toronto on July 24th. Mr. Shadbolt was 71 years old and had spent most of his life in the service of the Bank of Montreal. He entered the London, England, branch in the early seventies as a junior. In 1879 he came to Montreal office as teller and later became Assistant Inspector, afterward going as Assistant Manager to the Chicago branch. He was manager of Brantford office and later at St. John, New Brunswick, where he was also manager of the Royal Trust Company. He retired in 1914.

## THE MANITOBA LEADER

(From the Montreal "Gazette")

The United Farmers of Manitoba have selected Mr. John Bracken as the leader of their party and in the course of events he will be called on to form a government for the province. Mr. Bracken's career heretofore has been useful rather than spectacular. He, like many others who have risen to political prominence, was born on a farm; and he has won his place by farming. He holds the degree of Bachelor of Scientific Agriculture, which his case may help to bring to the public notice as evidence of attainments as well won and as promising of usefulness as any that involve the study of how to increase the value of Nature's gifts to man. His new position will call for the exercise of new qualities and of processes that neither college nor farm can teach. The premiership of Manitoba in the immediate future will be a man's job. The United Farmers of the province have practically for the present destroyed the older parties, Liberal and Conservative; but they have not won a clear majority of the seats in the Legislature. Mr. Bracken, when he forms his government, will be fortunate if he can count upon the support of one-half of the Legislature. He will be in a position but slightly better than that which Mr. Norris held in the lately dissolved assembly, and from the first may have to depend upon the support of independent members of other groups to carry his important proposals. He may in the connection do better than his predecessor. The election just held suggested that neither the Liberal nor the Conservative party has anything to hope from hastening another election. Their representatives, if not the independents and the Socialists, can afford to aid the Government in its wholesome policies; and they will probably do so. The new ministers, like their leader, are likely to be new men in politics, but this may not be so serious a drawback as might seem. The mess practised hands have made of Canada' financial and railway positions might reasonably suggest that new men may do better than the old.

### NATIONAL RAILWAYS DIRECTORS

To give the Dominion Government a free hand to appoint a Board of Directors for the entire sysetm of nationally owned railways, including the Grand Trunk, the present board, which has directed the Canadian Northern, the Grand Trunk Pacfic, the Transcontinental and the Intercolonial—known as the Canadian National Railways—resigned on July 20.

The board met at the National Railways offices in Toronto. Those present were: D. B. Hanna, president; Sir Hormisdas Laporte, Montreal; Major G. A. Bell, deputy Minister of Railways, Ottawa; E. R. Wood, Toronto; R. Riley, Winnipeg, and A. J. Mitchell, Toronto. Two other members of the board, Robert Hobson, Hamilton, and A. P. Barnhill, St. John, N.B., were not present. Mr. Hobson is in Europe, but cabled his resignation, and Mr. Barnhill wired his.

### GRAND TRUNK DIRECTORS

Another step was taken in the preparations for the reorganization of the board of management of the Government Railways when the Minister of Railways on July 21, received the resignation of most of the members of the board of management of the Grand Trunk. The resignations received were those of Sir Joseph Flavelle, chairman of the board; President H. G. Kelley, and A. J. Mitchell. E. L. Newcombe, K.C., deputy minister of justice, who is also a director, is overseas, and will probably send his resignation by cable. The resignations of J. N. Dupuis, Montreal, the fifth director, was announced on July 22 .

The resignation of the directors of the Grand Trunk, like those of the Canadian National directors, do not take effect immediately, it is stated. It is said to be quite possible that some members of the old board will be reappointed. In the meantime the present directors of both Grand Trunk and Canadian National carry on until their successors are appointed. The purpose of the resignations is to give the Minister of Railways a free hand in the selection of the new board.

# Synopsis of New Federal Stamp Taxes

### Come Into Effect On August 1—Apply to Banking Instruments, Receipts, Cables, Telegrams, and on Stock, Share and Bond Transfers—Table of Taxes on Cheques

Stamp taxes of the Dominion Government come under the new law starting on Tuesday, August 1. They apply on banking instruments, overdrafts, receipts, cables, telegrams, also stock, share and bond transfers. A synopsis of the latest enactment of the Government in this regard has been prepared by the Bank of Montreal, the taxes being set forth as below.

*Bank cheques.

Receipt for money paid by a bank chargeable against deposit.

Express money orders or traveller's cheques.

Postal money orders.

If the amount of money involved
(1) does not exceed $50 .... 2c
(2) exceeds $50, but does not exceed $5,000.00, for every $50 or fraction thereof .... 2c
(3) exceeds $5,000.00 ....... $2.00

*In connection with cheques, the Minister may make regulations under which there may be impressed on a cheque words indicating that stamps to the requisite value in respect thereof have been duly paid, together with such further regulation as may be necessary, and to provide that only persons licensed by the Minister shall be entitled to the benefit of such regulations.

*Bills of exchange.

†Promissory notes.

§Documents or writings in respect of an advance made or to be made by a bank.

§Bank overdrafts.

If the amount of money involved
(1) does not exceed $50 ..... 2c
(2) exceeds $50, for every $50 or fraction thereof ....... 2c

*In the case of Bills of Exchange involving sums of money in excess of $5,000 and when such bills are payable on demand or at sight or on presentation or within three days after date of sight, stamps to the value of $2.00 only will be required to be affixed.

†Promissory notes payable on demand and given to a bank for an advance by the bank, a stamp to the value of 2c. only is required whatever the amount of money for which the note is made. The banks will prepare quarterly statements showing the maximum amount of advances represented by such notes outstanding at close of business on any day during the period, and will affix thereto stamps to the value of 2c. for every $50.00 or fraction thereof by which the maximum amount of advances exceeds $50.00, which shall be payable by the person to whom the advance was made.

§Whenever a document or writing containing a promise to pay, or a pledge of securities to secure payment of an advance made by banks, and no promissory note or bill of exchange in respect of such advances is transferred or delivered to the bank, the bank will prepare quarterly statements showing the maximum amount of advances represented by such documents outstanding at close of business of any day during the period, and will affix thereto stamps to the value of 2c. for every $50.00 of such maximum advances, or fraction thereof. The foregoing regulations also apply to bank overdrafts, except that statements shall be prepared monthly instead of quarterly.

***The foregoing stamp taxes to become effective August 1, 1922.**

Stock, share and bond transfers:

For every $100 or fraction thereof of the par value of the stock, shares or bonds sold or transferred .............................. 3c

The first delivery by a corporation or company of such shares or debenture stock, in order to effect an issue, or the first issue of a bond or a sale or transfer of any bond between any recognized dealers or brokers, shall not be subject to this tax.

This tax becomes effective August 1st, 1922.

Receipts amounting to $10 or upwards ... 2c

Stamp shall be cancelled by the person by whom the receipt is given, by writing or impressing his name or initials across the stamp, together with the date.

Any person who refuses to give a duly stamped receipt, or who, upon a payment to the amount of $10 or upwards gives a receipt for a sum not amounting to $10 or separates or divides the amount paid with intent to evade the duty, shall be liable to a penalty not exceeding $100.

Exceptions. Stamp duties shall not apply in the following cases:

(a) A receipt is given for money deposited in the bank.

(b) A receipt or document in the nature of a receipt which is taxable under any other section of the Special War Revenue Act.

(c) An acknowledgment by a bank of the receipt of a bill of exchange or promissory note for the purpose of being presented for acceptance or payment.

(d) A receipt for or upon the payment of any money paid for any purpose for or out of the Consolidated Revenue Fund of Canada, or the General Revenue Fund of any province of Canada.

(e) A receipt endorsed or otherwise written upon or contained in any instrument liable to stamp duty and duly stamped acknowledging the receipt of the consideration money therein expressed.

"Receipt" shall mean any note, memorandum or writing whereby any money or any bill of exchange or promissory note for money amounting to $10 upwards is acknowledged or expressed to have been received, deposited or repaid, or whereby any debt or demand or any part of a debtor demand of the amount of $10 or upwards is acknowledged to have been settled, satisfied or discharged, or which signifies or imports any such acknowledgment, and whether the same is or is not signed with the name of any person.

This tax becomes effective January 1st, 1923.

Cables and telegrams:

Upon each despatch or message ........ 3c

This tax becomes effective August 1, 1922.

## FARMERS WIN IN MANITOBA

The standing of the five groups resulting from the Manitoba election on July 18, outside of Winnipeg, is as follows:

| | |
|---|---|
| Progressives | 26 |
| Labor | 1 |
| Independent | 6 |
| Liberals | 5 |
| Conservatives | 4 |

Under the proportional representation system which obtains in Winnipeg the ten city seats are expected to divide as follows:

| | |
|---|---|
| Liberals | 3 |
| Labor | 3 |
| Conservatives | 2 |
| Progressives | 1 |
| Independents | 1 |

A final summing up when the results in Winnipeg are announced and the returns from deferred elections are all in should be approximately as follows:

| | |
|---|---|
| Progressives | 30 |
| Labor | 4 |
| Independent | 7 |
| Liberals | 8 |
| Conservatives | 6 |
| Total | 55 |

## NEW TRUST BUSINESS IN JUNE

### Several Appointments as Registrar and Transfer Agents—Toronto General Gets Hedley Shaw Estate

The Royal Trust Co., was appointed trustee for the $6,000,000 bond issue of the Consolidated Mining & Smelting Co. of Canada, Ltd.

The Trusts & Guarantee Co., has been appointed trustee under a trust deed from the Northern Alberta Natural Gas Development Co., to secure an issue of bonds amounting to $4,000,000.

For the $2,500,000 bond issue of Stetson, Cutler & Co. Ltd., the Montreal Trust Co., was appointed trustee.

The Quebec Savings & Trustee is trustee for the $1,000,000 bond issue of the Transportation Building Co. Ltd.

The Montreal Trust Co., was appointed transfer agent for the $400,000 stock issue of Bird & Son, Ltd.

For the bond issue, amounting to $275,000, of Professional Offices, Ltd., the Chartered Trust & Executor Co., was appointed trustee.

The Trusts & Guarantee Co., were appointed trustee for the $150,000 bond issue of the Canada Flour Mills Co.

### Individual Estates

Probate of the will of Thomas C. Johnson, Halifax, has been granted to the Eastern Trust Co. The estate is valued at $65,000. The same company was also granted probate of the will of George A. Crathorne, Dartmounth, N. S., who left an estate of $50,000.

The Chartered Trust & Executor Co., was appointed administrator of the will of Frank Wilbee, Toronto, who left an estate of $32,000.

The Royal Trust Co., has been granted probate of the will of Ed. N. Bell of Montreal, who left an estate of $82,731.

The Western Trust Co., has been granted administration of the will of H. A. Lambert, Edmonton, whose estate is valued at $30,000. The same company was also granted administration of the estate, valued at $24,864, of Mr. Rogan. Regina.

Probate of the will of W. H. Stevens, Dartmouth, N. S., has been granted to the Eastern Trust Co. The estate is valued at $35,000.

Under the terms of the will of Hedley Shaw, Toronto, the Toronto General Trust Corp., was appointed administrator. The estate is valued at $1,117,981.

The London & Western Trusts Co., has been appointed administrator of the will of T. A. McMahen, who left an estate of $400,000.

Probate of the will of Matthew Stanley, Toronto, has been granted to the Toronto General Trusts Corp. The estate is valued at $10,577.

The Trusts & Guarantee Co., has been granted probate of the will of Joseph Pindler, Toronto, who left an estate of $53,005.

The Toronto General Trusts Corporation has been granted probate of the will of George T. Scheibe, of Toronto, amounting to $79,014.

The Canadian Guaranty Trust Company, Brandon, is trustee of the estate of W. F. Armstrong, of Minto, Man., amounting to $11,500; and of the Manitoba estate of E. W. Jones, of Hoylake, Cheshire, Eng., totalling £221,000, most of the assets being in England, however.

## PARKER MOTOR CAR CO.

The Parker Motor Car Company, who have this year been operating a plant for the construction of a high-class all-Canadian car at a price within the reach of the average buyer, are now working to capacity and have established show rooms in Phillips square, Montreal, in addition to their plant on Notre Dame street east.

## STAMP TAX

**In effect 1st August, 1922**

On cheques not exceeding $5,000 the tax is 2c. for each $50 or fraction thereof.

Example—to find the tax on a cheque for $2,866 follow the $2,000 line until the $900 column is reached—result tax $1.16.

Taxes on all chequess of $5,000 and over—$2.00

| Not exceeding | .00 | $50 | $100 | $150 | $200 | $250 | $300 | $350 | $400 | $450 | $500 | $550 | $600 | $650 | $700 | $750 | $800 | $850 | 900 | 950 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 000 | ... | .02 | .04 | .06 | .08 | .10 | .12 | .14 | .16 | .18 | .20 | .22 | .24 | .26 | .28 | .30 | .32 | .34 | .36 | .38 |
| 1000 | .40 | .42 | .44 | .46 | .48 | .50 | .52 | .54 | .56 | .58 | .60 | .62 | .64 | .66 | .68 | .70 | .72 | .74 | .76 | .78 |
| 2000 | .80 | .82 | .81 | .86 | .88 | .90 | .92 | .94 | .96 | .98 | 1.00 | 1.02 | 1.04 | 1.06 | 1.08 | 1.10 | 1.12 | 1.14 | 1.16 | 1.18 |
| 3000 | 1.20 | 1.22 | 1.24 | 1.26 | 1.28 | 1.30 | 1.32 | 1.34 | 1.36 | 1.38 | 1.40 | 1.42 | 1.44 | 1.46 | 1.48 | 1.50 | 1.52 | 1.54 | 1.56 | 1.58 |
| 4000 | 1.60 | 1.62 | 1.64 | 1.66 | 1.68 | 1.70 | 1.72 | 1.74 | 1.76 | 1.78 | 1.80 | 1.82 | 1.84 | 1.86 | 1.88 | 1.90 | 1.92 | 1.94 | 1.96 | 1.98 |

### NOTES AND DRAFTS

Notes and drafts not exceeding three days date or sight—tax is the same a son cheques (see above).

Notes and drafts of longer term than three days date or sight—tax is 2c. for each $50 or fraction thereof without limit. To calculate the tax use the above cheque scale if under $5,000—if over $5,000, calculate $2.00 for each $5,000, and use the cheque scale above for balance.

Example—on draft for $9.744, calculate tax $2.00 on $5,000 and tax per scale on $4,744—result $2.00 plus $1.90—$3.90

Promissory notes payable on demand if transferred to a Bank as security for an advance—tax 2c. only.

## CANADIAN BONDS LINGER BEHIND

### Have Not scored Advances Shown By Those of United Kingdom and United States

In their latest circular, Wood, Gundy and Co., Toronto, pointed out that the advances in Canadian bond prices has been comparatively small. They say:—

"Bond prices in Canada have not advanced as rapidly nor as substantially as in the United States and Great Britian. Since April, 1920, when the Bank of England reached its post-war maximum of 7%, and when money was considered to be abnormally tight, the comparison of advances in Canadian, English and United States 'gilt-edged" market is as follows:

| | |
|---|---|
| English prices | 15 points |
| United States prices | 19 points |
| Canadian prices | 3 to 5 points |

"The rise and fall of Bank of England rate, reflecting as it does a scarcity or abundance of money, has a significant bearing upon the prices of "gilt-edged" securities. In April, 1920, the Bank rate was 7%. Now, after eight reductions, it has for the first time reached its immediate pre-war level of 3%. Reductions on a large scale have also occurred in the Federal Reserve discount rate in the United States. These reductions in rates in the World's leading financial centres indicate a universal easing of money.

"Since April, 1920, the following changes have taken place in the prices of leading securities of the three markets under discussion.

"British War 5% Loan due 1929-47, the market leader, was then quoted at 85 3/16. Today it is at 100.

In 27 months, this loan has therefore advanced 15 points.

"In April, 1920, Canadian Provincial bonds in the United States were selling on a 7% basis as compared with a 5.30% basis today. In the case of 6% 20-year bonds, this represents a price increase from 89 to 108, or 19 points.

"In April, 1920, City of Toronto 20-year bonds were selling on a 6% basis, which in the case of 4% bonds, represented a price of 77. Today, such bonds are selling at 82, or a 5½% basis. Victory Loan Bonds of the 1934 maturity were selling at 97 in April, 1920, as compared with a price of about 100 today.

"Canadian Victory Loan bonds of the 1934 maturity have, therefore, in twenty-seven months, advanced but three points, while City of Toronto bonds of an average maturity have advanced only about five points. As already pointed out, these slight gains compare with advances of fifteen points and nineteen points respectively in the English and United States markets, in a corresponding period.

"The question naturally arises therefore 'what should be the future of bond prices in Canada?" Compared with markets in United States and England, the advance of bond prices in Canada has not been drastic. However, conditions in these markets usually reflected themselves in the Canadian market. Consideration of the facts outlined above suggests the feeling that notwithstanding daily fluctuations in price, investors who wish to place their money advantageously for a period of years will do well to take advantage of today's attractive interest rates."

## VANCOUVER STOCK EXCHANGE

At the annual meeting of the Vancouver Stock Exchange the election of officers resulted in the appointment of J. T. McGregor as president; G. S. Rothwell, vice-president; C. Polson, treasurer; and John A. Jukes, secretary. The new advisory committee will be composed of A. N. Wolverton, G. F. Hartley and W. H. Nansen.

In his annual report C. G. Pennock, the retiring president, stated that the year had been one of the most successful in the history of exchange, a total of 38,994,315 shares being dealt in as against 9,212,404 during the preceding year. This was the largest sales volume in the history of the exchange. He said that in its efforts to properly carry on the business of the exchange and to curb any illegal practices, forty-seven meetings of the committee of management had been held.

Mr. Pennock told of the precautionary measures adopted to safeguard the public and that trading in futures have been curtailed. He referred to the increase in mining activity and the possibility of locating oil in the Fraser Valley.

# *Bank Branch Notes*

The Bank of Montreal has decided to close the customhouse branch, London, and transfer the business to the city hall branch at the corner of Dundas and Wellington Streets.

The Bank of Montreal announces the following:—

H. D. Suckling, manager at Cherry & Villiers Sts., Toronto, appointed manager at Chatham, N.B. E. W. Jarvis manager at Chatham, N.B., appointed manager at Chatham, Ont. W. J. Smithers Pro manager at Killam, Alta., appointed acting manager at Davidson. R. Argo appointed acting manager at Ethelbert, Man. F. W. Warren manager at Rhein, Sask., appointed manager at Kinistino. P. H. Horton appointed acting manager at Mimico. W. R. Belcher manager at Royce Ave., Toronto, appointed manager at Niagara Falls. E. Stonbam manager at Douglas St., Victoria, appointed manager at Oak Bay. C. M. Roche manager at Maisonneuve, Montreal, appointed acting manager at Petite Cote. R. T. Baxter acting manager at Ethelbert, appointed acting manager at Rhein. H. C. Chapin appointed acting manager at Senlac. D. L. Wilson appointed acting manager at Tara. E. Garvie manager at Tara, appointed acting manager at Tilbury. C. M. W. Fothergill appointed acting manager at Tupperville. J. A. Favreau manager at St. James & Chamberlain Sts., Grand Mere, appointed manager at Vaudreuil.

S. B. Chamberlain, manager of the Bank of Toronto, Fort William, has been appointed an inspector, with headquarters in Winnipeg. L. D. Lindsay, formerly of Kitchener, Ont., has been appointed manager at Fort William.

The Royal Bank of Canada, now housed in the Smythe block, at he corner of Kent and Cambridge Streets, Galt, expect to move to a new building at the corner of William and Kent Streets.

D. M. Rae, manager of the Royal Bank at Sao Paulo, Brazil, who with his family is spending a furlough at his former home in Scotland, recently visited New York and Montreal. Previous to joining the Royal Bank in 1919, Mr. Rae was employed by the London & River Plate Bank, Ltd.

A. R. McInnis, accountant of the Royal Bank at Charlottetown, is being transferred to Cuba. J. W. L. McKay, accountant at Halifax, Buckingham St. branch, becomes accountant at Amherst. J. W. Bradshaw, accountant at Port of Spain, becomes temporary manager at Plymouth, Montserrat branch. G. H. Purdy, of the accountant's department, St. John, N.B., goes to Bridgetown branch.

## JUNE LIFE BUSINESS LOWER

### Falling Off in New Policies From A Year Ago—Death Payments Show an Increase However

New life insurance issued in June was below that of June last year, according to reports received by The Monetary Times from representative Canadian companies. June is generally regarded as a good month, but evidently conditions are not so favorable as they were a year ago. Six companies wrote a total of $17,980,027 against 18,237,877 last June. Two of them show increases. Death claims paid by these companies were higher totalling $387,422, against $350,135 for June 1921. Details are given below.

**New Business**

| | June 1921. | June 1922. |
|---|---|---|
| Company A. | $5,183,078 | $4,621,001 |
| Company D. | 3,147,915 | 3,422,798 |
| Company E. | 1,042,500 | 996,000 |
| Company F. | 817,278 | 1,002,020 |
| Company G. | 5,864,841 | 6,150,857 |
| Company H. | 2,182,265 | 1,787,351 |
| Totals | 350,135 | 387,422 |

**Death Claims Paid**

| | June 1921. | June 1922. |
|---|---|---|
| Company A. | $143,135 | $202,792 |
| Company D. | 21,814 | 29,215 |
| Company E. | 20,264 | 11,142 |
| Company F. | 14,300 | 3,347 |
| Company G. | 100,370 | 99,411 |
| Company H. | 50,252 | 41,515 |
| Totals | $18,237,877 | $17,980,027 |

## MONTREAL EXCHANGE COMMISSIONS

At a special general meeting of the Montreal Stock Exchange members on July 20, the long-mooted advertising by-law was adopted, and several changes were made in commission rates. The new ruling having to do with advertising by stock exchange houses is in the form of an amendment to by-law 19 by the addition of the following:

"That no member of the exchange and no firm represented thereon shall publish any advertisement unless either it is in a general form as outlined in Section No. 13, or it has been submitted to the governing committee and approved by them."

With regard to the interpreation of Section 13, the committee offers the following explanatory note:

"It is the opinion of the committee that at this time such advertisements as syndicate offerings of securities and circulars or a simple and direct offering of a particular security by a firm or individual, or ordinary business cards come within this general description. In order to expedite the work of the committee, all other proposed advertisements must be submitted in duplicate, one copy to be retained by the committee for its files and the other to be returned with their decision."

Chief among the changes in commission rates is the decision to charge 30 cents per share instead of 1-4 of one per cent. on the par value of stocks as hitherto has been the case. The new commission rates, it is understood, go into effect on August 1st.

The new schedule, which goes into effect August 1st, reads as follows:—

"On stocks with a par value of $100 selling at $5 and under, 6¼ cents per share, selling over $5 and under $10, 12½ cents per share. Thirty cents per share on all such stocks selling at $10 and over, and 30 cents on each $100 bond or debenture, excepting stocks which are selling at and over one hudred and twenty-five dollars ($125), in which case a minimum charge of ⅜ of one per cent. shall be made, and on all such stocks which are selling at and over two hundred dollars ($200), in which case a minimum charge of ½ of 1 per cent. shall be made, and excepting Dominion of Canada loans which may be dealt in for ⅛ of one per cent. commission. Stocks of no par value and stocks of less par value than $100 selling at $10 per share and over are subject to the same commission as shares of $100 par value. The minimum commission on transactions in stocks, bonds or debentures shall not be less than one dollar ($1), except upon stocks selling below $10 and upon orders in Dominion of Canada loans aggregating $400 par value when the minimum commission shall be fifty cents. Such minimum commission shall not apply to mining stocks, nor on partially completed orders."

The new commissions on mining shares are as follows:—

| | |
|---|---|
| Stocks selling under $1 | ½ of 1 cent |
| At $1 and under $2.50 | 1 cent |
| At $2.50 and under $4 | 2 cents |
| At $4 and under $5 | 4 cents |
| At $5 and under $6 | 5 cents |
| At $6 and under $7 | 6 cents |
| At $7 and under $8 | 7 cents |
| At $8 and under $9 | 8 cents |
| At $9 and under $10 | 9 cents |
| At $10 and under $50 | 12½ cents |

At $50 and upwards, ¼ of 1 per cent. on the amount of money involved.

## AMERICAN BANKERS VISIT MONTREAL

Twenty-one leading bankers and banking officials of the United States arrived in Montreal on July 23, these being members of the administrative committee of the American Bankers' Association.

They came on the invitation of the Canadian Bankers' Association which met to tranact business and to see something of the city, the port and surrounding country. The party represents all the large American banking centres in the eastern section of the United States.

## NEW TOWN PLANNED

A new town of about 1,500 population will be established between Elko and Waldo, B.C., in the Crow's Nest Pass country, if plans of a syndicate of Chicago newspapers for establishment of pulp mills on the Elko River materialize, according to C. D. MacNab of Waldo. An expenditure of about $3,500,000 is involved.

Our Bond Department

This Bank has a complete Bond Department always at the service of clients. Constantly in close touch with financial markets, this service is invaluable to anyone contemplating investment of large or small amounts.

We deal in strongly protected securities, such as Government and Municipal Bonds.

IMPERIAL BANK
OF CANADA
216 BRANCHES IN CANADA

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais. 353

THE
Bank of Nova Scotia
Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55. OLD BROAD STREET. E.C.2

The Trend of Business

TO forecast correctly trade developments is of vital importance to the man of business.

OUR Monthly Commercial Letters, which will be sent on request, contain analysis of agricultural and trade conditions of great assistance in reaching sound conclusions.

THE CANADIAN BANK
OF COMMERCE

| | |
|---|---|
| PAID-UP CAPITAL - | $15,000,000 |
| RESERVE FUND - - | $15,000,000 |

672

Foreign Banking Service in
Canada's "Queen City"

The Union Bank of Canada placed a branch of its Foreign Department in Toronto, because of the importance of the "Queen City" in national and international commerce.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

Union Bank of Canada
911

THE
HOME BANK OF CANADA

CHEQUES FOR TRAVELLERS

Every office of the Home Bank of Canada issues cheques for travellers, payable at their face value, anywhere in Canada or the United States. Safer and more handy to carry than the ready money. (31)

Established 1912

COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS KELL, ESQ.

Governor.
SIR. DENISON MILLER. K.C.M.G

THE WEYBURN SECURITY BANK
Chartered by Act of the Dominion Parliament
HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3.

($5 = £1.)

| | |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP - - | 71,864,780 |
| RESERVE FUND - - | 50,000,000 |
| DEPOSITS, &c. - | 1,744,459,880 |
| ADVANCES, &c. - - | 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 20. KING WILLIAM STREET. LONDON, E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

# Net Debt Shows Increase in June

### National Obligations Continue to Mount Still Higher—Expenditures Exceeded Revenue, But Summary for First Quarter of Fiscal Year Shows Surplus—Customs and Inland Revenue Higher

Total gross debt of the Dominion Government at the end of June stood at $3,006,890,023, a decrease of $22,000,000 from a year ago. Active assets, however, are $70,000,000 lower than what they were a year ago so that the net debt is nearly $50,000,000 more. Compared with the previous month, the net debt shows an increase of $6,794,136.

Revenue for the month totals $28,525,463, compared with $25,107,350 in June 1921. This increase appears to be due to the Customs revenue which is two and one-half million higher, and to Inland revenue which is over one million higher. On the other hand the business profits tax and the income tax together, account for a reduction of nearly two and a half million.

Against this substantial increase in revenue, there is a reduction of three million dollars in expenditure. While interest on the public debt is higher, substantial decreases are shown by the department of Soldiers' Civil Re-establishment and on accounts of pensions and soldiers' land settlement. "Other expenditure accouts' are nearly two million below what they were a year ago.

The first quarter of the fiscal year has now been completed and shows total revenue of over $110,000,000, a slight increase over the same quarter last year, while expenditure is $75,774,474 or about the same as last year. This makes a surplus of nearly $35,000,000 on account of the first quarter.

STATEMENT

Of the Public Debt and the Revenue and Expenditure of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 30th June, 1921 and 1922.

| Public Debt | | | 1921 | 1922 |
|---|---|---|---|---|
| Liabilities | | | $ cts. | $ cts. |
| Funded Debt— | | | | |
| Payable in Canada | | | 2,084,405,110 60 | 2,002,400,352 76 |
| Payable in London | | | 336,001,469,72 | 336,001,469 72 |
| Payable in New York | | | 111,590,000 00 | 210,934,000 00 |
| Temporary Loans | | | 131,835,000 00 | 108,250,000 00 |
| Bank Circulation Redemption Fund | | | 6,501,252 05 | 6,729,726 83 |
| Dominion Notes | | | 250,056,991 42 | 204,936,154 40 |
| Savings Bank— | 1921 | 1922 | | |
| Post Office Savings Banks | 26,862,778 38 | 23,573,960 41 | | |
| Dominion Government Savings Banks | 10,063,359 94 | 9,722,636 90 | 36,926,138 32 | 33,296,597 31 |
| Trust Funds | | | 13,366,195 53 | 13,833,950 11 |
| Province Accounts | | | 11,920,481 20 | 11,920,481 20 |
| Miscellaneous and Banking Accounts | | | 45,611,785 07 | 78,587,291 34 |
| Total Gross Debt | | | 3,028,214,423 91 | 3,006,890,023 67 |
| Assets | | | | |
| Investments— | 1921 | 1922 | | |
| Sinking Funds | | | 25,774,437 47 | 30,412,589 08 |
| Other Investments | 498,655,809 37 | 520,044,166 01 | | |
| Less Non-Active | 380,758,444 30 | 442,744,981 36 | | |
| | 117,897,365 07 | 77,299,184 65 | 117,897,365 07 | 77,299,184 65 |
| Province Accounts | | | 2,296,327 90 | 2,296,327 90 |
| Miscellaneous and Banking Accounts | 590,733,283 01 | 554,374,168 98 | | |
| Less Non-Active | 57,667,099 66 | 54,904,062 28 | 533,036,183 35 | 499,470,106 70 |
| | 533,066,183 35 | 499,470,106 70 | | |
| Total Active Assets | | | 679,034,313 79 | 609,478,208 33 |
| Total Net Debt June 39. | (No credit has been taken for non-active assets) | | 2,349,180,110 12 | 2,397,411,815 34 |
| " " May 31. | " " " | | 2,316,804,702 79 | 2,390,617,679 17 |
| Increase of Debt | | | 32,375,407 33 | 6,794,136 17 |
| Decrease of Debt | | | | |

| Revenue and Expenditure on Account of Consolidated Fund | Month of June 1921 | Total to June 30, 1921 | Month of June 1922 | Total to June 30, 1922 |
|---|---|---|---|---|
| Revenue— | $ cts. | $ cts. | $ cts. | $ cts. |
| Customs | 7,532,341 63 | 27,359,264 92 | 10,035,552 31 | 29,586,622 48 |
| Excise | 3,372,023 82 | 9,344,823 56 | 3,284,358 83 | 8,411,871 66 |
| Post Office | 1,800,000 00 | 5,400,000 00 | 2,000,000 00 | 6,000,000 00 |
| Public Works, including Railways and Canals | 71,658 58 | 283,415 29 | 133,726 84 | 174,453 70 |
| War Tax Revenue— | | | | |
| Inland Revenue | 5,747,286 75 | 17,059,305 81 | 7,009,929 72 | 17,381,625 66 |
| Business Profits Tax | 1,681,437 03 | 3,527,755 64 | 882,191 83 | 3,675,941 69 |
| Income Tax | 3,422,964 13 | 42,979,675 35 | 1,520,864 94 | 39,532,035 97 |
| Other War Tax Revenue | | | 9,043 67 | 9,043 67 |
| Other Revenue Accounts | 1,479,638 07 | 2,573,300 76 | 3,649,794 98 | 5,589,693 05 |
| Total | 25,107,350 01 | 108,527,546 33 | 28,525,463 12 | 110,361,287 88 |
| Expenditure— | | | | |
| Interest on Public Debt | 15,340,000 63 | 46,888,903 11 | 16,101,804 65 | 51,077,874 60 |
| Agriculture | 391,898 69 | 1,043,954 23 | 378,506 57 | 951,232 70 |
| Pensions | 3,108,079 89 | 6,123,361 70 | 2,884,987 58 | 5,600,047 06 |
| Public Works Consolidated Fund | 990,674 01 | 1,043,576 37 | 711,761 89 | 1,072,585 05 |
| Post Office | 1,669,998 27 | 2,996,362 50 | 1,708,825 47 | 2,887,487 24 |
| Dominion Lands and Parks | 376,739 91 | 681,562 18 | 402,012 68 | 707,545 41 |
| Soldiers Land Settlement | 239,736 37 | 493,248 22 | 156,984 34 | 367,223 04 |
| Soldiers Civil Re-Establishment | 2,457,308 28 | 3,100,721 68 | 1,133,298 17 | 1,390,756 58 |
| Other Expenditure Accounts | 8,144,134 11 | 13,113,966 80 | 6,294,920 65 | 11,719,722 45 |
| Total | 32,718,570 16 | 75,485,656 79 | 29,773,102 00 | 75,774,474 13 |
| Expenditure on Capital Account, Etc. | | | | |
| War | 253,865 60 | 254,264 34 | 941,053 94 | 1,698,292 81 |
| Public Works, including Railways and Canals | 1,422,563 43 | 2,245,578 45 | 701,410 66 | 1,381,748 88 |
| Railway Subsidies | | | | |
| Total | 1,676,429 03 | 2,499,842 79 | 1,642,464 60 | 3,080,041 69 |

The above statement represents only the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.

## RE-INSTATEMENT OF POLICY-HOLDER

### Payment of Note After Assured's Death Did Not Continue Insurance

In the case of Young v. Northern Life Assurance Co. before the British Columbia Supreme Court, the facts were that Young was drowned on May 17, 1921, a policy of insurance having been taken out in February, 1919. The premium for the third year was payable on February 20, 1921. For this premium a note was given which fell due on May 13, 1921. The note was paid on May 19, 1921, by the widow, the beneficiary, and the company's agent gave her the usual official receipt. The Court found that the insured had died two days before, of which fact the agent had no knowledge. The policy contained the following clause: "Reinstatement: if within the first three years that this policy is in force, default be made in the payment of any premium due, or obligation given in settlement thereof, then this policy shall ipso facto, become void, but it may be reinstated within two years from the date of lapse, upon the production of evidence of insurability satisfactory to the company and the payment of all overdue premiums and any other indebtedness to the company under the policy, together with compound interest at the rate of 6 per cent. per annum."

### Not Re-instated

On the facts together with the clause in the policy the Court held that the giving of a note for the amount of premium due was "an obligation given in settlement" of the premium, but that payment of the note after the death of the assured of which the company had no notice, could not entitle the beneficiary to recover, it being impossible to produce evidence of insurability, a necessary condition to reinstatement under the policy.

## NEWFOUNDLAND TAX CASE

The Judicial Committee of the Privy Council has rendered a decision in the appeal of the Nova Scotia Steel Company against a finding of an arbitration in regard to taxes for which the company was liable. The company through their lawyer L. E. Emmerson, held that under act taxing their ore, they were not liable to any other taxes. An arbitration board was appointed, consisting of Sir William Lloyd, H. E. Knight and P. J. Summers, the finding being that the company was liable for the business profits tax. The decision was appealed to the Privy Council, with the result that the decision of the arbitrators was upheld.

## CANADIAN FAIRBANKS-MORSE

Thomas McMillian, Montreal, president Canadian Fairbanks-Morse Company, W. E. Miller, Chicago, vice-president, and K. N. Forbes, Winnipeg, manager of the branch of the company there, made an inspection of the Regina plant of the company recently.

Mr. McMillan stated definitely that the company would launch out for bigger business in Western Canada in the near future. Staffs in branches of the company in the three prairie provinces would be considerably increased to meet the needs of business, he stated.

Mr. McMillan declared it as his opinion that business conditions were decidedly on the up grade. "Businessmen everywhere are getting over the fright caused by depressed trade a few months ago," he said.

## LARDER LAKE REPORT

A report on the Larder Lake district, Ontario, by Dr. H. C. Cooke, has been published by the Geological Survey. This presents the results of a detailed study of the geology of McVittie and McGarry townships including the auriferous belt lying to the north of the lake. The report is accompanied by a geological map on a scale of 2 inches to 1 mile. Bound with the report on Larder lake is a report by Dr. Cooke on the Kenogami Lake and Round Lake areas. Maps of Holmes, Burt, Eby, Otto and Boston townships and of parts of Dunmore, Bompas, Grenfell, Flovelle, Gross, Blain, Marquis and Pacaud townships accompany the report. Copies of the report or of the separate maps may be had by applying to the Director, Geological Survey, Ottawa.

## Are You Master of Your Business

or is your business master of you?

Many business men have entrusted to this Corporation the care of their *personal* property, collection of interest, dividends, rents, investment of funds. Relieved of these duties, they have now more time to spend with their families and for necessary recreation. They have become in a real sense the masters and not the slaves of business life.

Can we furnish you with a similar service? It is fully described in our Booklet *"Your Financial Agent."* Send to-day for a copy.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Head Office - - - - - - Bay and Melinda Streets, TORONTO
Ottawa Branch - - - - - - Cor. Elgin and Sparks Streets

## An Appraisal

made by an experienced and reputable Appraisal Company establishes the correct insurable value of your plant and assures a prompt and satisfactory settlement of loss in the event of fire.

**NATIONAL APPRAISAL COMPANY LIMITED**

TORONTO — Bank of Hamilton Bldg.
MONTREAL — Transportation Bldg.

**WESTERN HOMES**
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

AUSTRALIA and NEW ZEALAND

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 17,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $67,500,000.00 |
| AGGREGATE ASSETS 30th Sept., 1921 | $359,326,760.00 |

OSCAR LINES, General Manager

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEADLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

## THE WAY TO SAVE

Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

**CANADA PERMANENT MORTGAGE CORPORATION**

14-18 TORONTO STREET - TORONTO

We have been giving satisfactory service to savers since 1855.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ....................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................$1,212,725.00

**THE IMPERIAL CANADIAN TRUST CO**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.-COL. G. H. DORRELL

## CANADIAN GUARANTY TRUST COMPANY

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

## The Ontario Loan and Debenture Co.

LONDON Incorporated 1870 CANADA

CAPITAL AND RESERVE FUND $1,000,000

DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$ SHORT TERMS (1 TO 5 YEARS)

A. M. SMART, President - - - - T. H. MAIN, Manager

## The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - - SASK.

# *Recent Fires*

Fire losses in Canada during the week ended July 26, are estimated by the Monetary Times at $465,000 compared with $243,000 the previous week. The details are as follows:—

**Capetown, Ont.** July 22nd., A. W. Shaver's sad-mill. Small insurance.

**Chatham, Ont.** July 23. Residence of Dr. Shirley Holmes on Wellington s reet.

**Evansburg, Alta.** July 17th. Store of W. H. Geach. Loss $1,500.

**Elk Point, Alta.** July 10th. Home of David O'Meara.. Cause, incendiarism.

**Fielding, Sask.** July 22nd. Business district.

**Harrington, Ont.** July 21st. Grocery store of E. W. Sovereign. Loss $3,000, partly covered by insurance.

**Newboro, Ont.** July 25th. Eight buildings.

**Niagara Falls, Ont.** July 18th. Barn belonging to Carl H. Munroe, Stamford township. Loss $10,000, partly covered by insurance.

**Omemee, Ont.** July 22nd. Elevator and storehouse of the John Douglas Elevator Co. Cause. sparks. Partly insured.

**Ottawa, Ont.** July 20th. Residences of Mrs. E. Jolicoeur and Mrs. H. Gratton at Eastview. Cause, stove. Damage $6,000., partly covered partly by insurance.

**Ottawa, Ont.** July 21st. Warehouse at 10-12 Pretoria Avenue, occupied by H. G. McGuire. Loss $14,000.

**Ottawa, Ont.** July 18th. Building owned by A. Borgevin, Water street. Loss $2,500, partly covered by insurance.

**Quebec, Que.** July 21st. Pruneau & Co. Building Block. Loss $15,000, partially covered by insurance.

**Quebec, Que.** July 25th. Home of Philibert Soliers, 44½ Turgeon street, St. Sauveu. Two fatalities.

**Queensborough, B.C.** July 16th. Residence occupied by John Brownlow on Ewen Avenue.

**Salvador, Sask.** July 20th. Prince Arthur Hotel, Dought's butcher shop, Smallacombe's implement shed and Grain Growers' General store. Loss $75,000.

**St. Joachim, Que.** July 18th. Two barns and a grain elevator, belonging to Mr. Stephens of Chatham.

**Stoney Creek, Ont.** July 24th. Business section. Loss $10,000, partially covered by insurance.

**Toonto, Ont.** July 25th. Building owned by A R. Clarke & Co. Cause, gasoline explosion. Loss $32,000.

**Vancouver, B.C.** July 23rd. Plant of the Canadian Pipe Co. Loss $100,000, partly covered by insurance.

**Whitney Pier, N.S.** July 23rd. Italian church. Loss $5,000.

**Windsor, Ont.** July 25th. Harvey's meat market and grocery store on Goyeau street. Loss $8.000.

**Welland, Ont.** July 20th. Barn of Carl F. Munroe at Stamford Township. Loss $10,000 partly covered by insurance.

**Welland, Ont.** July 23rd. Barn on farm of Mr. Rodgers, Thorold Road, Stamford Township.

**Welland, Ont** July 21st. The Maple Leaf Mills. Cause, spontaneous combustion. Loss $150,000.

**Winnipeg, Man.** July 19th. Mill and plant of the Gold Pan Mining Company at Rice Lake. Loss $11,000.

**Woodstock, Ont.** July 19th. Barn on the farm of A. J. Fox, West Oxford.

**Woodstock, N.B.** July 17th. House barns and an automobile belonging to George Clark at Rosedale. Loss $12,000, insurance $2,100.

# *Additional Information Concerning Fires*

**Hull, Que.**—Fire losses in the city of Hull for the first six months of 1922 totalled $92,733, compared with $42,192 in 1921.

**Kingston, Ont.**—On July 5th, the livery of C. H. Finkle & Co. was destroyed by fire with a loss of $7,497 and insurance of $3,500 in the Canada Fire Insurance Co.

**Kingston, Ont.**—July 9th. The building occupied by the Monarch Battery Co., Art Furniture Co. and Kingston Broom Co. was destroyed by fire. The loss was $16,000 and the fire was caused by defective wiring.

## CANADIAN CASUALTY UNDERWRITERS

Tariff casualty insurance in Canada has hitherto been controlled by a number of underwriters' associations, namely, the Western Casualty Underwriters' Association, the Guarantee Underwriters' Association, the Casualty Insurance Managers' Association, the Burglary Underwriters' Association of Canada, the Canadian Glass Underwriters' Association, the Eastern Casualty Underwriters' Association and the Province of Quebec Glass Underwriters' Association. These seven are now to be consolidated and merged into one association under the name Canadian Casualty Underwriters' Association. There are to be separate departments for each class of insurance, with committees to handle the ordinary business affairs, and offices at Toronto and Montreal.

The preliminary crganization meeting of the new association was held at Montreal June 26th, when twenty-nine companies were represented. At this meeting the following officers were elected:—President, W. T. Perry (Ocean); vice-president Toronto, E. Williams (Imperial G. and A.); vice-president Montreal, Alex. Hurry (Northern).

Department Chairmen and Vice-Chairmen:

Accident and Sickness: Chairman, Alex. McLean (London & Lancasrihe); vice-chairman, R. E. P. Patterson (Globe Indemnity).

Burglary: Chairman, R. Welch (Dominion Gresham); vice-chairman, C. A. Withers (Dominion of Canada Guarantee).

Plate Glass: Chairman, W. A. Gray (Yorkshire); vice-chairman, C. C. Paull (Norwich Union).

Guarantee: Chairman, W. H. Burgess (Canadian Surety); vice-chairman, R. J. Bond (Royal Indemnity).

Workmen's Compensation and Employers' Liability: Chairman, James Allan (Employers'); vice-chairman, H. C. Wright (London Guarantee).

Public liability: Chairman, F. J. Lightbourn (Maryland Casualty); vice-chairman, E. F. Hussey (Travelers' Indemnity).

In accordance with the conditions the Governing Council consists of the above officers.

# *Annual Reports*

## GENERAL FIRE INSURANCE CO. OF PARIS

In a statement covering operations for the year 1921, the General Assurance Company of Paris, France, shows net premiums of 68,121,785 francs, and 873,826 francs was realized from foreign exchange. After paying losses of 28,637,018 francs and expenses, commissions, re-insurance premiums, taxes, etc., there was an underwriting profit of 1,159,836 francs.

The assets of the company at the end of the year totalled 68,671,317 francs, an increase over the preceding year.

The company was founded in the same year as the Phoenix of Paris, 1819, and entered the Canadian field in 1912. Thomas F. Dobbin of Montreal is chief agent here. The Canadian business of the General in 1921 produced net premiums of $140,727 and losses of $96,669, or close to 78%.

## PHOENIX ASSURANCE CO. OF PARIS

Net premiums in 1921 of the Phoenix Assurance Co. of Paris, France, totalled 43,478,330 francs. In addition there were 18,538,858 francs of premiums reserved for risks on account of 1920. These, with other items of income, made a total of 74,024,050 francs. General expenses were 5,537,308 francs, and 12,372,842 francs were paid to re-insurers as premiums. Adjusted losses were 23,680,112 francs, and 4,797,490 francs were reserved for unadjusted losses. Commissions were 8,790,104 francs and 982,757 francs were written off the value of investments. The amount of premiums reserved for unexpired risks is now 17,192,331 francs, a decrease from the amount at the end of 1920. The result of operations is a balance of 671,104 francs remaining as underwriting profits.

These figures indicate the extent of the operations of this French company, which commenced business in 1819. In 1915 it entered the Canadian field, the chief agent for Canada being T. F. Bobbin, Montreal. Its premium income in this country has grown from $24,238 in 1915 to $176,455 in 1921. Losses last year were $112,116, so that operations here yielded a profit, though a high loss ratio was experienced.

# *Insurance Licenses and Agency Notes*

Louis Bouvier, who has been inspector for the Ggeat West Assurance Co. for the province of Quebec for some years has now received the appointment of manager for the province of Quebec for the Crown Life Insurance Co.

H. L. Kearns, has recently been appointed Inspector for Toronto for Shaw and Begg Agency, Ltd.

W. S. Penny has been appointed instructor of agents of the Sun Life (Toronto Branch).

R. G. Harvey has resigned the chief agency for Canada at Vancouver of the Fire Association of Philadelphia.

A. T. Walley, who severed his connection with the firm of Emory & Walley, a short time ago, has entered the insurance field, and has purchased from Hugh W. Robertson an interest in his insurance business. The new firm will be known as the Nelson Insurance Agencies, and will be located at Nelson, B.C.

The Cornhill Insurance Company, Limited, has been registered to transact, within the Province of Quebec, the business of fire insurance and insurance against damage to any kind of property caused by the explosion of natural or other gas.

The Home Insurance Company has been licensed to transact in the province of British Columbia the business of burglary insurance, property damage by rain or flood, and inland transportation inscrance, in addition to automobile, explosion, hail, sprinkler leakage, and tornado insurance for which it is already licensed.

The Imperial Underwriters Corporation of Canada has been licensed to transact the business of accident, automobile, guarantee and sickness insurance, in the province of British Columbia.

The Sun Insurance Office has been licensed to transact in British Columbia the business of accident, automobile, guarantee and sickness insurance.

The Boiler Inspection and Insurance Company of Canada has been granted a license authorizing it to transact in Canada the business of insurance against damage to property and liability for damage to the property or person of others caused by the breakdown of any Electrical Machinery, in addition to the class for which it is already licensed.

The Indemnity Insurance Company of North America, has been licensed to ransact the business of Accident, Automobile, Burglary, Plate Glass and Sickness insurance in Canada.

A license has been granted the Liverpool and London and Globe Insurance Company, Limited, authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Essex and Suffolk Equitable Insurance Society, Limited, has been granted a license authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the class for which it is already licensed.

A Dominion license has been issued to the Atlas Assurance Co. Ltd., authorizing it to transact in Canada the business of insurance against damage to property of any kind, caused by the explosion of natural or other gas, in addition to the class for which it is already licensed.

## FOREIGN LOANS

Greece it is understood is again meeting interest payments on the loan of seven and a half millions advanced by Canada in the form of credits in 1919. When the credits were first granted, interest payments were met regularly, but following government changes in Greece there was a lapse.

Rumania is still in default in interest payments on the loan of twenty millions, but there is hope that they will be met eventually. On March 21, 1922, Rumania owed to Canada in interest alone, the sum of $2,606,652.

## COBALT ORE SHIPMENTS

The following were the shipments of ore from Cobalt for the week ended July 14th:—Mining Corp., 173,897: La Rose Mine, 65,319: total, 242,216. The total since January 1st is 2,062,333 pounds.

Law Union & Rock Insurance Company, Limited
LONDON, ENGLAND
FIRE—CASUALTY—AUTOMOBILE
Over $10,000,000 invested in Canada
Canadian Head Office MONTREAL COLIN E. SWORD, Manager
Toronto Branch ALF. WRIGHT - Fire Mgr. ALEX. MacLEAN, Acc. Mgr.

FIRE AND PLATE GLASS ASSURANCE
Mount Royal Assurance Company
Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.
P. H. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.
SURPLUS AND RESERVE - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67
GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.
Applications for Agencies in Unrepresented Districts Invited

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE
BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Fire Insurance at Tariff Rates

A BRITISH COMPANY
Union Insurance Society of Canton, Ltd.
ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
FIRE, MARINE AND AUTOMOBILE

Commercial Union Assurance Company
LIMITED, OF LONDON, ENGLAND.
Capital Fully Subscribed ........ $ 14,750,000
Capital Paid Up ........ 7,375,000
Total Annual Income Exceeds ........ 82,500,000
Total Funds Exceed ........ 219,000,000
HEAD OFFICE CANADIAN BRANCH:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager
Toronto Office - - - - - - - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

LYMAN ROOT PRESIDENT & MANAGING DIRECTOR
ROBERT LYNCH STAILING VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR
F. E. HEYES SECRETARY
IMPERIAL
UNDERWRITERS CORPORATION
OF CANADA
FIRE - CASUALTY
HEAD OFFICE TORONTO

The Best Auto Accessory Ever Invented
Locks, bumpers, chains, etc., may prevent small losses,—but the real danger is of loss through fire, theft, collision, and injury to persons or their property—and you can obtain protection against these also, at a reasonable cost.
When you have had our agent explain the details and figure out the cost, you wil agree that a Canadian Fire Automobile Policy is the best auto accessory ever invented. See our agent today. 26
THE CANADIAN FIRE INSURANCE CO.
HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

Automobile--1922--Season
Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS
BRITISH EMPIRE FIRE UNDERWRITERS
82-88 King Street East, Toronto
Assets Exceed $4,000,000

The LONDON MUTUAL
A. H. C. CARSON President
F. D. WILLIAMS Vice-President
FIRE INSURANCE COMPANY of CANADA
Established 1859
FIRE INSURANCE and Automobile Insurance
Total Surplus to Policyholders - - $361,777.97
A CANADIAN COMPANY
Head Office, London Mutual Building, 33 Scott Street, Toronto

Unexcelled Service
New Hampshire Fire Insurance Co.
CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.
Established 1869

# New Incorporations

Authorized capital of $18,492,000 is represented by companies whose incorporations were reported to The Monetary Times during the week ended July 22, compared with $10,005,400 the previous week. A comparative summary by provinces is as follows:—

| | Week ended July 15 | Week ended July 22 |
|---|---|---|
| Dom. ... | $ 4,972,000 | $ 4,029,000 |
| Alta. ... | ........ | 1,385,000 |
| B. C. .. | 1,220,000 | 1,860,000 |
| Man. ... | 432,000 | ........ |
| N. B. ... | 9,900 | ........ |
| Ont. ... | 2,845,000 | 10,630,000 |
| Que. ... | 526,500 | 468,000 |
| Sask. ... | ........ | 120,000 |
| Totals | $10,005,400 | $18,492,000 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—

Farnham Rubber Co. Ltd., (Alphonse Grise) Montreal, $300,000; Meridian Corp. Ltd., (Felix Lavimodiere) Montreal, $74,000; Federal Trading Co. Ltd., (Louis J. Beique) Montreal, $200,000; Huard Co. Ltd., (Calix Huard) St. Raymond, $50,000; E. L. Simpson, Ltd., (Ernest L. Simpson) Montreal, $100,000; Hayes Wheel Co. of Canada, Ltd., (Wm. S. Morlock) Chatham, $1,800,000; Utilities North American Corp. of Canada, Ltd., (Lorenzo C. Raymond) Welland, $250,000; Dominion Wheel and Foundries, Ltd., (Wm. S. Morlock) Toronto, $50,000; Beloeil Art Rug Co. Ltd., (Oscar Gagnon) Montreal, $100,000; Continental Radio Supply, Ltd., (Horace Mantha) Montreal, $49,000; Lander Bros. Ltd., (Chas. L. Dunbar) Guelph, $150,000; Turneffe Co. Ltd., (Chester A. Fickett) Montreal, $30,000; Anaconda American Brass, Ltd., (Gordon R. Munnoch) New Toronto, $1,000,000.

### Provincial Charters

**Alberta** — Grotto Stock Farms, Ltd., DeWinton, $200,000; Triumph Motors Corp. Ltd., Edmonton, $800,000; House of Service, Ltd., Edmonton, $20,000; Unity Collieries, Ltd., Drumheller, $100,000; Coutts-Sweetgrass Oils, Ltd., Calgary, $50,000; E. F. Mann, Ltd., Edmonton, $20,000; Carpofractor Syndicate, Ltd., Calgary, $100,000; Alberta Motion Pictures, Ltd., Edmonton, $50,000; Fertile Valley Creamery Co. Ltd., Ponoka, $10,000; Mundare Real Estate, Ltd., Mundare, $10,000; Ballarin and Sobotin, Ltd., Edmonton, $20,000; Cote Freres, Ltd., Donnelly, $5,000.

**British Columbia**—Rolston Motors , Ltd., Vancouver, $25,000; Geo. T. Mitchell & Son, Ltd., Victoria, $5,000; Long's Daylight, Ltd., Vancouver, $50,000; Donald Keith Construction Co. Ltd., Penticton, $25,000; Keith's, Limited, Penticton, $25,000; Canadian Mexican Gold Mines, Ltd., Vancouver, $1,000,000; Yellowstone Mining Co. Ltd., Salmo, $600,000; Cowan Brookhouse, Ltd., Vanconver, $50,000; Westminster Motors, Ltd., New Westminster, $20,000; Associated Stock Players, Ltd., Vancouver, $10,000; Canadian Liquid Meter Co. Ltd., Victoria, $50,000.

**Ontario**—Abitibi Transportation & Navigation Co. Ltd., (Geo. H. Kilmer) Toronto, $2,000,000; Aero Club Buildings, Ltd., (Dudley G. Hagarty) Toronto, $40,000; Jess Appelgath, Ltd., (Andrew W. Hunter) Toronto, $200,000; Canadian Electrical Equipment Co. Ltd., (Frederick H. Moody) Toronto, $10,000; Chemical Securities, Ltd., (Wm. S. Walton) Toronto, $250,000; Crescent Electrics, Ltd., (Thos. J. Strachan) Toronto, $100,000; Dominion Films, Ltd., (Wilfrid Field) Toronto, $50,000; Dufferin Coal Mining Co. Ltd., (Geo. H. Sedgewick) Toronto, $500,000; Fortier, Beauchesne & Co. Ltd., (Wenceslas L. Fortier) Sturgeon Falls, $150,000; R. B. Haley & Co. Ltd., (Ernest M. Dillon) Toronto, $150,000; Hughes Music Sales Co. Ltd., (Howard A. Hall) Toronto, $150,000; Ideal Garment Manufacturing Co. Ltd., (Robt. B. Bond) Toronto, $40,000; Industrial Laboratories, Ltd., (Jas. J. Crawford) Toronto, $15,000; Kelley Silver Mines, Ltd., (Jas. M. Bell) Silver Centre, $2,000,000; Loxel Tile Co. of Ontario, Ltd., (Chas. J. Leonard) Toronto, $60,000; Marentette Realties Corp. Ltd., (Raymond B. Marentette) Windsor, $40,000; R. E. McCall Shirt Co. Ltd., (John I. Sutcliffe) Toronto, $40,000; Miller-Kingham Stores, Ltd., (Ernest A. Harris) Toronto, $210,000; O'Brien Colleges, Ltd., (Wm. J. O'Brien) London, $25,000; M. Ofield & Sons, Ltd., (Elenora Ofield) Grimsby, $400,000; Pembroke Golf Club, Ltd., (John W. Smith) Pembroke, $40,000; Provident Securities Co. Ltd., (Edwin G. Long) Clarkson, $40,000; Radiophone Corp. of Canada, Ltd., (Gordon B. Balfour) Toronto, $500,000; Rainbow Mines, Ltd., (Chas. B. Nasmith) Toronto, $40,000; Reliance Realty Co. Ltd., (Alfred Snyder) St. Jacobs, $60,000; Satin Finish Hardwood Flooring, Ltd., (Geo. E. Atwood) Toronto, $100,000; Sharp Engineering Co. Ltd., (Thos. A. Silverthorn) Toronto, $150,000; Shaw Porcupine Gold Mines, Ltd., (Frank W. Callaghan) Toronto, $3,000,000; Soo Lumber & Mill Co. Ltd., (Fremlin E. Hollingsworth) Sault Ste. Marie, $50,000; St. Clair Electric and Hardware, Ltd., (Morley C. Pritchard) Toronto, $40,000; Strathgowan Park, Ltd., (Nicholas L. Garland) York Mills, $40,000; Sunnyside Service Co. Ltd., (Andrew W. Hunter) Toronto, $40,000; Toronto Real Estate Finance Corp. Ltd., (Newton M. Young) Toronto, $100,000.

**Quebec** — Lachine Amusement, Ltd., (Ernest Lafontaine) Lachine, $100,000; Legal Blank Printing Co. Ltd., (Wilfred H. Bullock) Waterloo, $20,000; Max Singer, Ltd., (Lazarus Millman) Montreal, $20,000; L. L. Jenne Maple Syrup and Sugar Co. Ltd., (Segfried H. R. Bush) Montreal, $50,000; Cercle Catholique des Voyageurs de Commerce de Montreal, Inc. (Damien Bertrand) Montreal, $100,000; Riga Products, Ltd., (Lazarus Millman) Montreal, $49,000; Wolf Bass, Ltd., (Lazarus Phillips) Montreal, $20,000; Quebec Fish Service Co. J. Ltd., (Louis H. Giroux) Quebec, $5,000; Syrian National Club, inc. (Nagib Tabah) Montreal, $10,000; Journal Publishing Co. Ltd., (Louis P. Crepeau) Montreal, $20,000; Canada Construction Co. Ltd., (Jacques Perron) Buckingham, $5,000; Eastern Realties, Ltd., (Lazarus Millman) Montreal, $49,000; Velvipoint Pen Co. Ltd., (John MacNaughton) Montreal, $20,000.

**Saskatchewan** — Colthorp-Taylor, Ltd., Regina, $50,000; The Big 22, Ltd., Regina, $20,000; Tuxford Supply Co. Ltd., Tuxford, $20,000; Marathon Live Stock Co. Ltd., Moose Jaw, $10,000; Beauvais Agencies, Ltd., Regina, $20,000.

# New Industries

C. W. Kirkpatrick, industrial commissioner of Hamilton, states that a small industry, that will manufacture fine crushed stone, has decided to locate in Hamilton. The new concern is operated by two former Hamiltonians, H. S. Johns and W. A. Wood, and will be known as the Johns & Wood Co. The crushed stone company will have its plant on Hilliard and Brant Streets on the G.T.R. right-of-way on the Beach line. The new company's product will be of particular interest to the building trades, as its stone will be imported from the north country, and the product is used particularly for stucco walls and granolithic floors.

The Dodds Canadian Iron Works, Limited, with a share capital of $250,000 and its head office in Welland, Ont., has been incorporated. An option has been obtained on a piece of land near the Metals Chemical for the erection of the plant. Building operations probably will not commence until next spring, although there is a possibility of their being under way this fall. Temporary quarters have been secured in the Morwood Building on North Main Street, where an office has been established and machinery for pattern and experimental work is being installed. Several lines of machinery will eventually be produced by the new incorporation, but its main output on the start will be flour milling machinery, manufactured under patents held by members of a family who are well known throughout the milling trade for the number of their inventions in that line.

Kingston, Ont., has closed an agreement with the Coco Cola company to open a branch of its manufacturing business there. Arrangements are being made for the rental of the old Cataraqui street school building on Rideau street, and the company wishes a sixty-day option for its purchase. The price set upon the building by the Board of Education was $6,500. The Coco Cola company's United States headquarters is at Atlanta, Georgia, and its Canadian head office is at Toronto. The company had a capitalization of twenty-five million dollars. It is asking no concessions from the city, merely wishing to get established through the civic industries committee. It has branches in various places in Canada, and Kingston is to be added to its points of manufacture. The company will employ from twelve to fifteen men at the start and gradually increase the number.

### RADIO HEATING SYSTEMS, LIMITED.

A Company under the name of "Systeme De Chauffage Radio, Ltd.," has been organized with head office at Montreal, with a view to developing a new heating invention which it is claimed has all the advantages of coal without its disadvantages. The invention is being patented in Canada, United States and 10 other countries.

The principal officers of the Company are Joseph Vigneault, inventor, president; Arthur Laforce, contractor, vice-president; and J. A. Coulombe, general manager.

The Company has an authorized capital of $250,000, made up of 25,000 8% preferred shares and 225,000 common shares both with a par value of $1.00. The address of the Company is 700 DeMontigny St. E., Montreal.

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Notice is hereby given that a Dividend of two and one half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1922, to Shareholders of record on the books of the Company at the close of business on 15th instant.
By order of the Board.
WALTER GILLESPIE, Manager.

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## GENERAL ELECTRIC EXPANDS

---

Effective August 1st next, the Canadian General Electric Company, Limited, of Toronto, will acquire all the interests in the Canadian Edison Appliance Company, Limited, of Stratford, and the latter company ceases to exist as a separate corporation. The Stratford factory will continue to manufacture all lines of electric household appliances, including ranges, and with the large selling organization of the Canadian General Electric behind it, it is expected that the output will be greatly increased. The Stratford plant will be known as the "Hotpoint" Division of the Canadian General Electric Co., Ltd.

The controlling interest in the Canadian Edison has been held by the Canadian General Electric Company since its inception, the present change merely being that the share held by the Edison Electric Company, of Chicago, has now been acquired, and the plant becomes an entirely Canadian concern.

# Wholesale Prices Still Decline

### Index Number for June Stands at 224.3, Compared With 226.1 for May—Most Commodities Show Stability, However, While a Few Advance

The index number of wholesale prices during the month of June, 1922, declined from 226.1 to 224.3, according to the index number compiled by the Department of Labor. This number is lower than for June, 1921, and June, 1920, but is higher than for the same month in 1913.

With the supply of fish becoming more plentiful each week the price of it is bound to come down, and this is shown in the index number which is down from 197.6 to 177.4. The supply of fruits and vegetables is also becoming more plentiful, and the index number of these commodities also shows a decrease from the preceding month.

Several commodities show a tendency to increase, which is most noticeable in textiles, hides and leather and fuel. Details of the June statement, with comparisons, are given herewith:—

**INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES**

**For June 1922, May 1922, June 1921, 1920 and 1913.**

(Average prices 1890-1899—100).

| | No. of Com. | *June 1922 | *May 1922 | *June 1921 | *June 1920 | June 1913 |
|---|---|---|---|---|---|---|
| **I.—Grains and Fodder—** | | | | | | |
| Grains, Ontario .... ...... | 6 | 182.5 | 182.2 | 196.4 | 441.3 | 135.4 |
| Grains, Western .... .... | 4 | 191.2 | 203.7 | 204.3 | 451.3 | 124.3 |
| Fodder .... .... ............... | 5 | 216.2 | 246.7 | 200.8 | 350.8 | 134.9 |
| All .... .... ............... | 15 | 196.1 | 209.4 | 200.0 | 413.9 | 132.2 |
| **II.—Animals and Meats—** | | | | | | |
| Cattle and Beef .... ........ | 6 | 233.6 | 229.9 | 247.5 | 397.2 | 194.8 |
| Hogs & Hog Products .. | 6 | 253.3 | 239.9 | 234.9 | 346.3 | 186.2 |
| Sheep & Mutton .... ...... | 3 | 215.0 | 226.1 | 226.0 | 289.4 | 185.4 |
| Poultry .... .... ............... | 2 | 416.4 | 453.5 | 439.1 | 476.6 | 184.7 |
| All .... .... ............... | 17 | 258.8 | 259.1 | 261.8 | 369.4 | 188.8 |
| **III.—Dairy Products—** .... | 9 | 180.0 | 178.8 | 191.2 | 282.0 | 137.0 |
| **IV.—Fish—** | | | | | | |
| Prepared fish .... ........... | 6 | 170.6 | 186.9 | 184.4 | 268.6 | 154.8 |
| Fresh fish .... .... ............ | 3 | 191.0 | 219.1 | 227.0 | 284.3 | 169.9 |
| All .... .... ............... | 9 | 177.4 | 197.6 | 198.6 | 273.8 | 160.8 |
| **V.—Other Foods—** | | | | | | |
| (a) Fruits and Vegetables | | | | | | |
| Fresh fruits, native ....x | 1 | 220.3 | 376.8 | 298.9 | 228.1 | 124.4 |
| Fresh fruits, foreign .... | 3 | 237.9 | 218.8 | 250.0 | 234.6 | 122.8 |
| Dried fruits .... ............ | 4 | 210.4 | 210.4 | 187.6 | 270.9 | 108.4 |
| Fresh vegetables .... ....x | 4 | 238.5 | 294.2 | 156.0 | 760.9 | 166.9 |
| Canned vegetables ...... | 3 | 171.5 | 170.6 | 171.7 | 216.3 | 125.2 |
| All .... .... ...............x | 15 | 214.7 | 241.1 | 202.3 | 404.3 | 128.8 |
| (b) Miscel. groceries— | | | | | | |
| Breadstuffs .... .... .......... | 10 | 183.1 | 189.0 | 226.0 | 327.9 | 123.4 |
| Tea, coffee, etc. ........... | 4 | 179.4 | 179.4 | 182.6 | 222.7 | 115.1 |
| Sugar, etc. .... .... .......... | 6 | 173.7 | 169.3 | 227.8 | 424.5 | 114.7 |
| Condiments .... .... ........ | 5 | 164.7 | 164.7 | 180.4 | 241.5 | 99.6 |
| All .... .... ............... | 25 | 176.6 | 177.9 | 210.3 | 316.2 | 115.2 |
| **VI.—Textiles—** | | | | | | |
| Woollens .... .... ............. | 5 | 203.7 | 193.8 | 207.9 | 376.3 | 134.0 |
| Cottons .... .... ............... | 4 | 258.9 | 256.3 | 219.4 | 392.7 | 143.0 |
| Silks .... .... ................... | 3 | 169.7 | 167.1 | 157.4 | 203.8 | 87.4 |
| Jutes .... .... ................... | 2 | 379.8 | 321.6 | 291.4 | 574.9 | 210.3 |
| Flax products .... .......... | 4 | 258.7 | 265.6 | 323.7 | 595.9 | 114.1 |
| Oilcloths .... .... ............ | 2 | 180.9 | 185.6 | 217.6 | 306.7 | 104.7 |
| All .... .... ............... | 20 | 236.0 | 228.6 | 235.1 | 410.5 | 129.5 |
| **VII.—Hides, Leather, Boots and Shoes—** | | | | | | |
| Hides and tallow ........ | 4 | 116.2 | 94.8 | 121.1 | 269.8 | 180.5 |
| Leather .... .... ............... | 4 | 171.6 | 171.6 | 183.4 | 315.0 | 151.4 |
| Boots and shoes .... ...... | 3 | 213.2 | 213.2 | 232,0 | 312.6 | 155.7 |
| All .... .... ............... | 11 | 162.8 | 155.0 | 174.3 | 305.3 | 163.2 |
| **VIII.—Metals and Implements—** | | | | | | |
| Iron and Steel .... ........ | 11 | 186.6 | 184.2 | 212.5 | 274.4 | 104.5 |
| Other metals .... .... ........ | 12 | 142.1 | 140.6 | 156.1 | 221.9 | 131.8 |
| Implements .... .... .......... | 10 | 224.7 | 224.7 | 249.6 | 251.7 | 105.6 |
| All .... .... ............... | 33 | 181.9 | 180.6 | 203.2 | 248.4 | 115.3 |
| **IX.—Fuel and Lighting—** | | | | | | |
| Fuel .... .... .................... | 6 | 275.6 | 270.7 | 255.7 | 375.8 | 131.3 |
| Lighting .... .... .............. | 4 | 239.3 | 239.3 | 244.0 | 261.5 | 92.2 |
| All .... .... ............... | 10 | 261.1 | 258.1 | 251.0 | 350.1 | 115.0 |
| **X.—Building Materials—** | | | | | | |
| Lumber .... .... ............... | 14 | 314.2 | 314.4 | 395.8 | 533.9 | 182.6 |
| Misc. materials .... ........ | 20 | 205.0 | 205.4 | 242.4 | 251.6 | 112.4 |
| Paints, oils and glass | 14 | 268.6 | 265.8 | 304.8 | 472.9 | 144.7 |
| All .... .... ............... | 48 | 255.4 | 254.8 | 305.3 | 398.5 | 142.5 |
| **XI.—House Furnishing—** | | | | | | |
| Furniture .... .... ............ | 6 | 243.3 | 243.3 | 351.9 | 451.3 | 146.6 |
| Crockery & glassware | 4 | 448.0 | 448.0 | 515.0 | 504.9 | 130.9 |
| Table cutlery .... .... ...... | 2 | 156.3 | 156.3 | 164.1 | 164.1 | 72.4 |
| Kitchen furnishings .... | 4 | 255.8 | 259.2 | 285.9 | 292.2 | 117.8 |
| All .... .... ............... | 16 | 286.7 | 287.5 | 352.7 | 389.2 | 126.2 |
| **XII.—Drugs & Chemicals** | 16 | 183.2 | 187.8 | 198.1 | 233.0 | 112.8 |
| **XIII.—Miscellaneous—** | | | | | | |
| Raw furs .... .... .............. | 4 | 660.3 | 660.3 | 465.4 | 900.3 | 325.1 |
| Liquors and tobaccos .. | 6 | 267.4 | 267.4 | 209.0 | 320.8 | 134.7 |
| Sundries .... .... ............ | 7 | 157.5 | 157.7 | 188.7 | 216.5 | 113.4 |
| All .... .... ............... | 17 | 314.6 | 314.7 | 282.1 | 414.2 | 170.7 |
| All commodities .... ...... | 261 | 224.3 | 226.1 | 242.6 | 349.3 | 136.4 |

*Preliminary figures. †Eleven commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. xThe number of commodities varies from month to month.

## PIG IRON PRODUCTION

### Six Months' Total Higher, But June Output Shows Increase

The production of pig iron during June showed an increase of 23 per cent over the output of the previous month, according to a report issued by the Dominion Bureau of Statistics. A tonnage of 28,763 was returned for the month under review, as compared with an output of 23,636 gross tons in May. The basic pig manufactured for the use of the reporting firms increased over the previous month's record by 8,449 tons. The malleable iron produced for sale also presented the substantial increase of 149.5 per cent. On the other hand, the production of ferro-alloys in blast furnaces decreased from 2,680 tons in May to 2,051 tons in June, involving a reduction of 23 per cent.

The pig iron and ferro-alloy production for the first six months of the present year presents a decline of 118,129 tons, or 31.9 per cent from the output of the corresponding period of 1921. At the end of June last year six furnaces were in blast, as compared with the four furnaces in operation at the close of June last. One furnace at Sydney was blown in during June.

### Prices of Pig Iron

It may be of interest in this connection to quote the price of basic pig iron as given by one of the steel companies. The rates were $24 per ton in April, $26 in May, and $27 in June. The Labor Department index of iron and steel wholesale prices, including eleven commodities, reached in April the lowest point since 1916. The index for the month was 182.5, as compared with an advance to 184.2 in May.

The increases in pig iron production in the United States, as reported in the "Iron Age," have been well maintained. The daily output during June increased by 4,292 tons over the record of the previous month and 15 additional furnaces were in blast. The June increase in Canadian production, when considered in connection with American conditions, may be taken as an omen of greater activity.

## KAMINISTIQUIA PULP

The Port Arthur Utilities Commission devoted a session on July 13 to a discussion of the future industrial expansion of a local industry, the Kaministiquia Pulp Mill, which was lately acquired by the Consolidated Waterpowers and Paper Co., of Wisconsin, and which has been in operation now for several weeks. Mr. Youngman, recently appointed manager of the plant and representing his company, together with A. J. McComber, legal adviser, appeared before the Commision and unfolded some of the plans the company has in view for enlargement. It was the desire of Mr. Youngman to secure from the Utilities Commission the promise that it would extend to the concern the co-operation necessary in respect to the supply of power and other utilities.

Mr. Youngman assured the Commission that it would be but a matter of a short time before enlargements at the Kam Mill would be undertaken which would make it one of the best equipped industries of its nature at the Head of the Lakes.

## BUTTON Co. EXPANDS

A plant is to be erected at Smith's
Falls, Ont., by Northern Buttons
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Ltd. The plans have been com-
tial size.

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INSURANCE COMPANY
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HUNTER, ROWELL & CO.,
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26 Wellington St. E., Toronto

## WOULD FINANCE LOCALLY

A possible new industry for Niagara Falls was outlined at a meeting of the Chamber of Commerce and Industrial Association in that city on July 17. Ald Wilkinson introduced Mr. Coltard, who described a new process for the making of high-class woolen goods. The new concern has a dominion charter under the name of the Elton Knitting Mills, Limited. Mr. Coltard pointed to the great market for the product in Canada and stated that two million dollars' worth are at present imported into Canada, much of which would be made here under the new process.

Mr. Elton, the inventor of the process explained the points of the new fabric, claiming that although wool, it would not irriate the most sensitive skins.

J. W. Charles asked about the possibility of stock-selling. It was explained that the capitalization is $300,000, a hundred thousand dollars of which would be sold of eight per cent. preferred with a forty per cent. bonus.

## WOULD FINANCE VANCOUVER DRY-DOCK

Taking the view that if the federal government persists in its attitude that it cannot see its way clear to grant assistance for the construction of a third drydock on the Pacific coast, the municipal and business interests of Greater Vancouver should get together and finance the project in some way as a joint municipal enterprise, Mayor C. E. Tisdall called a meeting of representatives of the various boards of trade, municipal councils, manufacturers' associations and leading business men to meet on July 18.

The plan proposed by Mayor Tisdall is for the placing of a joint municipal bond issue, similar, he pointed out, to the plan adopted in Seattle and Portland. "It is up to the port of Vancouver to provide the facilities we so badly need, whether we get the government to assist us or not," he said. "Dollars are going out of this port through the absence of a dry-dock and it is about time we made a definite move to meet the needs of shipping, if we are anxious to see the port develop."

## ABITIBI TRANSPORTATION COMPANY LIMITED

Announcement of the incorporation of a company to build a logging railway for the Abitibi Power and Paper Company, records the result of the settlement of the dispute between the latter concern and the Temiskaming and Northen Ontario Railway over franchise rights in the Iroquois Falls section. Objection was made by the T. and N. O. that the new company sought to carry general freight. The charter granted by the Government to the Abitibi Transportation and Navigation Company, Limited, contains a proviso, however, which confines the company's railway building activities to a line between Iroquois Falls, and Hughes, and states that the railroad in question is to be used only for logging purposes, and that all deliveries of freight must be made to the T. and N. O. lines.

The company has an authorized capitalization of two million dollars, and its provisional directors are G. H. Kilmer, H. H. Davis, J. R. Rumball, L. A. Landriau, and A. A. Lewis, all of Toronto.

**THE ROYAL BANK OF CANADA**

Statement to the
Dominion Government (Condensed)
June 30, 1922

Head Office
MONTREAL

| LIABILITIES | |
|---|---|
| Capital Paid up | $ 20,100,000.00 |
| Reserve Fund | 20,400,000.00 |
| Undivided Profits | 905,044 98 |
| Notes in Circulation | 28,703,742.14 |
| Deposits | 380,440,652.18 |
| Due to other Banks | 10,289,581.93 |
| Bills Payable (Acceptances by London Branch) | 2,052,491.19 |
| Acceptances under Letters of Credit | 5,393,591.14 |
| | $168,585,103.56 |
| ASSETS | |
| Cash on Hand and in Banks | $ 97,420,550.14 |
| Deposit in the Central Gold Reserves | 10,000,000.00 |
| Government and Municipal Securities | 27,312,093.30 |
| Railway and other Bonds, Debentures and Stocks | 14,053,973.54 |
| Call Loans in Canada | 16,826,630.65 |
| Call Loans elsewhere than in Canada | 34,201,699.89 |
| | $199,814,947.52 |
| Loans and Discounts | 249,569,712.93 |
| Liabilities of Customers under Letters of Credit as per contra | 5,393,591.14 |
| Bank Premises | 11,478,415.65 |
| Real Estate other than Bank Premises | 1,059,966.88 |
| Mortgages on Real Estate sold by the Bank | 254,082.76 |
| Deposit with Dominion Goverament for Security of Note Circulation | 1,014,386.68 |
| | $468,585,103.56 |

695 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

**Waterloo Mutual Fire Insurance Company**

Established 1863
**HEAD OFFICE - WATERLOO, ONT.**
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President
ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager
BYRON E. BECHTEL, Inspector

**British America Assurance Company**

**Fire, Marine, Explosion, Riots, Civil Commotions and Strikes**
**Automobile**
Incorporated 1883

**HEAD OFFICES: TORONTO**

W. B. Meikle, President and General Manager
C. S. Wainwright, Secretary

Losses paid since organization over $52,000,000.00

Established 1886
**QUEENSLAND INSURANCE CO.**
**Limited, of Sydney, N.S.W.**

Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000

Agents Wanted in Unrepresented Districts

Managers for Canada:
**Montreal Agencies Limited**
**Montreal**

Jas. D. Cherry, Manager

**The LONDON ASSURANCE**

Head Office, Canada Branch, Montreal
**Total Funds exceed $42,500,000**
Established A.D. 1720
Fire Risks accepted at current rates

Toronto Agents: Armstrong DeWitt & Crossin, Ltd.,
36 Toronto St.

**Economical Mutual Fire Ins. Co.**

HEAD OFFICE KITCHENER, ONT.

CASH AND MUTUAL SYSTEMS

| | |
|---|---|
| Total Assets | $ 1,082,182.34 |
| Amount of Risk | $31,700,454.00 |
| Government Deposit | $50,000.00 |

President: JOHN FENNELL.
Vice-President: GEO. G. H. LANG.
Mgr.-Secretary: W. H. SCHMALZ.

THE
**DOMINION OF CANADA**
**Guarantee & Accident Ins. Co.**

Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
Automobile Insur'ce Guarantee Bonds

*Oldest and Strongest Canadian Accident Insurance Company*

Toronto
Montreal Winnipeg
Calgary Vancouver

## HARDWOOD SUPPLIES

The K. & S. Tire Rubber Goods, Ltd., Toronto, has disposed of its western factory to the Satin Finish Hardwood Flooring Co., Ltd., at a price understood to be between $40,000 and $45,000. The property is a one-story solid brick building with between three and four acres of land, and lies between Main street and the G.T.R. tracks, north of the subway. It was used by the vendors until about 18 months ago, when the company purchased a plant in Toronto. The purchasing company is a new company and will manufacture hardwood supplies.

# *Municipal Finance*

**Outremont, Que.**—A financial statement of the city and of the sinking fund commission as at October 31, 1921 has just been issued. Receipts for the year were $1,529,780, of which $509,319 was from the sale of bonds. Current taxes were higher than the preceding year. Disbursements for the year were $862,613. and $596,033, of notes were retired. There was a debit balance of $31,853, brought forward from the preceding year but there is now a credit balance of $39,279.

The city's balance sheet shows net assets of $4,002,710. The balance sheet shows that approximately $300,000 was expended upon capital during the year. This amount was for the greater part financed by the sale of bonds and the balance out of sinking and reserve funds investments.

During the year the city was successful in floating a bond issue of $750,000. The bonds were issued for a period of 10 years—from 1st. May 1921 at a rate of interest of 5½%, interest and principal payable in Canadian funds only. The sale by public tender yielded the price of 94.15 per 100.

An unspent balance of bonds issued, but not yet delivered, amounting to $250,000 is available for future financing. It is expected that this sum will be amply sufficient for the coming year.

On the 1st. November 1922 matures a bond issue by the city of $1,500,000, which will require to be financed by a refunding loan.

**Hamilton, Ont.** — The sum of $167,352 was deposited with the tax department by ratepayers on July 15, bringing the sum total of collections to date, $1,517,788. Total collections up to this date last year amounted to $1,437,920. It was pointed out by Mr. Kerr that there is still approximately one million dollars in taxes outstanding, but considerably more than the half payment on the sum total was made up to July 15. The various banks at which payments may be made have not as yet furnished returns, and the tax collector expects that from this source the revenue will be swelled at least $300,000.

The statement on local improvement collections is made out in a comparative form. In 1921 the levy on that account was $490,204, less $106,500 for tax sale lands, or $383,704. This year the levy was $403,150, less $96,000, or $307,150. The amount paid on the current year's levy up to June 30, 1921, was $257,498; in 1922, $206,657. The percentage paid last year was 67.11; this year, 67.28 on a considerably smaller sum. The percentage of the levy paid during the whole of last year was 75.1 or $288,154.

Only ten per cent of the arrears to January 1, 1922, have been paid so far, that is to say, up to June 30. In 1921 the percentage was 15. The arrears outstanding at the commencement of last year amounted to $349,769, and $51,846 was paid. At the beginning of this year the arrears were $277,386, but so far only $27,036 has been paid.

Another statement given out shows details of arrears of taxes and current levy on general revenue account. The general tax arrears up to December 31, 1921, for 1920 and 1921, were $390,849 less the amount paid on account during the first six months of this year, $53,383, leaving total arrears at $337,460. The balance of the capital sum of the consolidated arrears is now $948,393, of which the sinking fund proportion is put down as $284,518, leaving a net total of $663,875. The amount so far paid on account from January 1 to June 30 this year is $24,628.

The levy for the current year (32.06 mills on land and on one-third of the improvements as assessed) is $1,484,235. Service taxes will add to the amount payable to the city to the extent of $104,337, according to present estimates. When the sinking fund proportion is subtracted, $175,268, the net amount estimated as available as the city's levy for this year will be $1,413,303, a sum further reduced by $140,938, the amount paid in advance on current taxes to June 30. Tax arrears, consolidated arrears and levy make the grand total of $2,249,071 as the city's tax assets.

**Oak Bay, B.C.**—Oak Bay, up to July 1, had collected a greater percentage of its current taxes than it did during the same period in 1921. At the beginning of this month the usual 5 per cent penalty was added to unpaid 1922 taxes. The amount of taxes levied for in 1921 was $211,209, and of this $175,151, or 82.9 per cent was received by July 1. The amount of taxes levied for in 1922 was $196,210, and of this, $165,026, or 84.1 per cent was collected by July 1. Last year on January 1 there was $52,025 outstanding in arrears and delinquent taxes, and of this, 25.1 per cent was collected by July 1. At the beginning of this year $42,667 was outstanding in arrears and delinquent taxes, and at the beginning of this month 25.9 per cent had been received.

**Calgary, Alta.** — Additional license fees are being imposed on branches of business in Calgary for the purpose of creating revenue for the city. These new taxes were endorsed by the city council and they are now due so that the amendment to the by-law enforcing the licenses has been completed and the license department is starting to check up. The new fees include:—Auctioneers, $10; master bakers, $5; beauty specialists, $10; bath house operator, $15; transient canvassers, $25; local canvassers, $10; cleaners and dyers, $10; spongers and pressers, $5; messenger services, $25; real estate agents, $25; rooming houses, $5; transient contractors, $100.

**Calgary, Alta.**—Up to June 30 tax collections for 1922, including both arrears and current taxes were about $172,000 less for 1922 than for 1921, according to figures in the office of the city treasurer. The records show that up to June 30 the total tax collections for 1922 were $2,619,977. For the same period of 1921 the total collections were $2,792,000, or $172,023 more last year than this. Since June 30 of this year further tax payments made bring the total tax collections for 1922 to date up to $2,678,000, of which $216,995 was arrears of taxes, and $2,461,005 current taxes.

**Victoria, B. C.**—Collection of the current year's local improvement charges up till June 30 was slightly better than last year, but collection during the same period of arrears accumulated to January 1 was considerably less, according to a statement made public by city treasurer Edwin C. Smith. It was also announced that the city has so far received $181,663 under the early tax payment plan whereby depositors are drawing interest on their money, and that 799 separate receipts. Treasury officials state that the Reverted Lands Committee's plan for selling back property to former owners and extending the time for payment of arrears has met with practically no response. Only about a dozen applications for relief on that basis have so far been received, it being stated that the burlen of unpaid taxes on most of the property is too great to induce resumption of ownership.

**Moncton, N. B.**—Tax payments at city office are considerably in advance of last year's payments of corresponding date.

Below is a comparison of last year's receipts and those of this year including July 17:

| | |
|---|---|
| 1921:— | |
| To July 15th incl. .... | $ 83,965 |
| July 16 .............. | 17,650 |
| July 18 .............. | 45,543 |
| July 19 .............. | 56,623 |
| July 20 .............. | 116,600 |
| 1922:— | |
| To July 15th incl. ...... | $ 87,569 |
| July 17 .............. | 24,987 |

**Toronto**—A gross surplus of $645,519 for the year 1921 is shown in the annual report of the local Hydro-electric system. After setting aside $431,166 for depreciation, the net surplus is $214,353, which is available for rate reduction. The total earnings were $3,588,118, and the expenditures were $2,942,598. Assets are given as $13,112,842, and liabilities, including debenture debt, $10,737,923. Reserves are $4,167,272.

The number of domestic consmers is now 67,019, using 38,662,078 k.w.h. per year. Commercial consumers number 12,401, using 24,954,872 k.w.h. Power consumers number 2,488, with an average monthly load of 58,880 horsepower.

**Hamilton, Ont.**—Hamilton's net debt at the end of 1921 was $12,320,421, this being an increase over the previous year of approximately one million dollars, it was shown in a report furnished by W. H. Davis, city treasurer, on July 14. The city's gross debt at that period was $15,646,549, but a sinking fund of $3,326,218, lessened this total accordingly. The slight growth in population over the previous year, amounting to approximately 2,000, was accountable for the big increase in municipal deficit over 1921, according to the treasurer.

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## REBUILDING LAKEFIELD MILL.

The Canada Cement Company is proceeding with the reconstruction of its mill at Lakefield, Ontario. The alterations are extensive and when they are completed the company will have practically a new mill with a capacity of more than double the old plant.

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## MUST PAY OTTAWA TAXES

### Civil Servants Come Under Income Tax Levied By City, Judge Rules

Civil servants at Ottawa have to pay their income taxes for the year 1920 and nine of them against whom the city recently took action in the first division court have to make their payments within the next fifteen days. Such is the effec of a judgment delivered by Judge Colin G. O'Brien, who on June 22nd heard the case of the city of Ottawa against W. S. Edwards and eight other civil servants, who believed they were not liable for taxation and who disputed the city's rights to collect.

### Previous Decision

At the opening of his judgment his honor says: "I think there can be no doubt but that I am bound by the decision of the Appellate division in the Nantel case, where all the facts now presented were before the court."

The action on which the decision was given today was brought largely on the ground that some facts affecting the status of civil servants as to liability for income were not brought out in the Nantel case. Judge O'Brien finds they were.

His honor calls attention to the Nantel case having been based on a ten-year period of exemption contained in an agreement between the city and the federal government, dated July 1st, 1909. R. V. Sinclair, counsel for the defendant civil servants, argued at the time of trial that the city in making the agreement with the government had put itself apart from the provisions of certain acts.

### New Agreement

The latest agreement with the government was made on March 30, 1920, and cancelled all other orders and agreements regarding exemption of civil servants from taxation.

In 1909 the city entered into a ten-year agreement whereby exemption from income taxation was agreed upon. It was contended that the city could not assess in 1919 for 1920 taxes. The judge finds that the civil servants really enjoyed six months more exemption from taxation than was intended by the agreement and that exemption under the 1909 agreement ceased on July 1st, 1919.

Another reason for holding the civil servants liable was that the Ontario statutes would over-ride any different agreements made prior to their enactment, if any such agreements for exemption had in fact been made.

In conclusion the judgment says that without confirmation by the Ontario legislature, the exemption clause of the agreement, however it might be interpreted, was ultra vires of the city council and could not be enforced. His honor then directs the nine defendants to pay the cost of the action and their income taxes within fifteen days.

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## TRADE WITH MEXICO

The Canadian Government will shortly appoint a Trade Commissioner and an Assistant Trade Commissioner to report upon and investigate openings for Canadian trade in Mexico. The Order-in-Council containing the authority for the appointments says: "Mexico offers a field for organizing and extending healthy trade relations between that Republic and Canada."

Increasing Your Income 33%

Investors who carefully examine their securities at the present time will find it to their profit to sell short-term Victory Bonds and other issues that are nearing maturity, and to reinvest the proceeds in long-term Government, Municipal and Corporation Bonds.

In many cases the income return can be increased by as much as 33%.

We would appreciate an opportunity to discuss this with you.

**Canadian Debentures Corporation Limited**
Established 1910
36 KING ST. EAST TORONTO

COAL MINE
FOR SALE

WE have acquired by foreclosure and offer on easy terms a fully equipped mine, 320 acres, 5 to 7 feet seam, at Roche Percee on Soo Line. There is a fortune in this proposition. Particulars on application.

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LTD.
**Stock and Bond Brokers**
Financial, Insurance and Real Estate Agents
VANCOUVER

BROOK & ALLISON
**Real Estate, Loans and Insurance**
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REGINA - - SASK.

*We want:*
Province of Alberta and Saskatchewan New Issues
Town and School Bonds
**W. Ross Alger Corporation Limited**
INVESTMENT BANKERS
411 McLeod Building
EDMONTON - - ALBERTA

## LONDON HYDRO HAS SURPLUS

### Paid Expenses and Applied $58,898 to Plant Renewal Reserve

Some official figures relating to the Hydro-Electric business of London, Ont., and four local systems served from London, were issued on July 19 by the provincial commission.

Pre-Hydro service in London cost nine cents per kilowatt hour, with a meter charge of 25 cents per month. The first rate-schedule put in force by the Hydro-electric power commission of Ontario gave an average price to London of 4.5 cents for domestic lighting, and three cents for commercial. That rate remained until 1915, when it was reduced to 3.3 cents for domestic lighting. From that time there were reductions to consumers every year. In 1921 the rate for domestic lighting averaged 1.9 cents per kilowatt hour; for commercial lighting, 1.5. The industrial energy has fluctuated according to the demand from $20 to $25. The price charged by the provincial commission for delivered energy has dropped in ten years from $28 to $20, mainly because the load has increased from 2,100 h.p. to 12,365 h.p. The increased cost of generating at Niagara has not been reflected in either the delivery rate or the rates to consumers.

### Revenue and Expenses

The operating report for 1921 showed revenue of $589,889. Ordinary expenditures were $530,484, and $58,898 was applied to plant renewal reserve, leaving a net surplus of $506. The balance sheet taken on December 31st, last, showed assets of $2,071,186. The liabilities were $1,087,906, 52% of the assets. The reserves and surplus funds taken together are $983,280. Had there been no rate reductions in London from year to year the accumulated surplus would exceed the outstanding obligations. London has a population of about 60,000.

Similar reports are issued in respect of Strathroy, Ailsa Craig, Lucan and Exeter.

## BRITISH AMERICAN OIL

"Thanks to Our Consumers" is the title of a pamphlet recently issued by the British American Oil Co. Limited. It contains 22 pages and is devoted to a historical sketch of the development of the company since its founding in 1906 to the present day. Numerous illustrations add to the interest of the pamphlet.

## MUNICIPAL TREASURER SENTENCED

G. Robert, ex-secretary treasurer of the municipality of St. Georges de Windsor, Quebec, pleaded guilty on July 15 before Judge Lemay in the Magistrate's Court to a charge of misappropriation of the municipality's funds, amounting to about $3,000. He was sentenced to one month in jail. The court held that there were extenuating circumstances which called for a moderate sentence. It was claimed that the accused was formerly a well-respected and well-to-do citizen in the municipality where he carried on a personal business. He allowed his business accounts to become mixed up with the municipal accounts. He subsequently failed and the municipal funds went the same way as his personal savings.

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Canadian, British and American Securities Bought and Sold on all Principal Exchanges
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CORPORATION
BONDS
**O. C. ARNOTT Company, Limited**
*Investment Securities*
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MANUFACTURERS OF
*COTTON FABRICS*
MONTREAL TORONTO WINNIPEG

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS AND SPECIALTIES
**Full Stock or Special Patterns Made to Order**
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
**THE BROWN BROTHERS, LIMITED**
Simcoe and Pearl Streets TORONTO

**Taxation of Federal State and Municipal Bonds**
By Hoffman and Wood

The entire subject of taxation of Public Securities explained, discussed, analyzed and tabulated to meet the needs of investors and dealers.

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**THE EMPIRE LOAN COMPANY**
Winnipeg Man.

| | |
|---|---|
| Authorized Capital | $500,000 |
| Subscribed Capital | 676,800 |
| Paid-up and Surplus | 735,000 |
| Assets (Approx.) | 900,000 |

Chas. M. Simpson, Mgr.
S. T. Jones, Sec.-Treas.
1

**H.M.E. Evans & Co**
Limited
FINANCIAL AGENTS
Bonds Insurance
Real Estate Loans
Union Bank Building
EDMONTON - - ALTA.

# *Government and Municipal Bonds*

Municipalities are not planning much financing for the next few months, owing to the coming federal issue. The Toronto Finance Commission on July 20 advised the board of control to postpone approval of a $1,000,000 local improvement issue on this account, at the same time expressing the opinion that conditions would be favorable to borrowing next year. E. R. Bowser, assistant city treasurer of Hamilton, also referred to this matter in a statement a few days ago. "There is no doub that municipalities will experience some difficulty in disposing of city debentures in the fall or spring, should the government loan be floated in Canada," he pointed out. "It is impossible to state, however, whether this will be done or not, because it cannot be judged if there is a sufficient surplus of funds for investment purposes available in the Dominion at present to justify floating the loan here."

In the event of the government disposing of the loan on the New York market, which action will be taken if financial conditions in Canada are not favorable in December, municipalities will have no cause for worry respecting the sale of city debentures, he maintained. The extra one-half per cent. interest yielded by local bonds would prove a sufficient inducement for investors to patronize civic debentures.

Of the issue of $229,000 in city of Hamilton 5½ per cent. debentures which are being sold over the counter, but $85,000 remains to be disposed of.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues of The Monetary Times:—

| Borrower | Amount | Tenders close |
|---|---|---|
| North Bay, Ont. | $47,000 | August 1 |
| Nova Scotia | 2,000,000 | July 26 |
| Vancouver, B.C. | 600,000 | August 1 |
| Toronto Twp., Ont. | 40,000 | August 4 |
| Drummondville, Que. | 100,000 | August 1 |
| Peel County, Ont. | 80,000 | Sept. 1 |
| Cochrane, Ont. | 75,000 | July 31 |
| Mountain Twp., Ont. | 32,518 | August 1 |
| Saltfleet Twp., Ont. | 35,000 | July 31 |

**Cochrane, Ont.**—Tenders are invited up to and including July 31 for $75,000. Housing bonds, with interest at 6 per cent., repayable in 20 years. W. R. Warrell, town clerk.

**Saltfleet Twp., Ont.**—Tenders are asked up to noon of July 31 for the following issues:—$17,000, 25 years, equal annual instalments; $13,000, 20 years, equal annual instalments; $5,000, 20 years, equal annual instalments; The interest rate is 5½ per cent., and interest is payable at the Royal Bank, Stoney Creek. Erland Lee, treasurer, Stoney Creek, Ont.

**Mountain Twp., Ont.**—Tenders are invited up to August 1, for $32,518 6 per cent. 20 instalment bonds. S. Fetterly, treasurer, Consolidated School Board, Hallville, Ont.

**Newmarket, Ont.**—Tenders are invited up to August 7 for $44,000 6 per cent. 25 year sewer debentures, and for $16,000 6 per cent. 25 year waterworks debentures. See advertisement elsewhere in this issue.

### Coming Issues

**Ford City, Ont.**—The town will issue $11,790, 6 per cent., 10-year debentures in order to meet the expenditure of opening a new street.

**Yorkton, Sask.**—The ratepayers passed two by-laws, one for $24,500 for electric light purposes and the other for $3,900 for reservoir.

**Guelph, Ont.**—J. Orr Rose, city treasurer, informs the Monetary Times that the two debenture by-laws passed by the city council, one for $36,475 and the other for $17,920, referred to in these columns on June 30, that the debentures will be deposited in the city's sinking fund.

**Hull, Que.**—At a meeting of the council on July 10 the council passed a by-law for the issuing of $147,000 debentures to pay off a 5-year debentures debt maturing on November 1, 1922.

**Midland, Ont.**—A by-law to provide $35,000 for additions to school was defeated by the ratepayers.

**New Toronto Ont.**—The town will raise $21,000 by issuing debentures for 20 years at 5½ per cent. to cover New Toronto's share in the cost of moving the radial tracks along the lake shore road. This work was completed three years ago and this is the first money by-law to be passed regarding it.

**Kamloops, B. C.**—Tenders received for the city's $32,500 6 per cent. 20-year sinking fund debentures were not satisfactory, and the sale was deferred.

**Stamford Twp., Ont.**—At a meeting of the council on July 11 they passed a by-law to borrow $60,000 for additions to schools.

**Barton Twp., Ont.**—Ratepayers on July 14 authorized the issue of $120,000 debentures for school section No. 3.

**York Township, Ont.**—Debentures to the amount of $60,000 were authorized on July 17 by the York township council for S.S. No. 26 for the completion of a 24-roomed school. The council also passed the total sum of $280,493.77 for local improvements.

**Brampton, Ont.**—The by-law granting $25,000 bonus to the Baby Carriage company, with other concessions was passed on July 17, by a majority of 204 of a total of 324 votes polled in the four wards.

**Galt, Ont.**—On June 19 the council passed a by-law for the issuing of $100,000 debentures for the erection of a school.

### Bond Sales

....**Moncton N. B.**—Six tenders were received for the $85,000 5½ per cent. 15-year school bonds, sold to H. M. Wood. They were as follows:

| | |
|---|---|
| Eastern Securities Co. | 99.2⅞ |
| Royal Securities | 97.51 |
| Colonial Securities | 98.62 |
| Johnston & Ward, Thomas, Armstrong & Babbitt | 99.48 |
| J. M. Robinson & Sons | 99.216 |
| H. M. Wood | 99.77 |

**British Columbia.**—The tenders for the province's $2,000,000 5 per cent. issue dated July 15, 1922, were for two year, three year, or twenty year maturities. The complete list of tenders was as follows:—

| | 2 yrs. | 3 yrs. | 20 yrs. |
|---|---|---|---|
| Miller & Co., New York, Brandon, Gordon & Waddell, N. Y. | 99..14 | 98..29 | 93.18 |
| Dominion Sec. Corp., Tor. | 99..118 | 97..98 | 92..886 |
| Ferris & Hardgrove, Spokane, Miller & Co., N. Y., Cyrus Peirce & Co., San Francisco, Wells-Dickey, Minneapolis, A. Jarvis & Co., Toronto, Continental & Commercial Bank, Chicago | 98..41 | 97.61 | 92.31 |
| Wood, Gundy & Co., Toronto, Guaranty Company of N. Y., Blyth, Witter & Co., Seattle, Ladd & Tilton Bank, Portland, Ore. | 99..116 | 98..349 | 93..31 |
| A. E. Ames & Co. Tor., Halsey Stuart & Co., Chi. | 99..081 | 97..981 | 92.414 |
| Seattle Nat. Bank, Seattle | 98..565 | 97..758 | ........ |

Bonds sold to Miller & Company, two-year maturity.

**Trenton, N. S.**—An issue of $11,000, 5½ per cent. bonds, due May 1, 1932, interest and principal unconditionally guaranteed by the province, has been sold to Eastern Securities Company.

**North Sydney, N. S.**—An issue of $20,000, 6 per cent. bonds, dated August 1, 1922, and due August 1, 1942 has been sold to Eastern Securities Company.

**Bathurst Township, Ont.**—The sale is reported of $4,000, 6 per cent. 10-instalment debentures to Tom Farmer, of Perth, Ont.

**Victoria, B.C.**—The sale is reported of $210,000, 5½ per cent. 30-instalment bonds to Pemberton and Son and the British America Bond Corporation, at 97.25 and interest.

**Ontario.**—The province has sold $5,000,000, 6 per cent., 6 months' notes to Aemilius Jarvis & Co., Toronto. The issue was made to refund a similar amount of treasury bills maturing on July 15.

**New Glasgow, N.S.**—The following tenders were received for the towns' issue of $34,000, 5½ per cent., 10-year bonds, that of the Eastern Securities being accepted:—

J. C. Mackintosh & Co., 98.14.

Eastern Securities 99.03.

Johnston & Ward, 99.22 for 1500, balance on option for 15 days.

**Collingwood, Ont.**—An issue of $37,350 ½ per cent., 20-year debentures of the town was awarded on July 22 to R. C. Matthews & Co., Ltd. The price paid was 97.60, which is equivalent to a basis of 5.78 per cent. Other bids included W. L. McKinnon & Co., 97.54; Wood, Gundy & Co., 97.43; C. H. Burgess & Co., 95.75; Aemilius Jarvis & Co., 95.33.

G. Blenkhorn, 2,000 at par.

**Dutton, Ont.**—The Molsons' Bank has purchased the issue of $18,000 town hall debentures, at $100 premium. The following were other tenders received:—

| | |
|---|---|
| Graham, Clark & Co. | 98.79 |
| Dominion Securities | 99.031 |
| Municipal Banks Corporation | 98.52 |
| C. H. Burgess Co. | 97. |
| R. C. Matthews & Co. | 98.25 |

The Molsons Bank bought the issue at $100 premium.

**Harwick Twp., Ont.**—An issue of $28,642 6 per cent. debentures payable in 10 equal annual instalments has been sold by tender to Harris, Forbes and Co., Toronto, at 101.27.

**Bridgeburg, Ont.** — Sixty thousand dollars' worth of local improvement debenture bonds were sold by Bridgeburg Council to Gardiner, Clarke & Company, Toronto, for 99.7. The bonds are for a term of 20 years.

**Niagara Falls, Ont.**—The bid of McLeod, Young, Weir & Co. for a block of debentures to the amount of $256,932.36, was accepted at a price of $243,109.40, or a general rate of 94.62. There were eight tenders, ranging from the successful bid to $239,647. The issue is as follows: $11,000 six per cent. ten years, $40,000 six per cent. five years, $100,000 five and one-half thirty years, $117,735.36 five and one-half per cent. twenty years.

**Grimsby, Ont.**—The town on July 25 awarded bonds to the amount of $15,000 to W. L. McKinnon & Co. The bonds bear interest at 6 per cent. repayable in 15 equal annual instalments principal and interest. The price paid was 99.54 and interest, and at this price the bonds will cost the municipality about 6.06 per cent. Other bids included: Dominion Securities, 99.03; & Co., 98.85; McLeod, Young, Weir & Co., 98.15; Weir & Co., 98.15; Aemilius Jarvis & Co., 98.03; C. H. Burgess & Co., 98.

**St. John, N.B.**—The tender of 100.781 per cent. made by the Eastern Securities Company, Limited, for an issue of bonds amounting to $235,000 by the St. John School Board, was accepted on July 25, at a special meeting of the Finance Committee of the board. The tender of the Eastern Securities was the highest of the five tenders received, and made a record for tenders for school bonds in recent years. The other tenders were as follows: Wood, Gundy & Co., Toronto, 96.68; J. M. Robinson & Sons, St. John, 100.55; Thomas, Armstrong, Bell, Ltd., 99.11; Royal Securities Corporation Ltd., St. John, 99.06.

Of the $235,000 issued, $200,000 is for a new school. The issue is for 25 years at 5½ per cent.

**Port Hope, Ont.**—An issue of $21,000, 10-year 6 per cent. bonds of the town of Port Hope was sold on July 25 to W. C. Brent & Co. at a price of 100.27. Other bids were: Harris, Forbes & Co., 99.83; MacNeill, Graham & Co. 99.57; Housser, Wood & Co., 99.42; McLeod, Young, Weir & Co., 99.37; R. C. Matthews & Co., 99.35; Wood, Gundy & Co., 98.85; McLeod, Young, poration, 98.12.

**Wetaskiwin, Alta.**—Two issues, $8,000 20-year 7 per cent. electric debentures, and $3,000 20-year 7 per cent. waterworks debentures, both payable in equal annual instalments, have been sold to the Northern Investment Company, Edmonton. The following were the bids received:—

| | |
|---|---|
| A. F. Berstein & Co., Seattle | 84.09 |
| O. C. Arnott Co. Ltd., Calgary | 91.40 |
| Northern Investment Co. Ltd., Edmonton | 95.23 |
| W. Ross Alger Corp., Ltd., Edmonton | 95.00 |
| Fred Glennes Co., Portland, Ore. | 90.50 |
| Niblock & Tull Ltd., Calgary | 92⅝ |

**York Township, Ont.**—An issue of bonds was on July 18 awarded to Aemilius Jarvis & Co The issue was for a total of $306,000 bearing 6 per cent., and at the price of 100.06 obtained, will cost the township 5.99 per cent. The bonds run as follows: $230,080 for ten years, $42,000 for 30 years, $21,000 for 25 years and $13,000 for 20 years. It is understood that a large proportion of the total issue was taken up shortly after the award was made. Bids were as follows: Aemilius Jarvis & Co., 100.0604; National City Co., 99.857; R. C. Matthews & Co. and U. F.O., 99.65; C. H. Burgess & Co., 99.37; Housser, Wood & Co., 99 27.

**Four Excellent Corporation Bonds**

We consider any one of the following bonds a good investment at present prices:

MANITOBA POWER
7's at 100
HOWARD SMITH
7's at 97
WAYAGAMACK
6's at 80
BROMPTON
8's at 102

Write for descriptive circular and prices.

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MISCELLANEOUS
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**R. P. CLARK & CO. LTD.**
BONDS
STOCKS
*Specialty: Western Municipals*
VICTORIA, B.C.

## NEW NIAGARA BRIDGE

The Niagara River Bridge Company has been granted authority by the Privy Council to construct a bridge across the Niagara River, just below the Falls, to replace the old cantilever bridge built in 1882, over which the Michigan Central Railroad now operates. As the structure will be international the authority is only so far as the jurisdiction of the Dominion of Canada extends.

## SHARE IN LIQUOR PROFITS

### Municipalities Share in British Columbia's Successful Business Venture

British Columbia municipalities are to share in the profits of the provincial liquor board, and the minister of finance issued a statement on July 13 showing how the distribution to date would work out. The statement issued by the minister shows that profits for the period ending March 31 last aggregated $1,772,971, being made up of profits for the period June 15, 1921, to Sept. 30, 1921, of $541,606, and for the period from Sept. 30, 1921 to March 31 last, of $1,231,365. The total amount allotted to the reserve fund in that period has been $172,929. In September last $200,000 was distributed and with this sum the total now has reached $800,021.

The full statement showing the amounts received by the sixty-two municipalities among which the distribution has been made is as follows:

| | Population | Amount Now Due |
|---|---|---|
| Alberni | 700 | $ 1,118 |
| Armstrong | 983 | 1,277 |
| Chilliwack | 1,767 | 2,653 |
| Courtenay | 810 | 1,163 |
| Cranbrook | 2,725 | 3,732 |
| Cumberland | 1,043 | 1,398 |
| Duncan | 1,178 | 1,670 |
| Enderby | 783 | 1,020 |
| Fernie | 4,343 | 6,409 |
| Grand Forks | 1,469 | 1,787 |
| Greenwood | 371 | 395 |
| Kamloops | 4,501 | 6,727 |
| Kaslo | 950 | 1,475 |
| Kelowna | 2,520 | 3,613 |
| Ladysmith | 1,967 | 2,321 |
| Merritt | 1,721 | 2,883 |
| Nanaimo | 8,877 | 13,203 |
| Nelson | 5,230 | 7,610 |
| New Westminster | 14,495 | 21,008 |
| North Vancouver | 7,652 | 10,732 |
| Port Alberni | 1,056 | 1,689 |
| Port Coquitlam | 2,148 | 3,627 |
| Port Moody | 1,030 | 1,195 |
| Prince George | 2,053 | 3,259 |
| Prince Rupert | 6,393 | 10,541 |
| Revelstroke | 2,782 | 3,553 |
| Rossland | 2,097 | 2,642 |
| Salmon Arm | 627 | 912 |
| Slocan | 317 | 463 |
| Trail | 3,020 | 4,916 |
| Vancouver | 117,217 | 171,779 |
| Vernon | 3,685 | 5,669 |
| Victoria | 38,727 | 57,543 |
| Burnaby | 12,873 | 20,383 |
| *Chilliwack | 5,500 | 8,155 |
| Coldstream | 510 | 793 |
| Coquitlam | 2,450 | 4,236 |
| Delta | 3,200 | 4,573 |
| Esquimalt | 5,000 | 7,440 |
| Fraser Mills | 772 | 1.028 |
| Kent | 1,100 | 1,807 |
| Langley | 4,000 | 6,599 |
| Maple Ridge | 4,000 | 6,305 |
| Matsqui | 4,500 | 7,902 |
| Mission | 3,500 | 5,590 |
| North Cowichan | 2,987 | 4,261 |
| North Vancouver | 3,800 | 5,607 |
| Oak Bay | 5,500 | 8,743 |
| Peachland | 501 | 687 |
| Penticton | 4,000 | 6,305 |
| Pitt Meadows | 422 | 701 |
| Point Grey | 20,000 | 31,467 |
| Richmond | 5,000 | 8,205 |
| Saanich | 10,500 | 16,771 |
| Salmon Arm | 4,250 | 6,515 |
| Smithers | 685 | 1,381 |
| South Vancouver | 32,000 | 49,854 |
| West Vancouver | 4,500 | 7,902 |
| Shallumcheen | 1,817 | 2,195 |
| Sumas | 600 | 916 |
| Summerland | 1,837 | 2,529 |
| Surrey | 5,500 | 8,155 |
| Total | 396,541 | $600,021 |

*Township.

## LIME CRUSHING PLANT

New Glasgow, N.S., may have a limo crushing and fertilizer plant, with a capital of about $40,000. D. P. Brown is organizing the project. The site practically decided on and most favored is the land on the east side of the river immediately adjoining the Riverbank Manufacturing Co. and owned by that firm. It is proposed at first to use a building at present on the property and now vacant. The scheme is a large one embracing a diversity of products. Rock would be shipped from either Bridgeville or Lorne to New Glasgow and there crushed. It is also proposed to secure slag and put it through a process for the production of fertilizer. Many other by-products are planned.

**Advice That Was Good!**

A year ago, with plenty of emphasis, we urged investors to buy Government and Municipal bonds while prices were low and interest rates high.

Those who acted upon this advice have seen their bonds advance from, say 5 to 10 points.

Yet, even now, the advice to buy bonds is excellent. Interest rates are still high and everything points to a further increase in principal value and a decline in interest yields.

The wise investor is investing his cash balance now and is also selling his short term bonds to buy long term securities at present prices.

Write for a good list of long term bonds and let us advise you again.

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# *Stock Markets*

Total sales of stock on the Montreal and Toronto Exchanges for the week ended July 19, were considerably less than for the preceding week while bond trade was also lighter. The last two days, however, brought considerable activity on the Montreal Exchange, over 10,000 shares being traded in on the 19th.

The week commencing July 20 opened with a showing of strength on the Montreal market. Montreal Power leading in activity with no change in price, while Asbestos preferred advanced 7 points. The Toronto Exchange continued inactive with Toronto Railway in the lead.

Friday's trading in Montreal showed a decrease with Detroit Railway and Quebec Railway leading in activity; Dominion Bridge however, scored the greatest advance. Brazilian was the most active stock in Toronto but trading continued light. Both exchanges were closed Saturday.

On Monday the Montreal Exchange was quiet with prices weakening. Detroit Railways, Mackay and Brompton were the leaders in point of activity. The Toronto market was also dull.

### McArthur, Irwin, Limited

Offering is being made by the Sterling Bond Corporation, Limited, Montreal, of $225,000, 7%, first mortgage sinking fund gold bonds of McArthur, Irwin, Limited. The company was incorporated in 1912, succeeding McArthur, Corneil & Company, established in 1842, and carries on manufacturing and distributing of paints, dyes, white lead and allied products. Sales for the past six years have averaged $5,590,122 per annum. The fixed assets of the company have been valued at $450,000 and net current assets are valued at $301,985.

The purpose of the bond issue is to refund bank indebtedness, to pay off real estate mortgage and to increase working capital. The bonds are offered at 97.25 to yield over 4½ %.

### To List Sea Sled

Sea Sled Co., Limited, Montreal, has completed its financing through the sale of the balance of the stock to a London financial house. Application to list the stock on Montreal Exchange will be made.

### Textile Company Shares

Offering is being made of $175,000 of 8 per cent. preference shares of the Wear-Rite Textile Company. The company has been organized to erect a cloth factory in Toronto. The directors are H. Edmundson, a Yorkshire textile manufacturer, who is president of the new company and J. H. Hoare, T. H. Barton, and A. Jones of Toronto and C. W. Pitt of Collingwood.

The authorized capitalization is $175,000 of preferred and $200,000 of common and the stock is being offered by the British Industrial Corporation of Toronto on the basis of par or the preferred with a bonus of 40 per cent. of common stock.

### Brunette Sawmills, Ltd.

A bond issue of $150,000 recently placed on the market by the Brunette Sawmills, Ltd., has now been withdrawn, as the property has changed hands.

### Goldale Mines, Ltd.

Shares in Goldale Mines, Ltd., which owns fifty mining claims in the Porcupine area, are now being offered for sale by a syndicate of Toronto Stock Exchange brokers. It is expected that application will be made shortly to have Goldale shares called on the unlisted department of the Toronto Stock Exchange. The total holdings of this company comprise 1,904 acres. and the majority of the claims are in Tisdale township, including a large acreage in the Dome Mines area. The development work, consisting of shaft sinking, drifting, cross-cutting and diamond drilling, shows the property to contain a continuation of the same rock formation which in adjoining mines has been very productive. The development work is being financed by the Kerr Lake Mining Co. Ltd., controlled by A. Lewisohn & Sons, New York.

### Bond Issue for Great Lakes Company

Announcement is made of the issue of $1,000,000 7% First Mortgage Bonds of the Great Lakes Transportation Company, Limited, of Midland, Ont. This company has been operating for over eight year, and is now one of the largest steamship companies on the Great Lakes doing a general carrying trade. It operates a line of steamers chiefly between Fort William and Midland, and owns a modern grain elevator, with a capacity of 3,000,000 bushels, and a coal dock at Midland. Principal commodities carried are grain, coal and iron ore.

The company's directorate includes James Playfair. president and managing director; James Richardson, of Kingston, Ont., who is the head of the large grain firm of James Richardson & Sons, Limited; W. J. Sheppard, of Waubaushene, James M. Paisley, of Cleveland, D. L. White, Jr., and D. S. Pratt, of Midland.

The bonds which the company is issuing are ten-year serial bonds secured by a first mortgage on the company's coal dock and grain elevator and ten of its vessels, with a combined tonnage of 48,000 tons, the whole being valued at approximately $4,000,000.

The company does not publish any statement of earnings, the stock being held privately, but net earnings are reported to have averaged for the past five years over five times the amount required for bond interest.

The bonds have been purchased by Newman, Sweezey & Company, Limited, Montreal, and it is understood that they will shortly publicly offer them, jointly with Messrs. McLeod, Young, Weir & Company, Toronto, Ont.

# *Unlisted Securities*

The weekly report issued on the unlisted market by A. J. Pattison, Jr. & Company, states that trading continued to be at a minimum with but little evidence of public interest. It was generally expected that during July the market would sell off to slightly lower figures from which the advance would be continued to higher figures than those prevailing in May and June. Such has not been the case. Prices have with few exceptions held firm and what few declines have occurred were of little importance to the general market. played a large part in absorbing the offerings which came into the market. This type of buying commenced earlier this year than usual and from present indications the buying power of the small centres will, in the fall, be greater than for some years.

The oil stocks did little of interest. Imperial Oil on small amount of trading shows slightly altered figures at 111-114. International Petroleum sold off ¾ to 21¾-22¼. Mutual Oil was unchanged at 9½-10. Abitibi General Mortgage 6's 1940 under steady demand moved up to 89 bid but with none offered. Ontario Pulps were repeatedly asked for but no offerings were obtainable. The Pulp and Paper Bonds as a whole have made steady improvement during the last few months and appear to be held in strong hands. Offerings are few and as a rule quite wide from the bid price. King Edward Construction Preferred was quoted at 76-80 without changing hands. Whalen Pulp Debentures moved up 3½ points to 63½-66½ and appear to be headed for higher figures. Whalen Preferred has been neglected in the upward movement of the Whalen Securities but can be expected to make a turn in the next few months, should the company continue to improve its position. Robert Simpson Preferred eased slightly to 85½-87. Cockshutt Plow Preferred was quoted 44-45¼ in narrow market either way.

## BURDICK, LOGAN AND COMPANY

Burdick, Logan & Company, Limited, composed of N. T. Burdick, W. H. Logan, Jr., and C. W. Erlebach, has been incorporated to take over the Vancouver business of Burdick Brothers Limited. N. T. Burdick will continue in the business but will have actively associated with him Messrs. Logan and Erlebach.

W. H. Logan, Jr., is a son of Captain Logan of Victoria and, since coming to British Columbia in 1911, has been active in the shipping and ship construction business. For the last few years, however, he has been actively engaged in the financial business in Vancouver.

C. W. Erlebach has been a long time resident of Victoria. He went overseas from Vctoria and was later attached to the staff of General Currie, holding on his discharge the rank of Major. Before going overseas, he was connected with R. V. Winch & Company of Victoria.

## EMPLOYMENT OFFICIAL RESIGNS

The resignation of Bryce M. Stewart, director of the Employment Service of Canada, has been received by the Minister of Labor. It is understood that Mr. Stewart is leaving to take charge of the unemployment office in Chicago of the Chicago joint board of Amalgamated clothing workers.

## QUEBEC RY'S RELATIONS WITH CITY

### Gas Contract Expired Recently—Decision of Public Service Commission Was Unsatisfying to Council

Commencing November, 1920, the Quebec Railway, Light, Heat and Power Company supplied the city of Quebec with gas under an agreement which authorized the company to charge $1.75 net for 1,000 cubic feet, with a minimum charge of 75 cents per month per consumer. This rate was to hold good up to November, 1921, and thereafter, unless three months' notice were given. Since last November the company's relations with the city have been unsettled, and this was one of the questions brought up at the directors' meeting last week. W. J. Lynch, general manager, describes the situation in the following statement to The Monetary Times:—

"Under date of the 12th November, 1921, the Company did receive notice from the city of Quebec cancelling the contract with reference to prices charged for gas, effective 11th February, 1922, or three months from the 11th November, 1921. The city of Quebec then stated that they wished to have a reduction in the price of gas and notwithstanding the fact that the contract was cancelled, this company offered to put into effect a sliding scale of rate based as follows:—

$1.65 net per 1,000 cubic feet for the first 10,000 cubic feet consumed per month.

$1.55 net per 1,000 cubic feet for the second 10,000 cubic feet consumed per month.

$1.45 net per 1,000 cubic feet for all gas consumed in excess of 20,000 cubuc feet per month.

A minimum charge of 75 cents per consumer per month.

### City's Position

"The city of Quebec positively refused to agree to this proposed scale and sent us a resolution of the Council of the City of Quebec, which was passed on the 24th March, 1922, requesting us to establish a net rate of $1.45 per 1,000 cubic feet, on the understanding that the company would be willing to undertake gas extensions wherever required.

"We notified the city of Quebec that we could not entertain a proposition of this nature and we suggested that a committee of the city council be appointed to meet the officials of the Quebec Railway, Light, Heat & Power Company, Limited, with a view of discussing the gas situation, it being the company's desire to be most reasonable in connection with any revision of rates to be made.

### Referred to Commission

"We further explained that we felt that the members of the city council did not realize the seriousness of the gas situation, with the coal miners' strike and the uncertainty of receiving the necessary supply of coal we could not undertake any obligations which perhaps we would not be able to fulfil, due to conditions absolutely beyond our control. The city, however, did not agree to our suggestion but instructed the city lawyers to place the matter before the Public Service Commission for adjustment. This application was filed and on the 27th June last, the Public Service Commission at their sitting in the city of Quebec, granted a delay of three months during which time the necessary data would be compiled to ascertain the actual conditions pertaining to the operations of our gas department as regards cost of production, etc., and during which time there would. in all probability be some definite arrangements arrived at, which we trust will be satisfactory. having particular reference to the coal strike situation.

"This decision of the Public Service Commission apparently not meeting with the approval of the city council, they have made a study of all previous contracts entered into between the city and the company an are now endeavoring to insist upon increased car services in certain sections of the city and an street railway extensions which they claim have not been fulfilled in accordance with terms of contract. These are all questions which we are in a positon to very satisfactorily defend, should no satisfactory arrangements be arrived at in connection with existing differences."

## JOHNSTON & WARD

Johnston & Ward, members of the Monteral and Toronto stock exchanges, announce the opening of branches as follows:—

London, Ont., Royal Bank Bldg., D. B. Weldon, acting manager.

Toronto, Ont., Canada Trust Bldg, Donald Macleod, manager.

Kingston, Ont., Bibby Block, W. W. Anglin, manager.

7¼% Return
for
20 years

The East Kootenay Power Company is serving an important area.

Its contracts include one with the Consolidated Mining and Smelting Company.

Revenue from present contracts will show substantial earnings on Common Stock after payment of bond interest.

Bonds carry a bonus of common stock.

*Details upon application*

**NESBITT, THOMSON**
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO
Montreal Hamilton
London, Ont. Winnipeg
164

The Passing
of 8%
Investments

Why Brompton, Spanish River and Fraser 8% bonds are a logical investment.

The new Greenshields Review contains an interesting chart showing the relation between newsprint exports and prices for the last three years.

*Send for a copy to-day*

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## MANITOBA COMPANIES ACT

### Extra Provincial Corporations Act —Court Held That no License Was Required.

On appeal from an order staying the action between Pacific Trust and Produce Co. v. Dingle, until the company should abtain a license to carry on business in Manitoba under the Manitoba Companies Act, the Court held that no license was required.

The Plaintiff company was incorporated under the laws of Oregon and was doing business in the United States. It sold to the defendants a car of peaches f.o.b. Yakima, Washington, but on arrival of the car at Winnipeg, the defendants rejected it and the company then sold it at the best price obtainable. The company was not shown to have an agent or place of business in Manitoba. The transaction was a sale by correspondence thru a broker and was an isolated act. The Court held that the company was not prohibited by the Manitoba Companies Act from maintaining an action for damages for the loss sustained by reason of the rejection of the goods by the defendant.

## VALIDITY OF ASSIGNMENT BY COMPANY

### Prior Assignment to Bank—Justices Differ in Opinion on Inverness Railway Case.

The Inverness Railways and Collieries Limited was incorporated under the Nova Scotia Joint Stock Companies Act for the purpose of carrying on a railway and mining undertaking. The purpose of the incorporators was to operate the railway and mines of the Inverness Railway and Coal Company which was incorporated by a special Act of the Nova Scotia Legislature, but in 1920, the Inverness Railway and Collieries Limited made an assignment under the provisions of the Bankruptcy Act to the Eastern Trust Co.

On the application of the Eastern Trust Co., two questions were raised in a stated case which in effect were 1. Whether the Inverness Ry. and Collieries Limited could make an assignment under the Bankruptcy Act. 2. Whether an assignment made by the Company to the Royal Bank of Canada is void as to bad debts not paid at the date of the subsequent assignment in bankruptcy.

It was held by Justices Russell and Mellish that the Company was not in business as a railway company and it was therefore competent for it to make the assignment. Justices Chisholm and Ritchie held that the company fell within the definition of "railway company" in sec. 2 (r) of the Nova Scotia Railways Act and therefore it was not competent for it to make the assignment. As to whether an assignment made by the company to the Royal Bank was void as to back debts not paid at the date of the subsequent assignment in bankruptcy, Justice Russell held that such assignment was not void and that the equitable rights of the bank by virtue of the assignment had priority over the rights of the creditors as represented by the trustee in bankruptcy. Justices Chisholm, Ritchie and Mellish held that such an assignment was void under sec. 30 (1) of the Bankruptcy Act.

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ASSURANCE COMPANY
J. C. GAGNE, General Manager
A Strong all-Canadian Company With Head Office at Montreal
FIRE INSURANCE
(Non-Tariff)
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Automobile, Accident, Sickness, Liability and Guarantee
ONTARIO OFFICE C. P. R. BUILDING.
TORONTO
A. M. ALETTER, Manager

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ORGANIZED 1874
The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.
The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).
Policies issued from $1,000 to $5,000.
For rates and particulars write Head Office
TORONTO CANADA
G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

British Northwestern Fire Insurance Co.
Head Office - - - - TORONTO
J. H. Riddel, Pres. & Mng. Dir. E. C. G. Johnson, Asst. Manager S. Fairley, Secretary
F. K. Foster,
Winnipeg, General Agent for Western Provinces
The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.
ASSETS EXCEED $93,000,000
APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

Saskatchewan General Trusts Corporation Limited
Head Office: Regina, Sask.
EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE
Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.
BOARD OF DIRECTORS
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David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager
Official Administrator for the Judicial District of Weburn
(Trustee under Bankruptcy Act)

MACAULAY & NICOLLS
*INSURANCE OF ALL CLASSES*
*ESTATES MANAGED*
746 Hastings St.,
Vancouver, B.C.
C. H. Macaulay, J. P. Nicholls,
Notary Public

The Time Is Opportune
For Bright Young Men to line up Contracts
Capital required: Energy, Brains, Probity.
Consult—
The Continental Life Insurance Company
Toronto - - Canada
George B. Woods, President Charles H. Fuller, Secretary

# Stock Exchange Record

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended July 19 and July 26:—

| | Week ended July 19 | Week ended July 26 |
|---|---|---|
| Stocks | | |
| Montreal | 33,731 | 32,043 |
| Toronto | 12,284 | 9,559 |
| Totals | 46,015 | 41,602 |
| Bonds | | |
| Montreal | $532,670 | 520,780 |
| Toronto | 211,750 | 121,700 |
| Totals | $744,420 | 642,480 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 10,165 | $117,280 |
| Friday | 8,546 | 116,550 |
| Saturday | | |
| Monday | 5,524 | 114,800 |
| Tuesday | 4,277 | 91,550 |
| Wednesday | 3,531 | 80,600 |
| Totals | 32,043 | 520,780 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,029 | $19,700 |
| Friday | 1,702 | 43,600 |
| Saturday | | |
| Monday | 1,638 | 14,250 |
| Tuesday | 1,823 | 22,650 |
| Wednesday | 1,367 | 21,500 |
| Totals | 9,559 | $121,700 |

### MONTREAL STOCK EXCHANGE

—Week ended July 26—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 1494 | 57 | 57⅛ | 55½ | 55¾ |
| do. pfd. | 25 | 95 | 95 | 95 | 95 |
| Ames-Holden | 1185 | 2½ | 2½ | 2 | 2 |
| do. pfd. | 450 | 6 | 7 | 5 | 6 |
| Asbestos Corp. | 790 | 67 | 67¼ | 66½ | 67 |
| do. pfd. | 324 | 84 | 90 | 84 | 86¾ |
| At. Sugar | 238 | 25 | 25 | 24½ | 24⅞ |
| do. pfd. | 334 | 37 | 38 | 36 | 36⅞ |
| Bell Telephone | 542 | 111 | 112½ | 111 | 112⅛ |
| Brazilian | 2010 | 46⅞ | 47½ | 45½ | 46¾ |
| B. E. Steel | 241 | 11 | 11¼ | 11 | 11 |
| do. 1st pfd. | 22 | 74 | 74 | 74 | 74 |
| do. 2nd pfd. | 815 | 31½ | 31½ | 31 | 31 |
| Brompton | 710 | 32½ | 32⅞ | 31⅛ | 31½ |
| Can. Car | 90 | 27 | 27 | 24 | 26 |
| do. pfd. | 535 | 55 | 55½ | 55 | 55½ |
| Can. Cement | 407 | 68 | 68½ | 67½ | 67½ |
| do. pfd. | 30 | 96 | 96⅛ | 96 | 96 |
| Can. Conv. | 46 | 82 | 82 | 82 | 82 |
| Can. Cottons | 116 | 95 | 98 | 95 | 95 |
| do. pfd. | 70 | 87 | 87 | 85 | 85 |
| Can. Gen. Elec. | 225 | 84 | 85 | 84 | 85 |
| Can. S.S. | 165 | 20 | 20 | 19½ | 20 |
| do. pfd. | 320 | 51 | 51 | 50 | 50 |
| Can. Woollens | 25 | 22⅞ | 22⅞ | 22⅞ | 22⅞ |
| Con. Mining | 1364 | 25 | 25¼ | 25 | 25¼ |
| Det. Rys. | 2808 | 66 | 70⅛ | 65½ | 69 |
| Dom. Bridge | 400 | 77 | 80 | 77 | 78 |
| Dom. Canners | 130 | 37 | 37 | 34 | 34 |
| do. pfd. | 5 | 78½ | 78½ | 78½ | 78⅛ |
| Dom. Coal pfd. | 70 | 77¼ | 78 | 77¼ | 78 |
| Dom. Glass | 36 | 68 | 68 | 68 | 68 |
| do. pfd. | 17 | 95 | 97½ | 95 | 97½ |
| Dom. Stl. Corp. pfd. | 55 | 74¾ | 75 | 74¾ | 74¾ |
| Dom. Textile | 2 | 159 | 159 | 159 | 159 |
| do. pfd. | 39 | 110 | 110 | 109½ | 109½ |
| Goodyear pfd. | 35 | 82½ | 83 | 80 | 83 |
| H. Smith | 865 | 69½ | 71 | 69 | 69 |
| do. pfd. | 10 | 92½ | 92½ | 92 | 92 |
| Ill. Tract. pfd. | 35 | 78 | 78 | 78 | 78 |
| Lake Woods | 100 | 160½ | 160½ | 160½ | 160½ |
| Laurentide | 269 | 87 | 88 | 86 | 86 |
| Lyall | 640 | 49 | 55 | 49 | 52 |
| Macdonald | 15 | 14 | 14 | 14 | 14 |
| Mackay | 1560 | 101½ | 103 | 101½ | 102 |
| Mont. Cottons | 25 | 86 | 86 | 86 | 86 |
| do. pfd. | 2 | 104 | 104 | 104 | 104 |
| Mont. Power | 3423 | 95 | 96 | 94⅞ | 95⅞ |
| Mont. Telegraph | 67 | 51¼ | 51¼ | 51 | 51 |
| Mont. Tram. deb. | 12500 | 79 | 79¾ | 79 | 79¼ |
| Nat. Brew. | 775 | 54¼ | 54¼ | 52½ | 52½ |
| do. pfd. | 30 | 90 | 90 | 90 | 90 |
| N.S. Steel and Coal | 50 | 90 | 90 | 90 | 90 |
| Ogilvie | 36 | 244 | 244 | 244 | 244 |
| Ottawa L.H.P. | 184 | 87 | 87 | 86½ | 87 |
| Price Bros. | 655 | 41 | 41½ | 40 | 40 |
| Quebec Ry. | 1286 | 27⅞ | 28¾ | 26 | 26 |
| Riordon | 256 | 10½ | 10½ | 10 | 10½ |
| Saw. Mass | 25 | 3 | 3 | 3 | 3 |
| St. Lawrence | 115 | 75½ | 80 | 75½ | 80 |
| Shawinigan | 1670 | 107½ | 109½ | 107¼ | 108 |
| St. Maurice | 25 | 82½ | 82½ | 82½ | 82½ |
| Spanish River | 140 | 88½ | 88½ | 87½ | 87½ |
| do. pfd. | 453 | 96¾ | 97 | 95 | 95 |
| Steel of Can. | 1225 | 74½ | 75 | 72½ | 73 |
| do. pfd. | 1 | 97¼ | 97¼ | 97¼ | 97¼ |
| Toronto Ry. | 918 | 87¾ | 88 | 85 | 86 |
| Tucketts | 85 | 44 | 44 | 44 | 44 |
| do. pfd. | 11 | 89 | 89 | 89 | 89 |
| Twin City | 271 | 53½ | 55 | 53½ | 55 |
| Wabasso | 25 | 76½ | 76½ | 76½ | 76½ |
| Wayagamack | 75 | 54 | 54 | 54 | 54 |
| Winnipeg Ry. | 120 | 38¼ | 39 | 38 | 38 |
| do. pfd. | 75 | 83½ | 84 | 83½ | 84 |
| BANKS— | | | | | |
| Commerce | 39 | 185¼ | 185½ | 184½ | 185½ |
| Molsons | 27 | 165 | 165 | 165 | 165 |
| Montreal | 57 | 217 | 218 | 217 | 218 |
| Nationale | 1 | 104 | 104 | 104 | 104 |
| Nova Scotia | 48 | 259 | 259 | 257 | 257 |
| Royal | 37 | 199 | 199 | 198½ | 199 |
| Toronto | 6 | 175⅝ | 175⅝ | 175⅝ | 175⅞ |
| Union | 22 | 133½ | 133½ | 133½ | 133½ |
| BONDS— | | | | | |
| Asbestos Corp. | 1000 | 88 | 88 | 88 | 88 |
| Bell Telephone | 4000 | 97¼ | 97½ | 97¼ | 97½ |
| Can. Car | 2500 | 99¼ | 99¼ | 99¼ | 99¼ |
| Can. Cement | 2000 | 100 | 100 | 100 | 100 |
| Can. S.S. deb. | 2000 | 74¾ | 74¾ | 74¾ | 74¾ |
| Cedar Rapids | 500 | 94 | 94 | 94 | 94 |
| City Mont. Sept. 1923. | 1700 | 99¾ | 99¾ | 99¼ | 99¼ |
| Dom. of Canada: | | | | | |
| 1925 | 8100 | 9800 | 9800 | 9800 | 9800 |
| 1931 | 26500 | 9800 | 9805 | 9760 | 9800 |
| 1937 | 29800 | 9975 | 10000 | 9965 | 9975 |
| Victory Loan: | | | | | |
| 1924 | 22400 | 9960 | 9990 | 9960 | 9990 |
| 1934 | 160800 | 10010 | 10030 | 10000 | 10015 |
| 1922 | 36550 | 9980 | 9990 | 9980 | 9987 |
| 1923 | 33250 | 9985 | 9995 | 9975 | 9995 |
| 1927 | 6650 | 10050 | 10100 | 10050 | 10060 |
| 1937 | 3450 | 10510 | 10525 | 10500 | 10500 |
| 1933 | 129250 | 10240 | 10265 | 10230 | 10250 |
| Dom. Glass | 500 | 100 | 100 | 100 | 100 |
| Dom. Iron | 11000 | 89¼ | 89½ | 89¼ | 89½ |
| Dom. Textile | 5000 | 99¾ | 100 | 99½ | 99½ |
| Mont. Tram. | 500 | 87¾ | 87¾ | 87¾ | 87¾ |
| N.S.S. and Coal | 500 | 85½ | 85½ | 85½ | 85½ |
| Penmans Ltd. | 1000 | 93¾ | 93¾ | 93¾ | 93¾ |
| Quebec Ry. | 11100 | 72 | 73 | 70½ | 71¾ |
| Sher. Wms. | 100 | 98½ | 98½ | 98½ | 98½ |
| Steel of Can. | 1000 | 100 | 100 | 100 | 100 |
| Wayagamack | 5100 | 80 | 80 | 79¼ | 79¼ |
| Winnipeg Elec. Ry. | 2000 | 91 | 91 | 91 | 91 |

### TORONTO STOCK EXCHANGE

—Week ended July 26—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 290 | 57 | 57 | 55½ | 55½ |
| At. Sugar | 75 | 24¾ | 25 | 24½ | 25 |
| do. pfd. | 30 | 37¾ | 37¾ | 36⅞ | 36⅞ |
| Barcelona | 103 | 6½ | 6½ | 6½ | 6½ |
| Brazilian | 1007 | 46¾ | 47¾ | 46⅜ | 46½ |
| Bell Telephone | 87 | 111½ | 112 | 112 | 112 |
| B. E. Steel | 87 | 11½ | 11½ | 10½ | 11 |
| do. 1st pfd. | 30 | 74 | 74 | 74 | 74 |
| do. 2nd pfd. | 550 | 31½ | 31½ | 31 | 31 |
| Burt F. N. | 4 | 114 | 114 | 113½ | 113½ |
| Can. Bread | 658 | 34½ | 35¼ | 34½ | 35 |
| Can. Cement | 196 | 68¼ | 68¼ | 67¼ | 67¼ |
| do. pfd. | 60 | 96 | 96 | 96 | 96 |
| C. P. R. | 337 | 141½ | 142 | 139½ | 140 |
| Can. Gen. Elec. | 59 | 84 | 85 | 84 | 84¼ |
| Can. Salt | 10 | 89 | 89 | 89 | 89 |
| Can. S.S. pfd. | 210 | 51¼ | 51¼ | 49¾ | 50 |
| Canners pfd. | 10 | 78½ | 78½ | 78½ | 78½ |
| Coniagas | 300 | 130 | 130 | 130 | 130 |
| Con. Gas | 33 | 152 | 152 | 151⅞ | 152 |
| Det. United | 10 | 68¾ | 68¾ | 68¾ | 68¾ |
| Dome | 490 | 3035 | 3045 | 3020 | 3026 |
| Duluth | 10 | 22 | 22 | 22 | 22 |
| Goodyear pfd. | 25 | 82 | 82¼ | 82 | 82 |
| Lake Woods | 100 | 160⅜ | 160⅜ | 160⅜ | 160¾ |
| Mackay | 579 | 101 | 102¾ | 101 | 102½ |
| do. pfd. | 66 | 66¼ | 67 | 66 | 67 |
| McIntyre | 220 | 1665 | 1665 | 1630 | 1630 |
| Maple Leaf | 30 | 102 | 102 | 102 | 102 |
| do. pfd. | 20 | 96 | 96 | 95 | 95 |
| Mex. H. P. | 3 | 14 | 14 | 14 | 14 |
| Monarch pfd. | 8 | 80 | 80 | 80 | 80 |
| Nipissing | 125 | 555 | 590 | 555 | 590 |
| Ogilvie | 10 | 243⅞ | 243⅞ | 243⅞ | 243⅞ |
| Pac. Burt | 285 | 56½ | 65 | 56½ | 65 |
| Porto Rico | 57 | 26 | 26 | 26 | 26 |
| Prov. Paper | 14 | 80 | 80 | 80 | 80 |
| Quebec | 30 | 28 | 28 | 28 | 28 |
| Riordon | 15 | 11 | 11 | 11 | 11 |
| Rogers pfd. | 10 | 84 | 84 | 84 | 84 |
| Russell pfd. | 10 | 52 | 52 | 52 | 52 |
| Saw. Massey | 12 | 4½ | 5 | 4½ | 5 |
| Salesbook | 44 | 18 | 18 | 18 | 18 |
| do. pfd. | 21 | 84¼ | 87 | 84 | 87 |
| Smelters | 425 | 24½ | 25⅛ | 24½ | 25⅛ |
| Steel of Can. | 125 | 74¾ | 75 | 73 | 73 |
| do. pfd. | 5 | 98 | 98 | 98 | 98 |
| Toronto Ry. | 782 | 87 | 88 | 86 | 87 |
| Tucketts pfd. | 12 | 87 | 87 | 87 | 87 |
| Twin City | 343 | 54 | 55 | 54 | 55 |
| Winnipeg | 94 | 38 | 39 | 38 | 39 |
| BANKS— | | | | | |
| Commerce | 12 | 185 | 185 | 185 | 185 |
| Dominion | 72 | 187½ | 187½ | 187 | 187 |
| Hamilton | 11 | 170 | 170½ | 170 | 170½ |
| Imperial | 78 | 176 | 176 | 175½ | 176 |
| Molsons | 6 | 165¼ | 165¼ | 165¼ | 165¼ |
| Montreal | 11 | 218 | 218 | 218 | 218 |
| Nova Scotia | 25 | 259¼ | 259¼ | 257½ | 257½ |
| Royal | 22 | 199 | 200 | 199 | 200 |
| Standard | 23 | 198½ | 198½ | 198½ | 198½ |
| Toronto | 24 | 176 | 176 | 176 | 176 |
| Union | 38 | 135 | 135½ | 135 | 135½ |
| LOANS— | | | | | |
| Can. Perm. | 15 | 180 | 180 | 180 | 180 |
| Col. Inv. | 10 | 7 | 7 | 7 | 7 |
| Ham. Prov. | 10 | 141¼ | 141¼ | 141¼ | 141¼ |
| Nat. Trust | 4 | 198 | 198 | 198 | 198 |
| Tor. Gen. Trusts | 14 | 207 | 207 | 207 | 207 |
| Tor. Mtg. | 12 | 78 | 78 | 78 | 78 |
| BONDS— | | | | | |
| Dom. of Canada: | | | | | |
| 1925 | 10500 | 9820 | 9820 | 9800 | 9800 |
| 1931 | 1500 | 9795 | 9795 | 9775 | 9775 |
| 1937 | 1700 | 9975 | 9975 | 9970 | 9970 |
| Victory Loan: | | | | | |
| 1922 | 18800 | 9995 | 9995 | 9965 | 9965 |
| 1927 | 7750 | 10065 | 10065 | 10035 | 10035 |
| 1937 | 6000 | 10495 | 10510 | 10495 | 10510 |
| 1923 | 8550 | 9995 | 9995 | 9960 | 9965 |
| 1924 | 1700 | 9940 | 9955 | 9940 | 9955 |
| 1934 | 54700 | 10010 | 10020 | 10000 | 10005 |
| 1933 | 10400 | 10250 | 10260 | 10225 | 10225 |

### WINNIPEG STOCK EXCHANGE

—Week ended July 22—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 8550 | 9985 | 9995 | 9980 | 9985 |
| 1923 | 13300 | 9975 | 9980 | 9975 | 9980 |
| 1924 | 3700 | 9960 | 9960 | 9960 | 9960 |
| 1927 | 4750 | 10050 | 10060 | 10050 | 10050 |
| 1937 5½% | 100 | 10490 | 10490 | 10490 | 10490 |
| 1933 | 6950 | 10225 | 10235 | 10230 | 10230 |
| 1934 | 25250 | 10010 | 10020 | 10000 | 10020 |
| War Loan: | | | | | |
| 1931 | 100 | 9780 | 9780 | 9780 | 9780 |
| 1937 | 1700 | 9975 | 9990 | 9975 | 9975 |

### LONDON STOCK EXCHANGE

—Week ended July 15—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 77 | 77⅜ | 76⅞ | 77⅛ |
| do. 4% 1940-60 | 89 | 89½ | 88¾ | 89½ |
| Edmonton 5% deb. 1923-53. | 90⅛ | 90⅛ | 90⅛ | 90⅛ |
| Mont. 3% deb. | 60½ | 60½ | 60½ | 60½ |
| do. 4% reg. 1948-50 | 81⅛ | 82¾ | 81⅛ | 81⅛ |
| Ont. 4½% reg. 1945-65 | 104½ | 105¾ | 104½ | 105¾ |
| Quebec 4% bonds 1888 | 94½ | 94½ | 94½ | 94½ |
| Victoria 3½% 1921-26 | 94 | 95 3/16 | 93¾ | 94½ |
| Winnipeg 4½% cons. | 89 | 89 | 88¾ | 88¾ |
| RAILWAYS— | | | | |
| Can. Pac. | 160 | 160 | 156½ | 157 |
| do. 4% deb. | 80⅝ | 82 | 80⅛ | 80½ |
| do. 4% pfd. | 79⅜ | 79½ | 78¾ | 78¾ |
| Gr. Trunk 4% guar. | 73¾ | 74½ | 73¼ | 73¾ |
| do. 5% deb. | 94 | 94½ | 94 | 94½ |
| do. 4% deb. | 77½ | 77½ | 76¾ | 77½ |

### NEW YORK STOCK EXCHANGE

—Week ended July 15—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 6800 | 139½ | 140½ | 139 | 139⅛ |
| Granby Cons. | 1000 | 29½ | 31½ | 28 | 30 |
| N.S.S. and Coal | 400 | 30⅛ | 31 | 30 | 31 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 155000 | 99¼ | 101 | 96 | 101 |
| 5½% 1929 | 186000 | 100⅞ | 101¾ | 100⅛ | 101¾ |
| 5% 1931 | 184000 | 98¾ | 100⅛ | 94¾ | 100⅛ |

### NEW YORK STOCK EXCHANGE

—Week ended July 22—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 2900 | 139 | 141¾ | 139 | 140⅞ |
| Granby Cons. | 3800 | 29½ | 31 | 29½ | 31 |
| N.S.S. and Coal | 300 | 31½ | 32½ | 31 | 32½ |
| Dom. of Canada: | | | | | |
| 5% 1926 | 224000 | 99⅜ | 101 | 96 | 101 |
| 5½% 1929 | 114000 | 101 | 101¾ | 95⅜ | 101¾ |
| 5% 1931 | 43000 | 98⅝ | 100⅛ | 94¾ | 100⅛ |

### UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | ..... |
| Abitibi gen. mtge. 6's 1940 | 89.50 | ..... |
| Algoma Steel 5's 1962 | 55.00 | 55.50 |
| Alta. Pac. Grain com. | 105.00 | 112.50 |
| do. pfd. 7% | 87.00 | 89.00 |
| American Salesbook 6's | 99.00 | ..... |
| Ashdown Hardware 5's 1928 | 86.00 | ..... |
| Belding Paul pfd. 7% | ..... | 84.00 |
| British American Assurance | 3.25 | 4.60 |
| British American Oil | 31.00 | 32.00 |
| Burns P. 1st mtge. 6's 1924 | 101.00 | ..... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Marconi Wireless | 2.25 | 2.50 |
| Can. Oil com. | 51.00 | 56.00 |
| do. pfd. 8% | 93.00 | ..... |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow 7% pfd. | 44.00 | 45.25 |
| Collingwood Shipbuilding com. | 40.00 | 48.00 |
| Cuban Can. Sugar pfd. | 27.25 | 28.00 |
| Davies Wm. 6's | 100.00 | ..... |
| Dom. Iron and Steel 5's 1939 | 77.25 | ..... |
| Dom. Power com. | 22.25 | 23.00 |
| Durant Motors | 9.25 | 10.00 |
| Dunlop Tires pfd. 7% | ..... | 83.50 |
| do. 6's | 91.00 | ..... |
| Eastern Car 6's | 90.25 | 92.50 |
| Famous Players pfd. 50% bonus com. | 55.00 | ..... |
| Great West Life | 208.00 | ..... |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7's 1941 | 94.00 | 95.00 |
| Imperial Oil | 110.00 | 112.00 |
| International Milling pfd. 7% | 83.50 | 85.50 |
| do. 6's | 94.00 | ..... |
| International Petroleum | 21.00 | 22.00 |
| King Edward Const. pfd. 8% | 76.00 | 80.00 |
| King Edward Hotel 7's | 84.00 | 86.00 |
| K. and S. Tire Bonds | ..... | 80.00 |
| Lake Superior Paper 6's | 95.00 | ..... |
| Lambton Golf | 400.00 | 450.00 |
| Manitoba Power com. | 15.00 | 15.75 |
| Manufacturers Life 20% pd. | 44.00 | ..... |
| Massey-Harris | 56.00 | 60.00 |
| Mattagami Pulp deb. | 40.00 | 43.50 |
| Mex. Northern Development com. | 6.00 | 7.50 |
| Murray-Kay pfd. 7% | 53.00 | 55.50 |
| Mount Royal 8% deb. with 30% bonus | ..... | 97.00 |
| Mutual Oil | 8.50 | 9.50 |
| National Life 25% pd. | 45.00 | ..... |
| Neilson Wm. 6's | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 81.00 | 83.00 |
| Ontario Pulp 6's | 95.00 | ..... |
| Robt. Simpson pfd. 6% | 85.50 | 87.00 |
| Spanish River 8's 1941 | 100.50 | 102.50 |
| Sterling Bank XD 2% | 101.00 | 103.00 |
| Sterling Coal com. | 19.00 | 20.00 |
| Sovereign Life | ..... | 28.50 |
| Toronto Power 5's 1924 | 95.50 | ..... |
| Trust and Guarantee 6% | 70.00 | 72.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.25 | 59.50 |
| Western Power Co. 5's | 77.50 | ..... |
| Whalen Pulp pfd. | 26.50 | 29.00 |
| do. 7% deb. | 63.50 | 66.50 |

## DEBENTURES FOR SALE

### VANCOUVER AND DISTRICT JOINT SEWERAGE AND DRAINAGE BOARD

### Bond Issue

SEALED TENDERS will be received by the undersigned at the offices of the Board, 850 Hastings Street, West, Vancouver, B. C., not later than twelve (12) o'clock, Noon (Standard Time) on Tuesday, the First (1st) day of August, 1922; for the purchase of Six Hundred Thousand Dollars ($600,000.00) or any portion thereof, of the Board's Five (5) per centum, Forty (40) Year Gold Cupon Debentures, guaranteed both as to Principal and Interest, by the Province of British Columbia. Payable in Victoria, Vancouver, Toronto and Montreal, in Canada only: or payable in Victoria, Vancouver, Toronto and Montreal, in Canada; and New York, in U. S. A., both as to Principal and Interest. Payable in Canadian funds in Vancouver. Interest payable half-yearly.

Tenders are also asked for, for a like amount of Five and One-half (5½) per centum Debentures, carrying like guarantee and conditions.

ALTERNATIVE BIDS are asked for, for $600,000.00 or any portion thereof, of Three (3) Year, Five (5) per centum; and Three (3) Year, Five and One-half (5½) per centum Debentures, carrying like guarantee and conditions, as to place and time of payment.

A CERTIFIED CHEQUE for Ten Thousand Dollars ($10,000.00) to accompany Tender.

THE BOARD reserves the right to reject any and all tenders.

JAMES STABLES,
Chairman.
2

### TOWN OF NEWMARKET
### Debentures for Sale

Tenders will be received by the undersigned up to and including August 7, 1922, for the following debentures:

By-Law No. 504, Sanitary Sewers, $44,000, six per cent., 25 year debentures. Also By-Law No. 505, Extension of Water Works System, $16,000, six per cent., 25 year debentures.

Total assessment for taxation purposes is $2,250,000, tax rate is 35 mills, the total debt is $175,000 and the population 3,500.

P. J. ANDERSON,
Town Clerk & Treasurer,
8 Newmarket, Ont.

## CONDENSED ADVERTISEMENTS

### POSITION WANTED

Gentleman, single, several years thorough bank training credits, etc., desires position with Trust Company or Manufacturing Concern with chance of advancement. Available August. Box 459, Monetary Times, Toronto.

### ALGOMA STEEL MILL

Construction will be commenced shortly at the steel plant of the Algoma Steel Corporation in Sault Ste. Marie, of a building adjoining the Merchant mill for heat treating splice bars. The bars will, in the tempering process, he heated and quenched in oil. The work will cost in the neighborhood of $50,000, it is understood, and the plant is expected to be ready in October. The contract has not yet been let for the erection of the building.

### LIABILITY FOR LOCAL TAXES

The Privy Council has reserved judgment on the appeal of the city of Montreal in the case against the Dominion Government, with the Quebec provincial Government as intervenant, on the point as to whether a tenant of Dominion Crown lands is liable to local taxation.

In the case a Montreal firm had rented from the Dominion Government for business uses, some land on the bank of the Lachine Canal. The city of Montreal assessed the land for local property tax, but the tenant refused to pay. The city entered suit against the Dominion Government, but the latter's contention that the property was not subject to levy was upheld successively by the Superior Court and the Court of Appeals. The city then carried the case to the Privy Council, with the Quebec Government, as intervenant, supporting the Dominion Government's contention. It is this appeal upon which judgment has been reserved.

### VENEER FACTORY

Pembroke, Ont., is to have another industry. E. B. Reed, who has lately severed his connection with the firm of Maguire, Patterson & Palmer, Ltd., of the match factory, has leased a section of the Pembroke Iron Works and with three local associates, whose names will shortly be given out, will start a plant for the manufacture of veneer, panels and plywood. The machinery has been purchased, but no men will be taken on until the plant is ready to operate.

### LINCOLN PAPER MILLS

Announcement was made in St. Catharines, Ont., on July 24 of the completion of the amalgamation of the Lincoln Paper Mills Company, Ltd., of Merriton and the Canadian Pulpwood Corporation, with office at Little Cascapedia, Quebec, and timber limits in the Gaspe district. The new concern will be known as the Lincoln Mills, Ltd. This amalgamation includes both the Lincoln and the Lybster Mills. The continuous supply of high-grade pulpwood is assured and operations will be carried on as usual in the pulp and paper mills at Merriton.

### RUSSIAN TRADE

The Government has authorized the appointment of a permanent Canadian Trade Commissioner, together with an assistant, to Russia, to investigate openings for Canadian trade. This step is taken under the Anglo-Russian trade agreement. It is understood that the Russian Government contemplates establishing a trade agency in this country.

### BRUNETTE SAWMILLS, LTD.

The Brunette Sawmills, Ltd. New Westminster, B. C., has been sold to the Westminster Mill Company, which pays $300,000 for the mill site, buildings and stock of lumber, and takes over also some 25,000,000 feet of timber at Harrison Lake, at a price to be decided later.

The new owners of the property will re-build those portions of the plant destroyed by fire last January, and generally rearrange the plant, with the object of making it a modern and efficient sawmill. Work which had already been started by the former owners has been stopped, pending consideration of building plans by the new owners.

The Westminster Mill Company is in a position to operate a sawmill on the Fraser River to advantage, by reason of the fact that it owns considerable timber at Cultus Lake, which enables it to bring logs to the mill down river when the freshet prevents logs being brought up river.

The ownership of the Brunette mill has changed frequently in the past few years. In 1920 it was taken over by Thurston & Flavelle, of Port Moody. These gentlemen later sold an interest to Peers & Anderson of Vancouver. The present change puts the control in the hands of G. W. Beach, C. J. Culter and their associates.

### HAMILTON'S NEW INDUSTRIES.

Thirteen new industries have located in Hamilton since the first of the year, it was announced on July 21 by C. W. Kirkpatrick, industrial commissioner. This was highly gratifying, he stated, in view of the fact that present conditions were of such a nature as to occasion some pessimism respecting the general business outlook.

The Firestone Tire & Rubber company is expected to begin operations on September 1. It was stated that the plant would not operate under its full quota of workmen until a later date, and as yet it is not known just how many men will be absorbed in September.

That there is every indication that better conditions industrially Mr. Kirkpatrick. Although he did will exist this winter was stated by not predict a boom in the trades, he contended that the ever-increasing volume of business in the majority of local plants was a healthy augury of better times in the near future. Manufacturers do not anticipate that normal conditions will be reached within the next few months, he remarked, but the general feeling appears to be that business is slowly, but surely, on the upgrade.

### BIG LOGGING CONCERN

Bloedel, Stewart and Welch Corporation, Ltd., has been incorporated under British Columbia charter with head office at Vancouver and authorized capital of $1,000,000. The corporation will continue the logging business of Bloedel, Stewart and Welch, Ltd., the assets of the latter having been transferred to it on July 1. The ownership of the business remains the same.

### TORONTO PLANT MAY MOVE

Stanley and Aylward, who conduct the Norman plate manufacturing plant in Toronto, are negotiating with the Kingston Civic Industries Committee with regard to moving to Kingston.

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE
### Dividend No. 142

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August. 1922, payable at the Bank and its Branches, on and after Friday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1922.

By order of the Board.

JOHN AIRD,
General Manager.
Toronto, 14th July, 1922. 1000

### McINTYRE PORCUPINE MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 17

Notice is hereby given that a dividend rate of five per cent. (5%) on the issued capital stock of the Company will be paid on the 1st day of September, 1922, to the Shareholders of record at the close of business on August 1st.

By order of the Board.

H. G. LAUX,
Treasurer.

Dated at Toronto, July 21st, 1922. 6

### THE ROYAL BANK OF CANADA
### Dividend No. 140

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 15th day of August.

By order of the Board.

C. E. NEILL,
General Manager.
Montreal, Que., July 18, 1922. 5

### CANADA CEMENT COMPANY LIMITED

**Preference Shareholders Dividend No. 50.**

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th., 1922, being at the rate of 7% per annum on the paid up preference stock of this company has been declared, and that the same will be paid on the 16th day of August next to Preference shareholders of record at the close of business July 31st., 1922.

H. L. DOBLE,
Secretary.
Montreal, July 17th, 1922 7

# Corporation Finance

**Alabama Traction, Light and Power Co., Ltd.**—The annual meeting was held at the company's office in Montreal on July 12th, when the ninth annual report of the board of directors, for the year ending December 31st, 1921, was presented.

The operations for the year resulted in an increase of $366,686 in gross income, and, after payment of interest and providing for all other charges, an amount of $221,426 was carried to surplus account.

Statement of income and expenditure for 1921, with corresponding figures for previous year follows:

| | 1921 | 1920 |
|---|---|---|
| Oper. Rev. | $4,515,919 | $4,149,233 |
| Oper. exp. (includ. taxes) | 2,268,884 | 2,160,248 |
| Net. oper. inc. | 2,247,035 | 1,988,985 |
| Other earnings | 88,692 | 112,777 |
| Net income | 2,335,727 | 2,101,762 |
| Int. on bond. debt | 1,471,654 | 1,351,121 |
| | 864,073 | 750,641 |
| Pfd. dividends | 35,136 | 9,664 |
| | 828,937 | 740,977 |
| Reserves amort. | 242,154 | 234,332 |
| | 586,783 | 506,645 |
| Depreciation, etc. | 365,357 | 262,201 |
| Surplus | $221,426 | $244,444 |

**Coastwise Steamship and Barge Company, Ltd.**—Notice is given that the capital stock of the company has been increased from $250,000 to $500,000, by the issue of 2,500 shares of $100 each.

**Red Star Refiners, Ltd.**—Notice is given that the capital stock of the company has been increased from $3,000,000 to $6,000,000, by the issue of 300,000 shares of $10 each.

**Lake Shore Mines, Ltd.**—Net profits of $51,723 for the year ending November 30, 1921, as compared with $104,992 in the previous year, are shown in the seventh annual statement now going forward to shareholders. Accompanying the annual statement is the balance sheet for the half year ending May 31, 1922, and this shows net profits of $169,167, as compared with $30,486 in the same period last year.

Bullion production for the year amounted to $486,186, compared with $483,701 in the previous year. This was the largest item in the income of the mine, which amounts to $526,936. Expenses are given at $345,212, and the profit, before providing $130,000 for exhaustion and Dominion taxes, amounts to $181,723.

In his remarks to shareholders, President Harry Oakes points out that the production of the mine is now approaching the $2,000,000 mark, with a reduction of probably not more than 20 per cent. of the ore indicated about the 600-foot level. He states that future plans include enlarging the shaft, sinking to the 800-foot level and installation of more air capacity in preparation of an increase in the milling capacity.

"Since beginning development work on the 600-foot level last year," President Oakes points out, "580 feet of drifting have been done on the No. 1 vein, of which about one-half was in ore, and 1,600 feet on the No. 2 vein, with about 1,200 feet in ore. The result of this work has shown a decline in ore in the eastern section of the property, which has been more than offset by the improvement in the remainder; there remains about 400 feet to the west and about 450 feet to the east on this level as yet untested."

The report of R. C. Coffey, mine manager, shows that 21,681 tons were milled during the year, and that the average recovered per ton was $21.22, with total bullion production amounting to $460,186. Broken ore amounts to 28,298 tons, valued at $700,730.

Bullion production for the six months period ending May 31 1922 amounted to $309,637, and was the big item in income which totalled $323,908. Operating expense amounted to $131,133, administration expense $3,327, and depreciation of buildings, equipment, etc., $20,280, leaving profits before providing for exhaustion or Dominion taxes, at $169,167. Assets total $1,448,872.

**Ontario Steel Products Co., Ltd.**—A substantial decline in profits is reported for the year ending June 30, 1922, the figures being $142,083, compared with $223,446 last year. The liquid position of the company, however, remains strong, working capital being very slightly less than a year ago. The unsatisfactory showing of the company as regards earnings reflects the general conditions which have prevailed in industry to a large extent during the past twelve months.

"During the first half of the year sales continued to decline," states W. Wallace Jones, president, in his report to the shareholders, "and, while the volume of business for the past six months showed a substantial increase, such business was done under keen competition, at very much reduced prices, and in many cases at little or no profit. Inventory depreciation, which had been fully provided for up to July 1, 1921, was more pronounced during the current year, involving us in larger losses than had been anticipated or provided for, the decline in New York exchange being an unforeseen factor in this connection. Manufacturing earnings for the current year were affected to the extent of about $40,000 by losses of this description."

In an effort to guard against any further losses on the present stocks having to be absorbed inventories in the present statement have been priced at replacement value or lower. In addition to this, however, the directors have decided to transfer the sum of $50,000 from surplus account as an inventory reserve. This sum will be increased from time to time, as conditions permit, but will be available in future for unusual inventory losses in times of unexpected or violent market fluctuations. Special attention is called to additional plant and machinery depreciation deducted for last year and this year, amounting to nearly $30,000 per annum more than appropriated during the past two years, the total sum set aside for depreciation this year being $104,069. Bad debts are placed at $48,193. Partial operations, which were resumed at the Central Spring Works at Oshawa in March last, have been carried on since that time, and the continuation of work at this plant will be governed by the demand for motor cars during the coming autumn and winter. During the year the directors purchased $19,500 par value of the company's bonds for sinking fund purposes. Working capital shows little change from last year. The directors have authorized the expenditure of approximately $60,000 during the coming year for the installation of modern and improved methods of manufacture.

The regular quarterly dividend of 1¾ per cent. on preference stock has been declared for the current quarter. During the year, however, owing to unsatisfactory business conditions, the dividend on the common stock was cut to 1 per cent. for the third quarter, and omitted altogether for the final quarter. The resumption of the common dividends will depend upon future developments.

Current assets are slightly higher, at $806,136, against $778,103 last year. Current liabilities also show a slight increase, the figures being $199,750 for the year under review, compared with $164,604 for a year ago. Inventories are lower at $271,903, compared with $369,544. Total assets are $3,026,614, against $2,995,809 last year.

**Dominion Telegraph Co.** — The company's statement for the year ended June 30, 1922, shows the following changes in comparison with the preceding year:—

| **Assets** | 1921 | 1922 |
|---|---|---|
| Capital expenditure | $1,281,819 | $1,281,819 |
| Toronto, Grey and Bruce bonds | 1,595 | 1,557 |
| Cash on hand | 16,101 | 13,220 |
| Suspense | 3,749 | |
| Total | $1,303,266 | $1,296,597 |
| **Liabilities** | | |
| Capital paid up | $1,000,000 | $1,000,000 |
| Dividends unclaimed | 269 | 220 |
| Dividend payable July 15 | 15,000 | 9,001 |
| Reserve | | 918 |
| Balance in profit and loss | 287,997 | 286,457 |
| Total | $1,303,266 | $1,296,597 |

At the annual meeting in Toronto on July 12, the following were elected directors: G. W. E. Atkins, J. C. Willever, E. Y. Gallagher, Sir John M. Gibson, D. B. Hanna, Aemilius Jarvis, Sir Henry M. Pellatt, and H. H. Macrae.

**Demerara Electric Co., Ltd.**—The following are the earnings for May, 1922:—

| | | | |
|---|---|---|---|
| Railroad, gross | $ 9,240.31 | Net | $ 303.64 |
| Light & Power, gross | 12,029.40 | Net | 5,986.07 |
| Miscellaneous | | | 50.97 |
| | | | $6,340.68 |

**Prince Rupert Pulp and Paper Co.**—Legal proceedings have been entered in Vancouver on behalf of the J. S. Emmerson estate, looking to foreclosure on the assets of the Prince Rupert Pulp and Paper Company, for themselves and other holders of first mortgage bonds totalling $800,000. The plaintiffs ask the appointment of a receiver for the company, which is alleged to have defaulted in payment of interest this year. The Montreal Trust Company, as second mortgage bondholders, are named as co-defendants.

A. F. Sutherland, of Vancouver, and George W. Gay, of Texas, are the only directors still holding office in the firm. Its annual meeting called for July 19 was adjourned for lack of attendance and no officers could be elected for the company.

**Porcupine V. N. T. Gold Mines.**—At a special general meeting of the shareholders of the Porcupine V. N .T. Gold Mines, Ltd., held on July 22, a new offer of 50 cents a share for a large block of stock in the new company, which is to be formed was received. The offer was made at the meeting by Hugh Sutherland of F. C. Sutherland &Co., and it exceeds the previous offer by A. E. Moysey by 10 cents a share. The new offer resulted in the adjournment of the meeting after the shareholders had passed a resolution authorizing the directors of the company to request the directors of the new company, the Vipond Consolidated Mines, Ltd., to sell the remainder of the stock not subscribed for by the shareholders, to the highest bidder, offers to be received up to August 4.

The shareholders had been asked to meet to consider the sale of the assets of the V. N. T. to the Vipond Consolidated Mines, Ltd., a new company to be incorporated. One-third of the unissued treasury stock, namely, 333,334 shares, were to be offered to the shareholders at 40 cents a share in proportion to their present holdings. The balance was to be bought by A. E. Moysey at 40 cents a share, and he was to get an option on the balance of the treasury stock—666,666 shares—for a period not exceeding 24 months at the same price.

**Montreal Tramways Company.**—A surplus is shown in the annual report for the year ended June 30, 1922, given out on July 24 by J. F. St. Cyr, chairman of the Tramways Commission. Gross receipts show an excess of $187,947 over expenditures, and this, the report points out, is in face of the fact that there were fewer passengers carried than last year. The surplus is attributed to lower operating expenses, even though revenues were considerably less, the commission states, in presenting its full statement to the city, as required by the contract, at the end of each fiscal year, which ends June 30.

A total of 2,625,226 passengers were carried in the period covered by the report, of which 73,851,859 were on transfer. This latter number is shown to be nearly 40 per cent. of the total passengers carried. The density of traffic for the year, or the average number of passengers carried per mile of travel, was 8.7. The average number of passengers per day was 717,954, of whom 515,621 were cash and the rest transfers.

Additions to physical assets during the year were $408,469, including the new sub-station constructed on Cote street.

The gross receipts for the year were $11,712,525. Total expenditures were $5,832,844. The company kept its expenditures within the allowance to which it is entitled, its operating profit of $47,959 being ⅛ of 1 per cent. of the average value of the capital during the year of $38,367. The maintenance and renewal fund, which the commission allowed at the rate of 12.01 cents per car mile for motor cars and 10.64 cents for trailers, amounted to $2,579,200. Actual expenses were $2,368,235, out of which sum $210,946 was credited to maintenance and renewal fund. Under the heading of "Remuneration of Capital Values and Additions to Physical Assets" the physical value which was set at $36,286,295 on January 1, 1918, has had added to it a net value of $269,211. Interest on capital value is placed at $2,329,457.

## HUDSON'S BAY SALES.

The Hudson's Bay Company announces that its land sales for quarter ended 30th June last were as follows:

| | 1922 | 1921 |
|---|---|---|
| Farm Lands— | | |
| Acres | 5,901 | 12,636 |
| Sold for | £19,200 | £42,460 |
| Town Lots— | | |
| Sold for | 2,065 | 8,230 |
| Total Receipts— | | |
| On account of capital | 51,360 | 119,380 |
| On account of interest | 36,210 | 53,100 |

## Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

**UNION MUTUAL LIFE INSURANCE CO.**
**Portland, Maine**

Address: ALBERT E. AWDE, Supt. of Agencies
E. J. ATKINSON, Manager, Toronto, Ont., 2 Manning Arcade, King St. W.
WALTER T. JOSEPH, Manager, Montreal, P.Q., 414-15 Dominion Express Building

## CROWN LIFE

**REWARDS FOR CAPABLE SALESMEN**

Crown Life Agency Contracts offer rich rewards to the right man. If you have a talent for salesmanship, it will pay you to examine the possibilities of the proposition we have to offer. It is second to none in liberality. Write to-day. Correspondence confidential.

**CROWN LIFE INSURANCE CO., TORONTO**

**EFFICIENT INSURANCE SERVICE**

Fire, Health, Accident, Automobile and Bonding Insurance

Union policies are a guarantee of considerate individual attention from a solid and substantial company of experienced men. It will pay you to see a "Union" man with regard to any or all of these policies.

UNION FIRE & CASUALTY COMPANY

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

Security over $93,000,000

BRITISH CROWN ASSURANCE

**The BRITISH CROWN**
**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
**OWNED AND OPERATED BY FARMERS**
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY. LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada
ALEXANDER BISSETT
Manager for Canad

## BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

## Confederation Life Association

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.
**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

First British Insurance Company established in Canada A.D. 1804
**PHOENIX ASSURANCE CO., Limited**
FIRE of London, England (Founded 1792) LIFE

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

## Victory Bonds
### ---*The Tax Free Feature*

Because of the fact that 30% of the total amount of Dominion of Canada Tax Free Bonds issued will have been paid off during the next two years, we recommend the purchase now of the 5½% 1933 and 1937 Tax Free Victory Bonds.

The services afforded by our special Victory Loan Department are at your disposal.

**DOMINION SECURITIES**
**CORPORATION-LIMITED**
26 KING ST. E., TORONTO
MONTREAL LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST**
**PERMANENT LOAN**
**COMPANY**
YIELDING
**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

**HEAD OFFICE - - - WINNIPEG**

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE
LONDON &
LANCASHIRE
INSURANCE C^o^
LTD

SECURITY
$48,000,000

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

**ALFRED WRIGHT**
President

**ALEX. MACLEAN**
Manager & Secretary

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LANCASHIRE
GUARANTEE &
ACCIDENT
C^o^

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

## Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1921. $41,894,329.03

**Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance**

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

## Great American Insurance Co.
### New York

INCORPORATED 1872

STATEMENT JANUARY 1, 1922
CAPITAL AUTHORIZED, SUBSCRIBED AND PAID-UP
**$10,000,000.00**
RESERVE FOR ALL OTHER LIABILITIES
**20,592,997.95**
NET SURPLUS
**12,213,010.92**
ASSETS
**42,806,008.87**
PAID FOR LOSSES
**133,275,321.56**

The Securities of the Company are Based upon Actual Values on Dec. 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

**Home Office, One Liberty Street, N.Y. City**

Agencies throughout the United States and Canada
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents
39 Sacrament St., Montreal, Que. Dominion Bank Bldg., Toronto, Ont.
WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Bldg., Toronto, Ont.

# The Monetary Times

Trade Review ... e Chronicle

C

ESTABLISHED 1867
Vol. 69, No. 5.

TORONTO, AUGUST 4, 1922

Ten Cents
$3 Per Annum

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UNIVERSITY OF TORONTO

A Service of Value

A BUSINESS connection with this Bank, which is in daily contact through its own Branches with all parts of Canada and Newfoundland, the West Indies, Central and South America, as well as with London, Paris, New York and Barcelona, will keep you in touch with world-wide financial and industrial conditions.

*OUR service has a very practical value for you and your business.*

**The Royal Bank of Canada**

Total Resources - - - - - $500,000,000

G. MONTEGU BLACK — BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents* — *Real Estate*
*Farm Lands* — *Mortgage Loans*
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J. S. BRACKEN, General Manager — L. W. JUST, Secretary-Treasurer

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ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Grand Trunk Appeal is Dismissed

### Judgment of Privy Council is Announced, But Reasons Will Be Given Later—Review of the Case—Only Hope for Shareholders Now is Voluntary Action on Part of Government

The Grand Trunk Railway shareholders' appeal to the Privy Council failed. The appeal was dismissed on July 28 by the Judicial Committee of the Privy Council. Lord Cave, who announced the judgment, said: "Their Lordships have considered this case and think it convenient to state their decision at once, giving the reasons later. They have fully considered the arguments for and against the appeal, and have come to the conclusion that the appeal fails and should be dismissed. They will humbly advise his Majesty accordingly." Lord Cave added: "I apprehend there is no question as to costs." Counsel on both sides intimated that there was not. This closed the proceedings.

The appeal was brought by the shareholders of the Grand Trunk Railway Company from the decision of the majority of the members of the Board of Arbitration created to ascertain the value of the preference and common stocks of the appellants upon the acquisition thereof by the Canadian Government. The main question involved in the appeal was the correctness of the decision of the majority of the arbitrators in excluding as inadmissible the evidence of the value of the physical assets of the Grand Trunk Railway Company and its subsidiary companies which was tendered by the appellants.

#### Arbitrators' Award

The majority of the arbitrators, Sir Walter Cassels, Chairman, and Sir Thomas White, decided that the preference and common stocks had no value. Hon. W. H. Taft, former President of the United States, the other member of the Board of Arbitration, dissented from the award, and made an appraisement of the whole of the preference and ordinary stocks at the sum of $48,000,000.

The appeal was heard by Lord Birkenhead, the Lord Chancellor; and Lords Shaw, Cave, Parmoor and Carson. The decision means that 30,000 investors, nearly all British, will be deprived of their holdings without compensation unless the Dominion Government volunteers it.

The opening fire of a big battery of legal guns was on July 10, and the argument continued for more than three days. The counsel were: Sir John Simon, K.C., W. A. Greene, K.C., and A. W. Atwater, K.C., for the appellants; A. C. Clausen, K.C., E. L. Newcombe, K.C., Deputy Minister of Justice, Ottawa, and W. N. Tilley, K.C., Toronto, for the Canadian Government.

In the course of Mr. Clausen's argument on behalf of the Dominion Government he said that the debenture stock of the Grand Trunk Railway Company amounted to £31,000,000 (approximately $140,000,000), and the shareholders' capital was fifty millions. The agreement between the company and the Government was this:

#### Government's Position

The Government said: "We agree that there is enough value in the concern to cover the debenture stock, and, therefore, we will take that over. As to the shareholders' capital, we say that it is of very trifling, if of any, value. We therefore, will guarantee interest at 4 per cent. on the £12,500,000 of guaranteed stock. We say that is ample to represent the shareholders' equity of redemption in this property."

Thus, Mr. Clausen continued, the first class of shareholders was covered. The Government said that the total value of the shareholders' equity of redemption did not exceed £12,500,000 (approximately $56,135,000), and, accordingly, the preference stock and the common stock, which had never paid dividends—and nobody had ever been bold enough to prophesy that it ever could—had no value at all.

The Government admitted, Mr. Clausen said, that there was £12,500,000 of value in the concern, and the company was going to get 4 per cent. on that, whether it earned it or not. The Government said: "We will give the first-class shareholders something which makes them as good as debenture holders, and we say that that exhausts the whole of the value." The value of the remaining stock, Mr. Clausen added, was left to the determination of the arbitrators, and they decided that it was valueless.

#### Stock Market Values

Grand Trunk shares remained nominal on the London stock market on July 28, following the dismissal of the Grand Trunk Railway shareholders' appeal to the Privy Council against the arbitrators' award. London press comment on the failure of the appeal was wholly in the direction of declaring that the directors persuaded the stockholders to enter very costly litigation, which has now ended adversely. The Canadian Government, it is suggested, may still offer compassionate allowance, but it is admitted that this cannot be much for the common stock.

#### Directors Criticized

Grand Trunk Railway stocks are very largely held in the northern part of England, and it is significant that two leading papers on July 31 remarked that there is an apparent disposition to blame the directors of the railway for refusing to accept the Canadian Government's last offer before arbitration was decided upon.

The Yorkshire Post says that it was the best offer made by the Government and might be reasonably satisfactory to the holders of the first and second preference stocks, although it would mean the virtual extinction of the greater part of the third and common stockholders. The directors, the paper says, would not have had the remotest chance of getting the shareholders to ratify this scheme.

The Manchester Guardian says that the Government was willling to take over the Grand Trunk Pacific obligations as well as those of the Grand Trunk, which meant, the newspaper says, that the Grand Trunk 4 per cent. debentures would be receiving their full interest. No explanation, The Guardian continues, has yet been given how or by what right the directors thus sacrificed the Grand Trunk Pacific debenture interest without consulting them. This point, however, it declares, deserves more attention than those now representing the debentures seem so far to have given.

The Daily News remarks that it is the feeling that the Grand Trunk Railway Board gave away their position in statements made before arbitration.

#### Meeting of Debenture-holders

A meeting of the 4 p.c. Debenture stockholders of the Grand Trunk Pacific Railway, called by Sir Francis Harrison-Smith, K.C.B., in London on July 19, to hear a statement from him. Henry J. Thomas presided, and briefly introduced Sir Francis Harrison-Smith.

Sir Francis Harrison-Smith, in the course of a long address, said that as the holder of £900 worth of Pacific Debenture stock he became interested in the position of the investment as long ago as November last, and as a result of letters addressed to certain papers he received communications from a large number of stockholders, many of them living in reduced circumstances owing to the loss of their dividends. They had regarded this Debenture stock as an absolutely secure gilt-edged investment, and in many cases had invested in it the whole of a lifetime's savings. By the end of January he had dispatched his memorial to the Canadian Government, and by May had received a reply, wsich had been published. A further letter, in which he said that the position was ripe for consideration at a general meeting, resulted in a guarantee of the expenses, and that meeting had now been called.

#### The Late Directors

One of the matters they had to consider was their relations with their late directors. Some might wonder whether the directors were justified in consenting to build the Grand Trunk Pacific, in view of the circumstances which had decided the Canadian Pacific Railway to decline that undertaking. Some might think the directors were not justified in yielding to the pressure of the Canadian Government to go beyond the more modest programme of Mr. Hays, their general manager, who wished only to build extensions to the wheatfields of Alberta, and so forth. Others might feel that the directors were not justified in issuing such glowing invitations, headed "Dominion of Canada," to the subscribing public. Others might be concerned with the allegations of extravagance in constructing the line, but for the moment he wished to restrict himself to saying that the line never reached the earning stage which would have enabled it to pay the interest on its own Debentures before war overtook them. The point which interested them most, and demanded immediate consideration, was that in order to obtain the stockholders' approval for the sale of the parent company, the directors stipulated with Canada for the payment of the interest on the Grand Trunk 4 p.c. Guaranteed stock without securing the responsibility for the interest on the Pacific Debentures, which was a prior charge. The consequence was that the Guaranteed holders were receiving their interest, and the Debenture Stockholders, alone of all stocks entitled to a prior charge, were not. That was the pivot of the situation they were met to deal with. A great deal had been said and written about the repudiation of liabilities by Canada, but he hoped the time would never arrive when it would be possible to make such a charge against a great self-governing Dominion.

#### Debenture-holders' Case

Sir Francis proceeded to show that their case for interest against the Canadian Government was one which the Canadian Government themselves had constructed for the stockholders. The Pacific line having proved a financial burden which the Grand Trunk could not bear, the Canadian Government consented to relieve the Grand Trunk of it on condition that the Grand Trunk Company transferred its own line to the Canadian Government. One of the conditions was that the Canadian Government should assume all the liabilities of the Grand Trunk Company. By paying to a junior security and withholding from a prior security a dividend which in neither case was being earned, and thus subordinating the senior to the junior, the Canadian Government had altered absolutely the relative rank of two sets of stockholders to the gross comparative disadvantage of the one which was entitled to any advantage there might be. If the Canadian Government would not pay their interest, neither had they the right to pay it to the Guaranteed stockholders, because they were altering the order of precedence which was part and parcel of the contract under which they were induced to subscribe. The Canadian Government had been led into a mistake, which it was their duty in the name of justice to rectify, and he had enough faith in the Dominion of Canada to hope that if their cause could be put in a proper way Canada would either rectify the mistake or give a better reason for not doing so.

#### Sir Robert Borden's View

Sir Francis continued: Hear what Sir Robert Borden, then Prime Minister of Canada, said in the Canadian House of Commons on May 15, 1918, when the Grand Trunk Pacific had touched the depths of its misfortunes as a business investment. He said: "I regard it as inevitable that for many reasons the Grand Trunk

Pacific should be taken over by the Federal Government. It is a national enterprise to which the credit of the Canadian people has been committed—(hear, hear)—and in my judgment it is expedient to sustain it and not permit it to go into liquidation." After discussing the need for acquiring also the Grand Trunk are showing how the Government of Canada had the Grand Trunk directors in its power to do precisely what it insisted upon, he reminds the house that "Canada is a country which for many years to come will require to borrow large amounts of capital from other countries. If the Federal Government, or any provincial Government in Canada, lays itself open to the reasonable charge of acting unfairly towards those who in good faith invested in business enterprises of this character in Canada the country in the end will pay much more than it will gain by any such injustice—(hear, hear)—there is absolutely no doubt of that in my mind." We have every reason to believe that the present Prime Minister would endorse those sentiments, and we may, therefore, confidently hope that when he is fully informed he will act in accordance with them, though at this moment could any impartial observer assert, in view of our situation, that the Canadian Government is not by the reply of its Assistant Deputy-Minister and others, laying itself open to the charge of acting unfairly towards those who invested in good faith?

### Taxpayers' Point of View

In regard to the Assistant Deputy-Minister's suggestion to us that in asking for unearned dividends we should consider the unenviable position of the Canadian taxpayer, we may reasonably reply by saying that the Canadian taxpayer has got our railway with all its possibilities for the future development of his country, and that as taxpayers we English are in no way in a better position than the Canadians. (Hear, hear.) As to the future it seems to me that this meeting, through its committee, must consider the desirability of obtaining from the Canadian Government a new arrangement, because the position has been so absolutely altered by the change of ownership of the entire Grand Trunk system that old conditions as to guarantees and almost every other thing are no longer applicable. Further, as a writer in The Manchester Guardian pointed out, when the Guarantor Company ceases to exist by reason of being incorporated in the Canadian National Railway system, the condition limiting its liability under the guarantee will cease to have any meaning, since if the company ceases to exist it cannot have any net earnings, and the liability of its successor, the Canadian Government, must be the subject of a fresh interpretation if that Government continues to take a purely legal view of the situation. I have dealt with the interest question at great length, I fear, but it is not only the main part of our case, but one on which there seems to have been a great deal of misunderstanding on the part of many of my late correspondents in regard to the nature and effect of the guarantee, which misunderstanding has resulted in a great deal of possibly premature abuse of Canada and the Canadians. Meanwhile, it is most desirable to press for the accounts of the Grand Trunk Company to be kept separate from those of the Grand Trunk Pacific, and all other railways of the Canadian National System.

### Method of Negotiating

It is on some such lines as these that I suggest that a further representation should be made to Canada. Many correspondents have urged personal negotiations with the Canadian Ministers, and I think that this suggestion should be imbodied in any communication which may be made. There is, however, an alternatve to sendng a mission to Canada, and that is if the Canadian Government would authorise its High Commissioner in London to meet one or two chosen representatives of the stockholders and carry out these negotiations in this country. (Hear, hear.) It has been suggested to me that it would be a seemly course in any case to send our representation through the High Commissioner in London, as he would be able to transmit it to his Government with such remarks and recommendations as his knowledge of affairs from the English point of view might impel him to make. (Hear, hear.) In conclusion, I would urge that this meeting should appoint a committee with authority to act generally on the lines which I have discussed, and which are set out in my circular letter to the stockholders of the 10th inst.

### A Committee Appointed

After a few questions had been answered, the Chairman said it was proposed to appoint a committee consisting of the Rt. Hon. Sir Harry Samuel, P.C., Sir William Acworth, K.C.S.I., and Sir Francis Harrison-Smith, K.C.B., with power to add to their number, and that stockholders should be invited to agree to contribute towards the expense which must necessarily be incurred by the committee up to a maximum sum of 5s for every £100 of stock held. He moved that resolution.

Sims Williams seconded the resolution.

Sir William Acworth said that, personally, he fully believed the Canadian Government would sooner or later accept this as a liability. He fully believed that if they had had a separate body of directors for the Grand Trunk Pacific, concerned primarily with the interests of the Grand Trunk Pacific, things might have been different. He did not doubt that if the matter was put to the Canadian Government fairly and squarely, without attempting to reproach them—for he was quite sure that, though the Canadian side of it had not been put forward in this country, they had an answer which he believed if made at that meeting would satisfy the stockholders—he believed that the Canadian Government would meet them. They did not want to fight legal claims. The speech of Sir Robert Borden, he believed, expressed the feelings of Canadian statesmen that, as honorable men and in the interests of Canada, they were bound to treat the stockholders, he would not say with generosity, but certainly with equity. He did not doubt that if the matter was properly represented, and it never had been until Sir Francis Harrison-Smith took it up—if it was represented not as enemies, but as business men trying to reach a reasonable settlement, he believed such a settlement could be reached. He believed that when the report of that meeting and the enthusiastic support that Sir Francis Harrison-Smith had received reached Canada, the next letter would be not from the Assistant-Deputy Minister, but from the Minister himself.

The resolution was carried unanimously and the meeting terminated with votes of thanks to Sir Francis Harrison-Smith and the Chairman.

## ONTARIO HYDRO DEVELOPMENT

Speaking at Galt, Ont., on July 28, Sir Adam Beck, chairman of the Ontario Hydro-electric Power Commission, said:—"We are quite ready to finance a new 80-foot canal from Niagara to Queenston. That would be double the Chippawa canal. It would make available one million horse power to the people of Ontario. We have most of the property bought. Then we would have a million and three quarters horse-power. The next canal would cost a hundred million. Don't let that figure frighten you. We have 285 millions liabilities now and we have no defaults, but there is always propaganda against us and always misrepresentations."

## DOMINION GOVERNMENT SAVINGS BANKS

In the June statement of the Dominion Government Savings Banks it is shown that deposits have increased and withdrawals have declined, as compared with the previous month.

Deposits during June amounted to $112,138, as compared with $128,491 during the same month last year. Withdrawals during the month show a decline of about forty thousand dollars, or from $209,001 to $169,881. This year's total is lower than for the same month last year, when withdrawals totalled $189,503.

The following is a comparison of balances as at the end of May and June:

| | May 31 | June 30 |
|---|---|---|
| Victoria | $1,063,110 | $1,052,924 |
| Charlottetown | 1,722,867 | 1,716,652 |
| St. John | 4,270,084 | 4,247,424 |
| Barrington | 61,357 | 61,353 |
| Halifax | 2,251,803 | 2,238,004 |
| Kentville | 232,350 | 227,609 |
| Sherbrooke | 54,848 | 54,711 |
| | $9,656,423 | $9,598,680 |

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | July 26 | August 2 |
|---|---|---|
| Sterling | $449.50 | $ 4.46¾ |
| France | 8.36 | 8.19 |
| British W. I. | .94 | .93⅝ |
| Jamaica | 4.50¾ | 4.48½ |
| Belgium | 7.95 | 7.75 |
| Denmark | 21.69 | 21.56 |
| Germany | .19¼ | .12¼ |
| Greece | 3.21 | 2.95 |
| Holland | 39.15 | 38.77 |
| Italy | 4.62 | 4.56 |
| New York | 29/32 | 7/16 |

## BANK CLEARINGS REDUCED TEN PER CENT

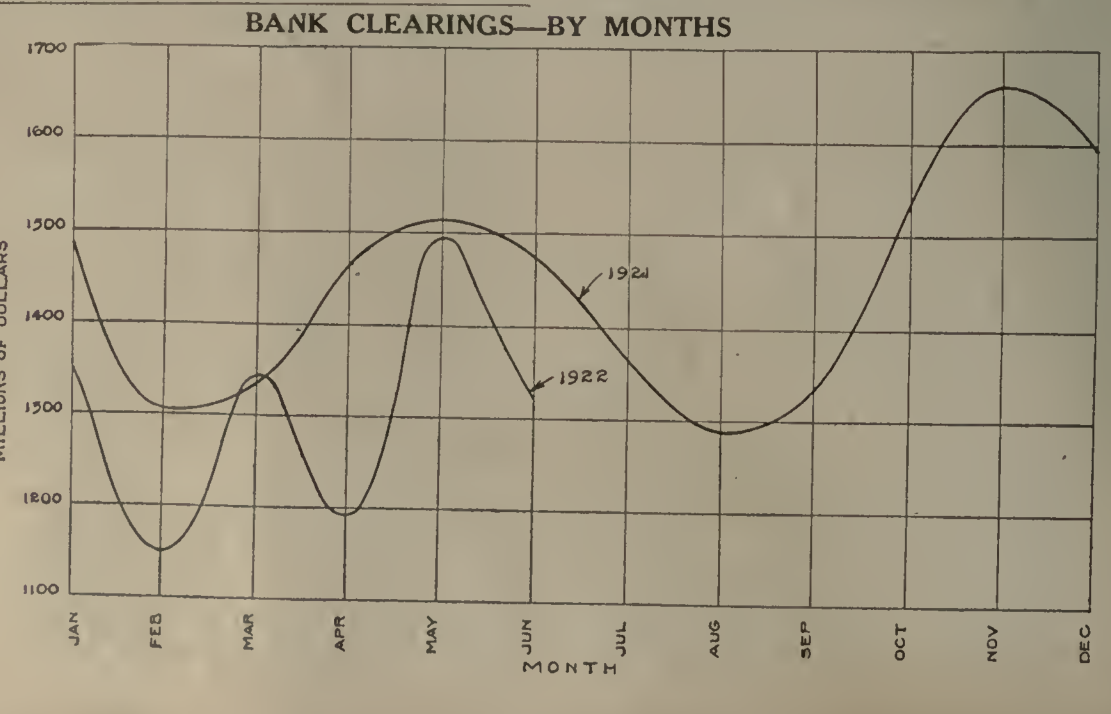
### Last Year's Figures Equalled Only by March of This Year—Six Months' Total About Ten Per Cent Below 1921.

Bank clearings for the first six months of 1922 totalled $7,856,438,188, compared with $8,582,128,600 for the first six months of 1921. Each month has been lower excepting March, when the clearings were nine millions above the total for March of last year. As the total for the last half of 1921 was just about the same as for the first, it is likely that clearings this year will continue in about the same ratio.

Considering the extent to which prices have declined, the decrease of about ten per cent. in the bank clearings seems small. Wholesale prices are just about 8 per cent. lower than they were a year ago, so that after allowance is made for this, a very small decrease in business activity is indicated.

The clearings for 1921 and for 1922 to date are given below, and illustrated graphically herewith.

BANK CLEARINGS—BY MONTHS



# Railway Management is Critical Point

## Board of Directors of Canadian National Will Probably Follow Advice of Management in Any Case—Good Executives Hard to Secure — Attitude on the Coal Situation

(Special to The Monetary Times)

Ottawa, August 2.—The capital is enjoying the longest and most complete holiday it has had in many years. It was but natural that following the strenuous session, the ministers should take a few weeks off when the opportunity presented itself; but the vacation seems to be getting a bit lengthy in view of the importance of several problems that await solution.

The delay in the appointment of the new National Railway board, together with the attendant delay in the co-ordinating of the Grand Trunk with the toher roads in the Government system has conveyed the impression that to secure the services of certain persons considered desirable has not been as easy as had been thought. The impression has been that the Government had so far completed its arrangements that when Parliament prorogued the announcement of the personnel of the new Board would follow within a very short time.

But the personnel of the new Board is secondary to that of the new management and changes in directing generally that will follow the inclusion of the Grand Trunk and the co-ordinating of the managements. As far as the public is concerned, one Board will probably look just about as good as another; it is the management that counts. For the Board will do pretty much what the management advises it to do.

The truth is that to secure the order of ability that is necessary for the thorough reorganizing and successful administration of 22,000 miles of railway, in such a state as the National system is, is about as difficult a task as can be imagined. There never was a time when first class railway executive brains were more in demand on this continent that they are today. The reason is quite obvious, for never before were transportation problems more acute. The dislocation that attended the taking over by the United States government of the railways of the Republic, together with the equally difficult task presented in the readjustment consequent upon their return to private ownership, has called for executive ability of the highest order, and to this has been added the diffficulties attendant on a very perplexing labor situation.

...

### Positions Hard to Fill

But the problems do not end here; it is quite generally agreed that the United States, and to a certain extent Canada, is on the eve of a period of marked industrial and commercial development, the demands of which on the railways will, or themselves, create another big problem, in the form of making provision for the expeditious handling of traffic. So it is quite evident that first class railway executive officers are not kicking their heels outside of railway offices looking for a job.

The fact of the matter is that neither the Government nor the country quite realizes how big an undertaking it has assumed in taking over and trying to adminster 22,000 miles of railway that has been in anything but good shape, and which is runing behind at the rate of $6,000,000 month. It is not difficult to secure the services of men who probably would find it rather difficult to get placed anywhere else, but the public demands the best ability, and men of this order holding good positions are not eager to take on such a job as the Government offers.

### Prospects Uncertain

Such men naturally hesitate, because, for one thing, they do not know how long the job will lst. nor are they certain of the extent of their powers. The Government has promised that the Government roads will have a fair trial; but who knows what that means. It might really mean ten or twenty years, and yet if the deficits continue to mount up at anything like the present rate, the financial strain may become so great that radical changes in policy may be forced. This might mean a general lopping off of heads, or a serious curtailment of the powers exercised by the executives. When first class ability has no need to look for a job, it is unlikely to take on one that is attended by such risks.

Then there is the natural desire of a really able man to be at the head of a successful concern; for while the salary is naturally an important consideration, it is not the only one. Such a man is fired by a strong ambition to make a name, to leave the mark of success on his work; for if he does no more than draw his salary, he feels that he has failed to achieve success. The best that the ablest railway director procurable could expect to do with the National roads would be to gradually reduce the deficit in the hope that with a marked increase in population and consequently traffic, the corner might bt turned within a decade or two. Such a prospect holds out little attraction for a man of spirit and genuine ability, which is another reason why it is difficult to secure ability of the highest order. Of course, if the salary is put high enough it might outweigh the considerations.

To those well-informed on the activities of the United States government, the comparative apathy of our own government with respect to the coal situation is surprising. One does not need to be across the boundary line very long to realize that the prospect of a coal scarcity is taken very seriously. If this is true of a country that even now produces so much as does the United States, it is even more true of Canada. But the opinion here seems to be that the coal will come from somewhere. Hoover's intimation that Canada had better import coal is as straight a tip as could be got as to what the situation is. Even if the strike were settled right away, it would take a long time for production to catch up with the demand.

Incidentally it may be observed that the coal miners' strike and the so-called railway shopmen's strike, for the latter is not a very serious matter, are not preventing the revival of business. Indeed, that in spite of these untoward developments business continues to improve is a certain indication that matters are definitely on the upward trend. As much as anything this is explained by the fact that both Canada and the United States are this year producing a vast amount of new wealth in the form of large crops. In both countries agriculture is still the most important factor in the creating of prosperity, and, if for no other reason business will improve when the farmer has a fair amount of money, for he spends freely. Moreover, in a country of such magnificent distances, as are to be found in both this country and the United States, huge grain crops create a vast amount of business for a great industry, rail transportation, a benefit which small countries do not experience to nearly the same extent.

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## VALIDITY OF CITY CHARTER

The case of City of Halifax v. Lyall & Sons Construction Co. has recently been decided by the Nova Scotia Supreme Court. The case was stated for the opinion of the Court as to the liability of the defendant company to pay a license fee to the City of Halifax under sec. 540 of the City Charter.

Section 540 is as follows: "Every person, firm or company, not a resident in the Province, who enters into any contract for the construction or alteration of any building in the city shall before beginning any work under such contract, pay to the city a license fee equal in amount to one half of one per cent of the total sum payable under such contract provided however that the provisions of this section shall not apply to any such person, firm or company which at the time of entering into any such contract is assessed for purposes of taxation by the city in the sum of five thousand dollars or upwards."

The Court held that the above recited section was ultra vires and could not be enforced against a company incorporated under an act of the Parliament of Canada with power to do business in any part of Canada and one of whose objects is the construction of buildings, although it has no place of business in Nova Scotia except a temporary office in connection with work to be done in the City of Halifax.

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## INCREASED USE OF TRADE ACCEPTANCE

### Canadian Example Made Use of in United States—The Coal Situation—Nova Scotia Loan Criticized—Call Loan Market in Canada

(Special to The Monetary Times)

New York, Aug. 2.—Organized efforts to promote the use of the trade acceptance in the United States have been so successful during the past three or four years that it is now estimated that of the five billion dollars' worth of business said to be transacted annually in the United States about twenty per cent. is being done on the basis of trade acceptances.

And the main argument now being used by those behind the so-called acceptance movement in the United States to promote the further use of trade acceptances is the fact that very careful statistics kept by a number of bodies during the past two or three years by such organizations as the National Acceptance Council and the National Credit Men's Association and to a limited extent, some of the Federal Reserve banks, indicate that collections made through trade acceptances are much more satisfactory than those made on open accounts. According to statistics kept by the American Acceptance Council the percentage of collections made at maturity when trade acceptances are used is not less than ninety per cent., good times or bad. When collections are made of open accounts, the percentge very seldom exceeds fifty per cent., and usually is as low as forty-five per cent.

In view of the fact that the trade acceptance is universally used in Canada and that this fact has been widely used by trade acceptance propagandists in the United States, this situation should be gratifying to Canadians. It at least indicates that the Canadian system for the collection of commercial accounts is much superior to that of the United States.

### Coal Supplies

The commission which the President recently appointed to supervise the distribution of American coal supplies is said to have officially warned Canada that it must not depend upon American coal any longer. In other words, it has told Canadians that the American consumer is going to be given the preference over the Canadian consumer and that if the Canadian consumer wishes to keep his plant going or his home warm this winter he must look to other sources of supply than the United States.

The belief is as a result prevalent in coal circles here that those Canadian who have in the past been accustomed to obtaining their coal in the United States will be forced to import coal from Wales. Canadian buyers, it is believed, will hereafter be active bidders against Americans in the English and Welsh coalfields for the exportable British surplus.

### Nova Scotia Loan

Some criticism is heard in the financial circles regarding the tactics of the the Province of Nova Scotia in conducting negotiations for the placing of the $2,000,000 loan floated in this market during the past week. It is said that the excellent terms the province obtained for its short term loan were due to the fact that bids were in the first instance obtained on a twenty-five year issue and that later in the course of the negotiations the term was cut to two years. Be this as it may, however, the announcement of the terms upon which the province obtained its money came as a distinct surprise to those who keep in close touch with the Canadian bond market in this country.

The campaign being conducted in Canada in favor of a Canadian call money market in the sense that such a market exists in New York is not taken very seriously by Canadian bankers in New York. Some of them point out that there have always been people in Canada who felt that there was something wrong about the fact that Canadian banks lend money in the New York call money market. While perhaps justifiable from the point of view of a somewhat shortsighted patriotism, New York bankers point out now as they have done so often in the past that so long as economic conditions governing the financial relations of Canada and the United States are as they are today, Canadian banks will continue to lend money on call in New York and the New York money market will be the dominant money market in the Western hemisphere.

# Banks' Current Loans Abroad Increased

### Thirty Million Above Previous Month—Current and Call Loans in Canada Both Decrease—Considerable Reduction in Savings Deposits — Demand DepositsUp — Circulation Decreased

| | June 1922 | May 1922 | June 1921 | Yrs. Inc. or Dec. | Mths. Inc. or Dec. |
|---|---|---|---|---|---|
| Deposits on demand .... .... | $ 505,757,856 | $ 494,185,496 | $ 562,194,316 | —10.04 | + 2.34 |
| Deposits after notice ........ | 1,181,404,188 | 1,197,789,747 | 1,308,778,473 | — 9.73 | — 1.36 |
| Current loans in Canada .. | 1,117,844,707 | 1,140,425,500 | 1,256,642,883 | —11.05 | — 1.98 |
| Current loans elsewhere .. | 174,613,672 | 144,896,130 | 155,846,239 | —12.07 | +20.63 |
| Loans to Mun. Canada ...... | 83,701,008 | 81,255,650 | 84,657,919 | — 1.13 | + 3.01 |
| Call loans in Canada .... .... | 99,804,892 | 101,239,899 | 110,775,140 | — 9.97 | — 1.42 |
| Call loans elsewhere .... .... | 174,613,572 | 186,546,931 | 165,860,689 | + 5.30 | — 6.41 |
| Circulation .... .... ............... | 166,085,839 | 155,652,145 | 195,675,217 | —15.17 | + 6.73 |

Although the May bank statement indicated that there was a plentiful supply of funds, this report has been brought out more strongly in the June statement, in which it is shown that current loans abroad have increased by thirty million dollars over the previous month. The increase during May over April amounted to ten million. The June total of current loans elsewhere than in Canada, is the highest since December, 1921, when the total was $184,540,917.

With the exception of the above interesting item and several other minor changes, the June bank statement varies but little from the previous month.

The following is a comparison of changes in holdings of coin and notes during the months of June and May:

| | |
|---|---|
| Gold and sub-coin in Canada .... | — $282,460 |
| Gold and sub-coin elsewhere .... | + 252,813 |
| Total changes ............... | — $ 29,647 |
| Dominion notes in Canada .... | + $11,944,043 |
| Dominion notes elsewhere .... | — 3,576 |
| | + $11,940,467 |

With an increase of eleven million in Dominion notes, and an increase of six million in money due from banks elsewhere than in Canada and the United Kingdom, the ratio of quick assets shows a considerable increase over the previous month. The ratio during June was 25.01 per cent., as compared with 18.98 per cent. in May and 22.70 per cent., in June of last year.

The ratio of liquid assets to liabilities to the public continues to show an increase, the ratio during June standing at 49.92 per cent., as compared with 49. 23 per cent., during the pevious month. The ratio during June, 1921, stood at 48.30 per cent.

Both current and call loans in Canada show a decrease from the previous month, the decrease in the former amounting to twenty-three million, and in the latter two million dollars. The following table shows the trend of both these accounts for the past thirteen months:

| Loans<br>1921 | Current in Canada | Call in Canada |
|---|---|---|
| June .......... | 1,256,462,883 | 110,775,140 |
| July .......... | 1,237,093,871 | 107,552,690 |
| August ........ | 1,226,467,704 | 106,115,117 |
| Sept. .......... | 1,239,637,351 | 106,729,270 |
| October ........ | 1,243,748,818 | 105,362,186 |
| Nov. .......... | 1,210,101,634 | 104,392,115 |
| Dec. .......... | 1,174,053,434 | 113,071,089 |
| 1922 | | |
| Jan. .......... | 1,138,151,455 | 102,630,461 |
| Feb. .......... | 1,143,538,489 | 100,379,637 |
| Mar. .......... | 1,149,187,869 | 103,638,801 |
| April .......... | 1,162,975,332 | 102,005,932 |
| May .......... | 1,140,425,500 | 101,239,898 |
| June .......... | 1,117,844,707 | 99,804,892 |

From the above table it will be seen that current loans are lower by about one hundred and forty million dollars from June last year. Call loans are lower by about eleven million from the same month last year. The June total of current loans is the lowest since October, 1919, when it was $104,940,160. Call loans in Canada have reached the lowest level since September, 1919, when the total during that month was $96,912,709.

Loans to municipalities are again on the increase, the increase during the month amounting to slightly over two million dollars. The amount loaned to municipalities during June. 1921 was $8,657,919, which was the highest total since January, 1917.

Canadian municipal securities have increased by six million dollars during the month, no doubt due to the banks purchasing portions of some of the provincial issues floated during the month.

There was an increase of eleven million in deposits on demand, as compared with the previous month, but deposits after notice show a decrease of sixteen million from May. The following is a record of deposits for the past thirteen months:—

| 1921 | Deposits on demand | Deposits after notice |
|---|---|---|
| June .... .... ............... | 562,194,316 | 1,308,755,473 |
| July .... .... ............... | 525,085,166 | 1,295,226,768 |
| Aug. .... .... ............... | 527,362,713 | 1,279,830,731 |
| Sept. .... .... ............... | 534,307,452 | 1,263,763,852 |
| Oct. .... .... ............... | 565,650,636 | 1,251,323,839 |
| Nov. .... .... ............... | 555,901,712 | 1,252,227,394 |
| Dec. .... .... ............... | 540,942,522 | 1,240,807,268 |
| 1922— | | |
| Jan. .... .... ............... | 487,153,169 | 1,233,208,401 |
| Feb. .... .... ............... | 488,079,674 | 1,231,349,001 |
| Mar. .... .... ............... | 484,233,074 | 1,230,628,840 |
| Apr. .... .... ............... | 502,370,799 | 1,218,195,262 |
| May .... .... ............... | 494,185,496 | 1,197,789,747 |
| June .... .... ............... | 505,757,856 | 1,181,404,188 |

Although overdue debts show a slight decline from the previous month, the June total is still higher than for the same month last year, when it was $6,276,091.

With the opening of navigation and various other seasonal activities, the notes in circulation during the month of June each year show an increase over the previous month. There was an increase of eleven million dollars in circulation during June. The amount of notes in circulation is decidedly lower than during the same month of 1921, when the total was $195,675,217. The June total, however, is the highest since the first of this year.

Balances due to both Dominion and Provincial governments show a decrease from the previous month, although this is to be expected during the construction months.

Details of the June statement are given elsewhere in this issue.

## NEWFOUNDLAND BOAT SERVICE

The Government of Newfoundland will open an all-year freight and limited passenger steamship service between St. John's and the West Indies in October, if steamers can be procured at a reasonable figure, it was announced in St. John's on July 28. One boat would leave St. John's every six weeks under the plan, and, should conditions warrant, another would be added in October, 1923, and a three weeks' service maintained. The southern ports of call would include Havana, San Juan, Jamaica, Porto Rico, Martinique, Barbadoes, Trinidad and other West Indian points.

Tenders are being asked for two suitable steamers of about two thousand tons deadweight capacity, and with first-class accommodation for twenty passengers; their speed to be about twelve knots.

Newfoundland fish exports to the West Indies are carried chiefly in wooden bottoms, with the result, it is stated, that there is often a glut on the market and seldom a continuous supply. Fish shipped by steamer goes via Nova Scotia. Last year Newfoundland exports to the West Indies totalled $1,378,212, and the Government believes this figure could be doubled, and that least year's imports, valued at $796,698, could be increased. They anticipate, under a direct steamship service, direct importation of bananas and other fruit, as well as molasses, with a great saving to transportation costs and intermediary profits. Importation of raw sugar cane with a view to refining if hero is also suggested.

## STAMP TAXES NOW IN EFFECT

### Official Statement Issued By Minister of Customs And Excise—Excise Stamps Are Preferred

An official statement has been made by the Minister of Customs and Excise, Hon. Jacques Bureau, explaining the increased taxes which come into effect on August 1. The statement of the Minister is as follows:

"The increased stamp tax on bills of exchange, bank advances, over-drafts, cheques, sales and transfers of stocks and bonds, express money orders, travelers' cheques and post-o....ce money orders, travelers' cheques and post office money

"The tax on bills of exchange, promissory notes and advances or overdrafts is payable at the rate of 2 cents for every $50 or fraction thereof.

"Cheques, money orders and travelers' cheques for amounts of $50 or under require a 2 cent stamp. If the amount for which they are issued exceeds $50, but does not exceed $5,000, a 2 cent stamp for every $50 or fraction thereof is required to be affixed thereto. Cheques, money orders and travelers' cheques which exceed $5,000 in amount require a $2 stamp.

"The tax is to be paid by means of excise tax stamps in preference to postage stamps, affixed to the face of the cheque or money order. Regulations have, however, been issued whereby the tax on cheques may be paid monthly in place of affixing such stamps to the individual cheques. Under these regulations, the cheques are embossed with a stamp stating that the excise tax has been paid. Special licenses are issued by the Department of Customs and Excise to firms who desire to pay the tax monthly."

## BANKER UNDER ARREST

D. W. Nado, formerly manager of the Merchants Bank at Tupperville, Ont., was arrested in Toronto on July 27 on a charge of stealing $3,000 from the Bank of Montreal. The warrant for his arrest was sworn out by Medland Bros., agents for the Guarantee Company of North America. Nado was for six years connected with the Tupperville branch of the Merchants Bank. When the Merchants Bank was absorbed by the Bank of Montreal he was retained in his capacity as manager. Afterwards when Bank of Montreal inspectors were making an examination of the books at the Tupperville branch, they discovered, it is alleged, that accounts were badly tangled.

No suspicions were voiced at the time; but early in July Nado was quietly transferred to the West Toronto branch to "help out" as ledger keeper over the holiday period. This move, it was intimated by a bank official, was made to enable the inspectors to complete their investigations. Afterwards, stated the same official, they found that they needed Nado's help at Tupperville to straighten out certain accounts. At that time they had discovered an alleged discrepancy which is said to have amounted to about $8,000.

After his return to Tupperville the suspected man gave all possible assistance to the inspectors. When confronted with the alleged discrepancy he is said to have made restitution of $5,000 and promised the remainder. His arrest followed. He was taken back for trial.

## GEOLOGICAL WORK

The Summary Report of the Geological Survey for 1921, Part D, has been published. This contains the results of geological investigations conducted by Dr. T. L. Tanton in the Thunder Bay district, by E. Thomson in the Goudreau gold area, Michipicoten district, by Sir S. Brunton in the vicinity of Sault Ste. Marie, by Dr. T. T. Quirke in the Wanapitei Lake area, Ontario, and by Dr. F. J. Alcock in Gaspe peninsula, Quebec, where a deposit of lead and zinc minerals has been developed. It also presents the results of investigations of certain peat bogs in Ontario by A. Aurep, of radium-bearing pegmatites of Ontario by Dr. H. V. Ellsworth, and of the possibilities of finding oil or natural gas at Edmundston, New Brunswick. The report may be had by applying to the Director, Geological Survey, Ottawa.

# RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, JUNE 30, 1922

## ASSETS

| | NAME OF BANK | CURRENT GOLD AND SUBSIDIARY COIN In Canada | Elsewhere | Total 1 | DOMINION NOTES In Canada | Elsewhere | Total 2 | Deposit with the Minister of Finance for the security of note circulation 3 | Deposit in the central gold reserves 4 | Notes of other banks 5 | Cheques on other banks 6 | Loans to other banks in Canada, secured, including bills rediscounted 7 | Deposits made with and balance due from other banks in Canada 8 | Due from banks and banking correspondents in the United Kingdom 9 | Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal | 29,347,119 | 1,348,345 | 30,695,465 | 61,778,633 | 6,021 | 61,784,654 | 1,620,000 | 15,000,000 | 3,333,180 | 22,137,924 | ........ | ........ | 3,663,315 | 79,230,055 |
| 2 | Bank of Nova Scotia | 7,190,063 | 2,146,754 | 9,336,818 | 9,033,038 | 2,722 | 9,035,760 | 491,381 | 5,250,000 | 2,533,611 | 10,024,605 | ........ | ........ | 153,631 | 2,329,987 |
| 3 | Bank of Toronto | 976,083 | ........ | 976,083 | 7,039,842 | ...... | 7,039,842 | 270,354 | 1,700,000 | 483,105 | 5,594,193 | ........ | ........ | ........ | 576,192 |
| 4 | Molsons Bank | 579,332 | ........ | 579,332 | 4,479,393 | ...... | 4,479,393 | 205,000 | 1,500,000 | 433,321 | 3,801,810 | ........ | 8,167 | 432,667 | 1,040,760 |
| 5 | Banque Nationale | 462,055 | 2,095 | 464,151 | 1,093,846 | ...... | 1,093,846 | 100,000 | 2,500,000 | 452,514 | 2,629,084 | ........ | 777 | ........ | 810,350 |
| 6 | Banque Provinciale du Canada | 172,705 | ........ | 172,705 | 3,228,570 | ...... | 3,228,570 | 162,466 | ........ | 457,994 | 2,571,786 | ........ | 2,884,244 | 7,860 | 163,966 |
| 7 | Union Bank of Canada | 1,118,934 | 76,264 | 1,194,198 | 6,998,728 | ...... | 6,998,728 | 395,000 | 200,000 | 1,053,832 | 6,606,260 | ........ | 68,192 | 1,136,616 | 2,904,251 |
| 8 | Canadian Bank of Commerce | 6,663,823 | 5,011,325 | 11,665,148 | 18,047,522 | 2,639 | 18,050,162 | 824,022 | 8,500,000 | 3,658,333 | 16,884,375 | ........ | 6,417 | 413,850 | 12,320,767 |
| 9 | Royal Bank of Canada | 6,134,531 | 6,566,801 | 12,691,333 | 22,210,098 | 1,965 | 22,212,063 | 1,014,386 | 10,000,000 | 24,147,814 | 17,934,603 | ........ | 5,557 | 1,709,110 | 18,720,067 |
| 10 | Dominion Bank | 2,146,996 | 501 | 2,147,498 | 8,629,967 | 1,665 | 8,631,632 | 314,150 | 1,200,000 | 727,404 | 8,149,126 | ........ | ........ | 121,983 | 4,366,194 |
| 11 | Bank of Hamilton | 939,153 | ........ | 939,153 | 2,962,647 | ...... | 2,962,647 | 250,000 | 500,000 | 5,583,517 | 2,890,776 | ........ | 727,334 | 59,141 | 616,402 |
| 12 | Standard Bank of Canada | 1,725,444 | ........ | 1,725,444 | 4,264,642 | ...... | 4,264,642 | 200,000 | 1,200,000 | 348,154 | 5,394,446 | ........ | 100,000 | 203,140 | 737,345 |
| 13 | Banque d'Hochelaga | 527,730 | ........ | 527,730 | 1,926,322 | ...... | 1,926,322 | 200,000 | 2,200,000 | 819,235 | 3,007,321 | ........ | 185,779 | 172,384 | 402,869 |
| 14 | Imperial Bank of Canada | 1,824,789 | ........ | 1,824,789 | 8,631,191 | ...... | 8,831,191 | 370,843 | 4,002,533 | 945,894 | 5,807,087 | ........ | 546,133 | 742,744 | 2,054,602 |
| 15 | Home Bank of Canada | 309,897 | ........ | 309,897 | 1,508,814 | ...... | 1,508,814 | 108,000 | ........ | 284,207 | 1,059,070 | ........ | 100,000 | 59,126 | 825,262 |
| 16 | Sterling Bank of Canada | 74,875 | ........ | 74,875 | 1,011,733 | ...... | 1,011,733 | 66,000 | ........ | 153,549 | 703,147 | ........ | 6,281 | 27,210 | 171,246 |
| 17 | Weyburn Security Bank | 19,721 | ........ | 19,721 | 114,831 | ...... | 114,831 | 22,861 | ........ | 19,549 | 12,885 | ........ | 191,385 | ........ | 75,044 |
| | Total | 60,203,250 | 15,141,085 | 75,344,340 | 163,159,817 | 15,012 | 163,174,830 | 6,614,463 | 53,752,533 | 40,435,398 | 115,208,498 | ........ | 4,830,266 | 8,902,667 | 127,345,349 |

Column No. 4. Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

| Dominion Government and Provincial Government securities 11 | Canadian municipal securities, and British, foreign and colonial public securities other than Canadian 12 | Railway and other bonds, debentures and stocks 13 | Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and bonds 14 | Call and short (not exceeding 30 days) loans elsewhere than in Canada 15 | Other current loans and discounts in Canada 16 | Other current loans and discounts elsewhere than in Canada 17 | Loans to the Government of Canada 18 | Loans to Provincial Governments 19 | Loans to cities, towns, municipalities and school districts 20 | Overdue debts 21 | Real estate, other than bank premises 22 | Mortgages on real estate sold by the bank 23 | Bank premises at not more than cost, less amounts (if any) written off 24 | Liabilities of customers under letters of credits as per contra 25 | Other assets not included under the foregoing heads 26 | Total Assets | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| 31,240,221 | 24,704,069 | 3,134,443 | 5,396,098 | 105,749,320 | 240,783,579 | 12,449,208 | ........ | 717,833 | 28,442,044 | 1,601,749 | 674,491 | 585,542 | 10,600,000 | 2,591,305 | *1,128,470 | 687,062,973 | 1 |
| 27,466,882 | 9,918,631 | 5,878,533 | 8,437,584 | 8,436,308 | 93,177,564 | 13,605,080 | ........ | ........ | 5,749,634 | 141,611 | 3,054 | 166,154 | 6,939,972 | 313,776 | 215,408 | 219,642,994 | 2 |
| 11,425,602 | 1,617,077 | 262,939 | 6,735,937 | ........ | 47,352,900 | ........ | ........ | ........ | 2,907,836 | 398,692 | ........ | ........ | 3,567,094 | 216,664 | ........ | 91,124,416 | 3 |
| 4,508,300 | 1,282,445 | 1,110,639 | 6,087,384 | ........ | 42,650,092 | ........ | ........ | ........ | 655,762 | 548,654 | 7,827 | 21,077 | 3,112,777 | 265,180 | 303,253 | 73,073,738 | 4 |
| 16,194 | 6,602,094 | 779,878 | 221,078 | ........ | 31,213,109 | ........ | ........ | ........ | 269,464 | 856,199 | 6 3,054 | 383,495 | 2,193,007 | ........ | 103,343 | 51,301,642 | 5 |
| 2,822,629 | 3,421,922 | 1,217,535 | 5,429,282 | ........ | 14,128,350 | ........ | ........ | ........ | 1,747,592 | 303,332 | 5,500 | 6,000 | 1,137,757 | ........ | 165,592 | 40,035,089 | 6 |
| 14,184,993 | 8,966,516 | 2,128,743 | 3,437,934 | 3,336,248 | 63,983,150 | 5,059,606 | ........ | 2,396,816 | 4,863,838 | 280,617 | 168,368 | 387,091 | 2,209,632 | 2,279,507 | 141,602 | 134,381,647 | 7 |
| 24,941,755 | 8,272,547 | 6,472,998 | 18,290,573 | 15,909,140 | 165,703,545 | 25,242,023 | ........ | 2,057,882 | 14,767,862 | 639,502 | 689,160 | 190,297 | 7,526,227 | 6,476,375 | 47,216 | 369,541,174 | 8 |
| 20,438,471 | 6,873,621 | 14,053,973 | 16,826,630 | 34,201,699 | 150,810,089 | 88,927,517 | ........ | 662,904 | 8,576,248 | 489,720 | 1,059,966 | 264,082 | 11,478,415 | 5,393,591 | 94,233 | 468,585,103 | 9 |
| 17,726,995 | 2,727,582 | 1,690,456 | 8,643,071 | 5,180,857 | 58,2 3,541 | 2,918,478 | ........ | ........ | 980,552 | 179,870 | 4,840 | 16,549 | 6,240,028 | 421,820 | 292,508 | 130,945,143 | 10 |
| 3,176,234 | 2,707,031 | 382,798 | 6,377,179 | ........ | 41,3 1,909 | ........ | ........ | 66,665 | 4,913,312 | 269,439 | 696,380 | 134,621 | 3,128,807 | 159,899 | 327,541 | 73,200,692 | 11 |
| 6,985,274 | 1,744,964 | 1,204,332 | 3,906,177 | ........ | 44,90 ,489 | ........ | ........ | ........ | 2,165,868 | 352,754 | 130,040 | 16,700 | 1,851,088 | 119,359 | 51,793 | 77,609,017 | 12 |
| 2,959,458 | 3,445,213 | 66,093 | 5,581,855 | ........ | 40,80 ,497 | ........ | ........ | ........ | 2,037,884 | 883,533 | 215,789 | 411,770 | 3,509,812 | 10,061 | 81,698 | 69,448,310 | 13 |
| 12,478,711 | 2,063,759 | 647,186 | 2,998,272 | 1,500,000 | 57,90 ,625 | ........ | ........ | 1,014,613 | 5,272,061 | 345,667 | 456,526 | 393,287 | 5,525,969 | 82,645 | 583,809 | 116,694,955 | 14 |
| 314,358 | 268,986 | 2,290,272 | 1,379,610 | ........ | 15,6 3,454 | 23,193 | ........ | ........ | 91,464 | 179,186 | 4,994 | 115,330 | 695,324 | ........ | 56,871 | 25,397,428 | 15 |
| 10,421,615 | 1,390,404 | 304,575 | 56,228 | ........ | 7,0 2,953 | ........ | ........ | ........ | 169,244 | 19,460 | ........ | 2,620 | 578,686 | 20,250 | 110,505 | 22,310,489 | 16 |
| 150 | 13,314 | ........ | ........ | ........ | 2,151,861 | ........ | ........ | ........ | 100,343 | 84,213 | 9,357 | 13,571 | 204,219 | ........ | 62,073 | 3,145,570 | 17 |
| 191,107,742 | 86,020,175 | 41,625,393 | 99,804,892 | 174,613,572 | 1,117,8 4,707 | 148,225,105 | ........ | 6,916,613 | 83,701,008 | 7,474,098 | 4,8 9,346 | 3,098,186 | 70,494,814 | 18,350,332 | 3,765,915 | 2,653,500,379 | |

*This amount includes $936,000 bonds of the Merchants Realty Corporation held by the Bank that were not issued to the public.—Foot-note to Bank of Montreal return.

## LIABILITIES

| | NAME OF BANK | CAPITAL STOCK Capital authorized | Capital subscribed | Capital paid up | Amount of rest or reserve fund | Rate per cent of last dividend declared | Notes in circulation 1 | Balance due to Dominion Government, after deducting advances for credits, pay-lists, etc. 2 | Balance due to Provincial Governments 3 | Deposits by the public, payable on demand in Canada 4 | Deposits by the public, payable after-notice or on a fixed day in Canada 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | % | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal* | 31,176,000 | 27,250,000 | 27,250,000 | 27,250,000 | 12 | 39,599,511 | 6,857,857 | 7,654,075 | 119,230,199 | 279,017,514 |
| 2 | Bank of Nova Scotia | 15,000,000 | 9,700,000 | 9,700,000 | 19,000,000 | 16 | 14,355,192 | 3,822,116 | 725,720 | 32,346,088 | 105,036,987 |
| 3 | Bank of Toronto | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 12 | 5,961,458 | 121,235 | 1,158,946 | 24,324,623 | 44,951,974 |
| 4 | Molsons Bank | 5,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 12 | 4,967,846 | 1,118,001 | 752,825 | 14,232,098 | 41,068,041 |
| 5 | Banque Nationale | 5,000,000 | 2,721,200 | 2,172,120 | 400,000 | 6 | 4,365,240 | 3,594,986 | 2,311,125 | 5,226,717 | 25,764,188 |
| 6 | Banque Provinciale du Canada | 5,000,000 | 3,000,000 | 3,000,000 | 1,500,000 | 9 | 2,610,829 | 2,059,783 | 294,466 | 5,931,943 | 24,426,947 |
| 7 | Union Bank of Canada | 15,000,000 | 8,000,000 | 8,000,000 | 6,000,000 | 10 | 7,923,314 | 5,522,879 | 3,434,370 | 25,194,285 | 61,458,765 |
| 8 | Canadian Bank of Commerce | 25,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 12 | 21,464,121 | 7,190,906 | 3,754,607 | 97,465,759 | 153,741,829 |
| 9 | Royal Bank of Canada | 25,000,000 | 20,400,000 | 20,400,000 | 20,400,000 | 12 | 28,703,742 | 10,817,512 | 1,926,452 | 80,778,176 | 174,653,950 |
| 10 | Dominion Bank | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 6,936,196 | 4,792,377 | 650,034 | 26,455,028 | 64,325,690 |
| 11 | Bank of Hamilton | 7,000,000 | 5,000,000 | 5,000,000 | 4,850,000 | 12 | 5,061,461 | 3,561,266 | 972,941 | 12,555,037 | 39,815,697 |
| 12 | Standard Bank of Canada | 5,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 14 | 4,847,495 | 94,345 | 626,986 | 17,481,818 | 42,262,883 |
| 13 | Banque d'Hochelaga | 10,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 10 | 6,140,489 | 4,969,886 | 96,550 | 8,739,852 | 40,640,185 |
| 14 | Imperial Bank of Canada | 10,000,000 | 7,000,000 | 7,000,000 | 7,500,000 | 12 | 10,082,812 | 760,841 | 3,182,343 | 24,757,864 | 60,422,354 |
| 15 | Home Bank of Canada | 5,000,000 | 2,000,000 | 1,960,052 | 550,000 | 7 | 1,637,150 | 242,852 | 1,164,928 | 6,617,828 | 11,760,675 |
| 16 | Sterling Bank of Canada | 3,000,000 | 1,266,600 | 1,232,900 | 500,000 | 8 | 1,160,216 | 4,041,231 | 700,940 | 3,479,460 | 10,910,591 |
| 17 | Weyburn Security Bank | 1,000,000 | 655,700 | 524,560 | 225,000 | 7 | 268,767 | 42,381 | 6,807 | 940,381 | 1,155,918 |
| | Total | 187,175,000 | 124,993,500 | 124,239,632 | 130,175,000 | ........ | 166,086,839 | 59,610,454 | 29,414,114 | 505,757,856 | 1,181,404,188 |

*An amount of $2,864,000 Bonds of the Merchants Realty Corporation secured on premises leased to the Bank is in the hands of the public. These Bonds do not appear in the above statement, as the Bank is not directly liable therefor.—Foot-note to Bank of Montreal return.

| Deposits elsewhere than in Canada 6 | Loans from other banks in Canada, secured, including bills re-discounted 7 | Deposits made by and balances due to other banks in Canada 8 | Due to banks and banking correspondents in the United Kingdom 9 | Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom 10 | Bills payable 11 | Acceptances under letters of credit 12 | Liabilities not included under foregoing heads 13 | Total Liabilities | Aggregate amount of loans to directors, and firms of which they are partners | Average amount of current gold and subsidiary coin held during the month | Average amount of Dominion notes held during the month | Greatest amount of notes in circulation at any time during the month | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| 165,921,665 | ........ | 4,421,024 | 250,435 | 2,136,130 | 1,352,474 | 2,591,305 | 1,003,606 | 630,035,800 | 808,504 | 30,893,475 | 68,768,920 | 39,864,830 | 1 |
| 30,984,689 | ........ | 728,200 | 128,001 | 883,328 | 367,649 | 313,776 | 391,291 | 190,083,043 | 1,279,687 | 9,318,767 | 7,489,966 | 14,609,139 | 2 |
| ........ | ........ | 281,415 | 84,596 | 686,486 | ........ | 216,564 | 3,146 | 77,790,445 | 378,099 | 989,233 | 6,127,466 | 6,989,418 | 3 |
| ........ | ........ | 274,663 | 11,274 | 115,818 | ........ | 265,180 | 731,821 | 63,537,571 | 275,427 | 593,098 | 3,378,799 | 4,967,846 | 4 |
| 6,345,449 | ........ | 225 | 291,072 | 151,890 | 400,000 | ........ | 1,666 | 48,452,561 | 184,796 | 481,600 | 963,900 | 4,431,530 | 5 |
| ........ | ........ | 693 | ........ | 13,122 | ........ | ........ | 171,404 | 35,609,191 | ........ | 158,582 | 277,811 | 2,844,369 | 6 |
| 5,687,808 | ........ | 264,211 | 5,871,128 | 1,571,169 | 186,113 | 2,279,507 | 34,209 | 119,427,762 | 1,148,140 | 1,145,934 | 5,906,652 | 7,923,314 | 7 |
| 36,928,662 | ........ | 60,047 | 517,016 | 8,430,461 | 1,024,336 | 6,476,375 | 16,827 | 337,071,951 | 1,482,014 | 17,149,000 | 19,546,000 | 21,623,747 | 8 |
| 109,960,672 | ........ | 24,559 | 252,389 | 10,012,662 | 2,052,491 | 5,393,591 | 35,919 | 424,612,089 | 598,898 | 12,497,033 | 17,142,821 | 28,804,292 | 9 |
| 9,941,706 | ........ | 1,044,437 | 361,589 | 1,203,615 | 282,600 | 421,820 | 529,540 | 116,944,638 | 703,733 | 2,131,000 | 4,731,000 | 6,988,271 | 10 |
| ........ | ........ | 143,003 | 5,381 | 194,526 | ........ | 159,899 | ........ | 62,469,213 | 620,394 | 917,525 | 2,318,079 | 5,061,461 | 11 |
| ........ | ........ | 1,437,912 | 189,902 | 315,162 | 505,932 | 119,359 | 174 | 67,871,972 | 99,803 | 1,713,662 | 3,344,236 | 4,876,535 | 12 |
| ........ | ........ | 395 | 107,582 | 169,042 | ........ | 10,061 | ........ | 60,874,046 | 226,700 | 506,870 | 1,677,001 | 6,140,489 | 13 |
| ........ | ........ | 1,054,504 | 8,104 | 189,782 | ........ | 82,645 | ........ | 100,541,263 | 95,737 | 1,825,199 | 7,997,203 | 10,217,301 | 14 |
| ........ | ........ | 35,798 | 155,672 | 1,171,590 | ........ | ........ | 23,663 | 22,809,859 | 209,147 | 311,075 | 1,333,000 | 1,679,635 | 15 |
| ........ | ........ | 202,816 | ........ | ........ | ........ | 20,250 | 1,618 | 20,517,125 | 228,136 | 75,168 | 680,360 | 1,197,078 | 16 |
| ........ | ........ | ........ | ........ | 14,785 | ........ | ........ | 18,547 | 2,447,489 | 93,012 | 19,581 | 113,772 | 277,722 | 17 |
| 365,770,651 | ........ | 9,973,902 | 8,234,111 | 27,259,468 | 6,171,595 | 18,350,332 | 2,963,431 | 2,380,996,008 | 8,432,227 | 80,726,802 | 151,796,986 | 167,496,977 | |

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TORONTO, FRIDAY, AUGUST 4, 1922

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## EASIER MONEY AND BETTER TRADE

The reduction by the New York Federal Reserve Bank of its rate on all rediscounts and advances from 4½ to 4 per cent. on June 22 brought the rate to the level prevailing in 1915-16-17. Bankers' acceptances, 90 days, were offered at 3 per cent., the lowest since 1917, this rate standing in practically the same relation to the Federal Reserve Bank rate as the open market rate to the Bank of England rate in the London market. The selling rate for acceptances has since been further reduced, heralding another reduction in the rediscount rate of the Federal Reserve ank. For commercial paper, four to six months, the prevailing commercial bank discount rate to customers has been 5 per cent., a rate not touched certainly in the last four years. A further indication of the lower level of interest rates is afforded by the fact that an offer of 12 months' Treasury Certificates of Indebtedness, made in the early part of June, was placed at 3¾ per cent., as compared with 4¼ per cent. on similar certificates issued three months previously. These low rates are a reflection of easy credit conditions and of a reduction in the element of risk that was an unpleasantly prominent feature in the period of sharp price recessions that followed on the beginning of a policy of deflation by the Federal Reserve Board.

Rediscount rates are not of such importance to member banks now as in ordinary times, since credit expansion has not been proceeding to any great extent. Just as credit was slow to contract after the boom period in business had passed, so it is now slow to expand, despite increased business activity. Last month the total loans and investments of the New York City banks averaged about 9 per cent. below the 1920 figure, while deposits were about 3 per cent above the average for that year. Banks in New York and throughout the country are able to meet practically all credit requirements out of their own resources, without having recourse to the central institutions. According to the weekly statement issued on July 14 by the United States Federal Reserve Banks, the bills discounted for member banks amounted to only $429,940,000—a decline of approximately $69,000,000 on the week. The total at the corresponding date last year was $1,703,980,000, the decline on the twelve months thus amounting to nearly 75 per cent. Reductions in the rediscount rate by the New York or other Federal Reserve banks are thus likely to have no immediate influence. Banks in the interior, as well as in New York, have been endeavoring to find employment for their surplus funds in acceptances.

The readiness with which American investors have taken up the large loans placed in the United States by foreign Governments, municipalities and individual companies, though due largely to the attractive terms offered, is the more remarkable in view of the "lonely furrow" policy of the Government. It shows a confidence in the future and in the ultimate settlement of European affairs which the Administration would do well to share. In June the Governments of Norway, Yugo-Slavia, Chile, Brazil (Central Railway Electrification Loan) and Bolivia made issues in New York. The state of Santa Catharina, Brazil, the City of Montevideo (Uruguay), and the City of Greater Prague also applied for funds. The preponderance of South American financing is noticeable. Up to June 21 the volume of foreign issues placed in New York, converting issues payable in foreign currencies at current rates of exchange, was $673,801,900, as against a total for the whole of last year of $695,204,225.

## UNITED STATES FARM POPULATION

The United States Census Bureau has just made public the results of its enumeration of the distinctive farm population of the country on the last census date (January 1, 1920),—i.e., the number of persons actually living on farms, in contrast with the so-called rural population as a whole, which includes not only the farm population proper but also all persons living in communities having less than 2,500 inhabitants. This is the first time the census bureau has undertaken to segregate the farm population from the general rural population.

It appears that on January 1, 1920, out of a total rural population of 51,406,017 there were 31,614,269 persons actually living on farms,—this number, however, including 255,629 persons living on farms situated within the limits of cities and other incorporated communities having a population of 2,500 or more and hence comprised in the urban population of the country from a census standpoint. The farm population proper, as found on January 1, 1920, represented 29.9 per cent. of the entire population of the United States and 61 per cent. of the so-called rural population. For the several States the ratio of the farm population to the total population ranged from 2.5 per cent. in Rhode Island to 71 per cent. in Mississippi. More than half of the total farm population was located at the census date in the States of Mississippi, Arkansas, South Carolina, North Carolina, Georgia, Alabama Tennessee, Kentucky, Oklahoma, among the southern tier of States, and North and South Dakota in the Northwest. Speaking generally, the smallest proportions of farm population were found in the States lying north of the Ohio and Potomac Rivers and east of the Mississippi and in the Pacific Coast States.

## CONTINUED LOSS BY STRIKES

Six strikes involving 426 workpeople were reported as having commenced in Canada during June. There were in existence at some time or other during the month twenty-five strikes, involving 10,155 workpeople and an estimated time loss of 254,134 working days, as compared with 30 strikes, involving 13,186 workpeople and 278,160 working days in May, 1922; and 50 strikes, 10,239 workpeople, and 188,020 working days in June, 1921. The time loss occasioned by the six new strikes which began in June was 3,300 working days, while a loss of 250,834 days is charged to the 19 strikes which commenced prior to June. Two of the strikes commencing prior to June and all of those commencing during une terminated during the month leaving the following 17 strikes, affecting 9,609 workpeople on record on June 30; coal miners, District 18, Alta., and B.C.; painters, Toronto; employees of steel and coal companies, Sydney; gauge men, Sydney; moulders, Guelph; photo engravers, Montreal; photo engravers, Ottawa; compositors, Hamilton; compositors, Montreal; compositors, Toronto; compositors, Vancouver; compositors, Winnipeg; compositors and pressmen, Halifax; compositors and pressmen, Ottawa; clothing workers, Montreal; and theatre employees at Calgary.

## BUSINESS CONDITIONS

Although there has been no material change in business conditions in the Dominion of Canada, midsummer quietness still prevails in numerous lines, the crops continue to make satisfactory progress, and, with the recent industrial recovery fully maintained, a generally optimistic tone is the feature of the dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities. Current business is largely confined to small orders for seasonable staples, upon which prompt shipment is requested, but merchants at most wholesale centres report the receipt of an encouraging number of inquiries for fall and winter requirements and a fair volume of orders for heavy dry goods, clothing, footwear, furnishings, hardware, etc. Collections continue to drag, but the monetary situation is gradually easing, and it is confidently predicted that business will develop great activity with the advent of cool weather if the crops suffer no serious setback between now and harvesting.

Montreal reports that there is a seasonable slowing down in most lines, but that the quietness is less pronounced than usual and that quite a satisfactory volume of orders for the principal staples continues to be received. Collections are about fair.

### WORLD'S MERCHANT SHIPPING

Lloyd's Register gives some interesting figures regarding the state of the merchant marine throughout the world, which incidentally show the supreme position occupied by the United Kingdom in this respect. There is evidently little danger of Great Britain losing her leadership, in spite of the challenge and rivalry of other lands. At the end of June there was an actual total tonnage under construction in the United Kingdom of 1.439,000 tons, excluding 481,000 tons on which work had been suspended for some time. The average total tonnage under construction during the twelve months immediately preceding the war was 1,890,000 tons, or 451,000 tons more than the present figures.

The total merchant tonnage building abroad is given as 1,315,926 tons. Of this work on about 290,000 tons has been suspended, leaving about 1,026,000 tons actually under construction. There has been a substantial decrease in the tonnage building abroad within the last quarter, especially in France, Holland and Italy. The figures for the leading countries are: Italy, 285,671 tons; France, 243,290 tons; Holland, 226,318 tons; United States, 150,623 tons, and Japan, 115,512 tons. These figures, it is explained, do not take into account the tonnage building in Germany and Danzig, for which no returns are available, but it is estimated that the tonnage under construction in Germany at the present time is about 500,000 tons, and at Danzig about 45,000 tons, as compared with a total of 547,000 tons in June, 1914.

There are at the present time 82 steamers and motor-vessels, each of over one thousand tons, with a total tonnage of 529,911 tons, under construction in the world for the carriage of oil in bulk. Of the total, sixty of 383,221 tons are under construction in the United Kingdom. The tonnage of vessels now building which are to be fitted with internal combustion engines amounts to 251,328 tons. Of the total tonnage given as being under construction in the world, excluding vessels the construction of which has not been actually commenced and also all vessels of less than 100 tons, 2,010,912 tons are under the inspection of the society's surveyors, with a view to classification in Lloyd's Register book.

### NATIONAL RAILWAY APPOINTMENTS

It was recently reported that Hon. Phillipe Paradis was proposed as a member of the new board of directors of the Canadian National Railways. His appointment was urged by Quebec interests, obviously for political reasons. In this connection the London 'Free Press says:

"The news from Ottawa and Montreal that Hon. Phillipe Pardis is likely to be placed on the new board of directors of the Canadian National Railways is most disconcerting and discouraging. Mr. Paradis has been for years a political organizer of the Liberal party in Quebec and a dispenser of patronage. If he is named a director, it means that the board of business men, who have been running the Canadian National as a business proposition, have been dismissed to give place to a board of politicians. All the good work of the Union and Meighen governments to build up a public-owned railway system will have been lost if the patronage-mongers are given license to meddle with the operation of the railways. The 'trial' which Hon. W. C. Kennedy has promised the system will end in spedy disaster."

Such an appointment would be widely at variance with the principles laid down in various official statements, that the operation of the Canadian National should be free from political influence.

# *Personal*

JAMES G. WILSON, manager of the St. Lawrence Underwriters, is back in Toronto after several weeks in the Old Country.

JOHN BRACKEN, president of Manitoba Agricultural College, has been offered and has accepted the leadership of the United Farmers of Manitoba, the party which has just been returned to power in the province. Mr. Bracken is only 39 years old, and will be the youngest man ever to be a provincial premier, with the exception of the late Sir Richard McBride. He was born and raised on a dairy farm in the county of Leeds, Ontario, and while he was still in his teens became warden of the county. After four years of farm management Mr. Bracken took the B.S.A. course at the Ontario Agricultural College, and graduated with honors, taking three scholarships and one proficiency medal. Very shortly after graduating Mr. Bracken went to Manitoba as representative of the Dominion Seed Branch. On the formation of the Province of Saskatchewan in 1905 he was invited to take the superintendence of institutes and fairs, and, after two years, combined with that work the position of Live Stock Commissioner. When the University of Saskatchewan was opened he accepted the Professorship of Field Husbandry, having supplemented his work at Guelph and his practical training with a year of post-graduate work in United States universities.

S. R. NOBLE, general inspector of foreign business for the Royal Bank, has returned to head office in Montreal after spending the winter and spring in Cuba.

ALLEN CAMERON, former superintendent of the Lands Branch of the Canadian Pacific Railway, department of national resources in Calgary, has been appointed Oriental manager of the Canadian Pacific with headquarters in Hong Kong.

# *Letter to the Editor*

### MANITOBA PUBLIC ACCOUNTS

Dear Sir:—

In your issue of the 21st. inst., I notice an item under the heading "Manitoba Public Accounts" which reads as follows:—

"Report of a special audit of Manitoba Government finances made by a firm of chartered accountants to the Provincial Treasurer on July 11 states that the actual deficit for 1921 was $30,000 less than the amount stated by Hon. Edward Brown in his Budget speech, to be $765,486."

The amount which you mention is slightly in error as the deficit for 1921 was $601,034 and the deficit for the seven years of the Norris administration, which is the item which the auditors in question (Messrs. Price, Waterhouse and Co.) confirmed was $565,468. Of this amount, $448,718 was incurred by our predecessors in office during the first six months of the year 1915, so that the net deficit of the present administration during their seven years of office is $116,750 as at the 30th of November last.

It should be further borne in mind that at the date in question there was outstanding in deferred revenue and not taken into account $776,701 and further, during the present Government's term of office, there has been invested in prime securities, $1,081,000 arising out of the sale of provincial assets, which amount under the late Government would have been treated as ordinary revenue. This investment is a result of the enactment of the Capital Revenues Bill of 1918 and forms part of the $15,000,000 in cash and securities held in uor own Treasury as at the date heretofore mentioned.

I would feel greatly obliged if you would give this correction publicity in your next issue.

Yours truly,
Edward Brown
Provincial Treasurer
Winnipeg, July, 27, 1922.

### GAIRDNER, CLARKE AND CO.

Gairdner, Clarke and Company, bond dealers, have moved their offices to 130 Bay St., Toronto.

### IMPERILING TRADE WITH CANADA

(From "Trust Companies")

The stupid and ostrich-like attitude of the "farmers' bloc" in Congress threatens to seriously break down the mutually satisfactory trade relations which have been preserved for many years between the United States and Canada. Because of the Emergency Tariff which has virtually cut off the American market to the Canadian farmer, the Canadian Government has put into effect a new fiscal policy which will unquestionably result in diverting Canadian purchases from our country to other markets which recognize the wisdom of the axiom, "Where you sell there you must also buy."

The handwriting is already on the wall, and unless Congress approves the principle of reciprocity in dealing with our northern neighbor, we shall have to reckon with the loss of important markets in Canada. The folly of this is quite apparent when consideration is given to the exceptional opportunities for developing closer commercial and financial relations with Canada. The Canadian Government and people have been most friendly and willing to enter in reciprocal arragnements, but the "farmers' bloc" in Congress has compelled Canada to adopt a policy in which it is entirely justified. Heretofore Canada has obtained 75 per cent. of its imports from the United States, but the tendency of Canadian trade with the United Kingdom and other countries already shows that our business with Canada is rapidly slipping away In 1920 Canadian imports from the United States were six times greater than from Great Britain, and in 1922 they were only four times greater. In 1921 Canadian exports to the the United States were 250 millions more than to Great Britain. In 1922 Great Britain is Canada's chief foreign customer. This change must be attributed entirely to the artificial barriers created by our Congress.

Canada seeks closer financial as well as commercial ties with the United States. American investors have shown an increasing aptitude for Canadian investments. Banking relations between the United States and Canada have been rendered much more intimate by the consequences of the war. With our dominant creditor position, and considering geographical proximity, there is every reason for adopting a more enlightened trade policy toward Canada, as expressed recently by the Executive Council of the American Bankers' Asosciation, as follows:

"We declare our faith in the value of a closer community of interest between the United States and our great neighbor, Canada. These two countries constitute the greatest geographical union of English-speaking people in the world. There is a natural unity of purpose, unity of nolitcial ideals, and unity of business interests between the two peoples that should be emphasized rather than obscured by the border lines between them. We bespeak from American business, American banking and the American public the continued development of friendly relations between the two nations."

Congress should also give immediate attention to objections of Mortgage Loan Associations of Canada which protest against the Denison Blue Sky Law now under consideration in Washington, on the ground that it unfairly discriminates against first mortgages on Canadian farms. Free flow of capital as well as unhampered commercial relations with Canada must be encouraged.

### AMERICAN BANKERS' ASSOCIATION

A Committee on Canadian Relations has been appointed by President Thomas B. McAdams of the American Bankers' Association pursuant to a resolution of the Administrative Committee of that organization adopted as a result of its recent visit to Montreal. Conferences were held there with representatives of the Canadian Bankers' Association with a view of bringing about close co-operation between banking in the United States and the Dominion.

The committee, as named by Mr. McAdams, is as follows: David R. Forgan, President the National City Bank, Chicago, Ill.; Daniel G. Wing, President the First National Bank, Boston, Mass.; E. C. McDougal, President the Marine Trust Company, Buffalo N.Y.: Frank W. Blair, President the Union Trust Company, Detroit, Mich., and W. D. Vincent, President the Old National Bank,Spokane, Washington. It is expected that a committee will also be appointed by the Canadian Bankers' Association to consider with the American committee commercial and financial matters of common interest between the two countries.

# Western Crops Suffer From Drought

## Edmonton District and Some Parts of Saskatchewan Were Short of Moisture at End of July—Manitoba Crops Recovered from Hail Damage, and Rye and Barley Harvesting is Under Way

Crops are suffering for the want of moisture throughout the Edmonton district and in all territory as far south as Red Deer and north beyond Peace River and Grand Prairie, according to a general survey of present conditions made by the Edmonton Journal's correspondents in all sections. There will be more than an average crop in the most favored districts, while in others farmers have already become reconciled to the thought that if they can garner fifty per cent. harvest they will be lucky. Rain is needed everywhere both for hay and grain crops.

Reports from the Peace River country and the stretch of rich territory around Waterhole, Spirit River and other points, predict a shortage in the general hay and feed yield. The natural growth of grasses in the north this year, which hitherto has neve been known to fail, is standing short and listless, due to the excessive heat and dryness during the past few weeks.

To the East of Edmonton and in some of the districts south, a few slight showers were enjoyed at intervals during the past ten days. But these, the correspondents say, came too late to be of any material assistance. Rain in soaking quantities, if it came immediately, might prove a salvation. It would do good, without doubt, and perhaps would mean the turning of harvests from a point almost nearing the border line of failure to that nearing an average yield.

### Southern Alberta

The Calgary Herald's seventh crop report from its correspondents in various sections in southern and central Alberta is altogther very encouraging and in line with that of the Grain Growers' latest returns. Rye-cutting has commenced in the Lethbridge and Taber districts and it is expected that as much as 4 bushels to the acre will be harvested in the first mentioned locality. It is stated that there is difficulty in securing harvesters at $3 a day.

At Cardstone the crop is 25 per cent. better than in 1921. Throughout the south, conditions remain most favorable, and in a number of centres there is sufficient moisture to carry the crops to maturity. Carmangay is figuring on a yield of 15 to 25 bushels, while Lacombe is figuring on 20 to 30 bushels to the acre, and from 15 to 30 bushels at Duchess.

A favorable crop report for the Province of Manitoba was issued by the Provincial Department of Agriculture on July 24. Correspondents in many districts comment that the outlook is the best since 1915. Wheat harvesting is expected to commence about August 1, with the general date about August 10. The crops appear to be ripest in the eastern side of the Province. In the Emerson and Morris districts harvesting will begin almost ten days earlier than in the southwestern parts of the Province. Considerable fall rye has been harvested, and barley cutting is expected to start before the end of the month. Crops which suffered from hail damage in June, especially coarse grains, have made a remarkable recovery.

According to the weekly crop report issued by the C.P.R., in Saskatchewan the weather has been clear and warm, with no rainfall over any portion of the Province. From Saskatoon west to the Alberta boundary the crops are suffering severely from the long-continued drouth. Rain is also badly needed in many districts between Regina and Colonsay and Macklin, south of Outlook, as well as in scattered sections east of Bulyea. Other parts of the Province, central southern in particular, are in a favorable condition.

There have been light showers in the northern part of Alberta and locally around Macleod. Districts at present in need of rain are Calgary to Edmonton, east from Lacombe and Westaskiwin to Saskatchewan boundary, Medicine Hat to Bow Island and Medicine Hat to Tilley. The west of the large southern area has received ample rain, and present indications promise a crop approaching, and in some districts even exceeding, that of 1915. Some local losses, particularly between Lomond and Suffield, are due to cutworm, but the Dominion entomologist states this pest is much less evident than last year. The alfalfa crop, on the other hand, is good, rye harvesting is now general, and wheat practically all headed out.

### Saskatchewan Crop Reports

Drought conditions continue to cause anxiety in many districts of Central, West-central and North-western Saskatchewan. No rain has fallen during the present month and crops are suffering for want of moisture. The wheat crop is headed out with short straw and small heads and in some cases tip burn has been noticed. The only crops that give any promise of an average yield are those of well worked summer-fallow, even these, if rain does not come within a few days, will fall below the average. Oats in general are a light crop.

In the southern areas (crop districts 1, 2, 3, 4) conditions are better, although rain would be welcomed. Crops in these districts are more promising than has been for years and with suitable weather should give at least an average crop. Rye cutting has commenced in all parts of the province and promises a good yield. This crop is coming well to the front as one of the leading grains and a large increase in the acreage is estimated for this year. Haying is in full progress and a good return is looked for, especially in the southern areas.

Flax, being a later sown crop is suffering from the drought and this is expected to be below the average.

In summarising the present conditions, it is felt that rain would in many cases save much of what otherwise would be a complete failure, if received within the next few days.

### Bank of Montreal Report

In its latest crop summary the Bank of Montreal says:—

Crop prospects in the Prairie Provinces on the whole are satisfactory, unfavorable conditions in some districts being offset by promise of good yields over large territories. In Ontario warm, clear weather for ripening and harvesting is all that is needed to ensure bumper crops. All crops in Quebec and Maritime Provinces are making excellent progress. In British Columbia the drought has been partially broken by local rains, but field crops are below average, while fruit is fair to good.

### Prairie Provinces

Edmonton District.—Wheat headed out. Straw short. Crop below average. Rain urgently needed. Light hay crop. Calgary District.—Light crop expected northern section. Conditions favorable southern section where average crop practically assured. Lethbridge District.—Southern section conditions favorable. Wheat heading well. Pasture good. Hay fair. Rye being harvested. Northern section.—Oats will only make feed. In vicinity of Bow Island and Medicine Hat prospects only fair. Rain required badly. Only seed and feed expected at Macleod. Saskatoon District.—Dry weather has continued and wheat generally will be a short and light crop. Coarse grains and stubble wheat particularly poor. Regina District.—Rye cutting commenced and good yields expected. Rain needed for wheat and coarse grains, but indications still point to fair average crop. Conditions best in southern part of district. Winnipeg District.—Crops in Manitoba, except south and west of Brandon, good. Rye harvesting general and wheat cutting will commence in week or ten days.

### Province of Quebec

Recent favorable weather has been very beneficial to all crops. Cereals are looking well. The hay crop everywhere is reported good and is now being harvested under favorable conditions. Root crop and grass pasture are in good condition and doing well.

### Province of Ontario

Fall wheat nearly all harvested—good yield of excellent quality. Spring wheat, barley and oats ripening fast—little evidence of rust, good crops assured. Rye cutting has commenced—good crop. Corn in good condition, promises an average crop. Most fruits above average, but apples only fair. Roots very promising. Pasture everywhere in excellent condition.

### Maritime Provinces

New Brunswick and Prince Edward Island—Weather favorable for all crops and prospects look good. Nova Scotia—Recent rains have interfered with haying and fine weather needed for root crops. Conditions for apple crop continue favorable.

### Province of British Columbia

Drought still general though local rains reported at Vernon, Ashcroft and Kamloops. Haying completed—crop very light, but good quality. Pasturage conditions very poor. Grain being cut for feed. Grain half average crop, heading out rapidly, but short in straw. Hops in good condition. Roots showing effect of drought. In the Okanaga Valley apple thinning is well under way—expect Duchess crop to move second week in August. Stone fruits ripening well. Cherry shipment tonnage slightly over last year—quality good. Fall wheat is being cut, crop light. Fraser Valley apples and pears good average. Stone fruits fair. Small fruits much below average.

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# PLANS LAID FOR INSURANCE CONFERENCE

## All Sessions Will Be Held in Vancouver—Commissions on Uniformity of Legislation Also Meeting

(Special to The Monetary Times)

Vancouver, July 29.—The annual convention of the Association of Superintendents of Insurance and Canadian Fire Marshalls will be held in Vancouver on August 9 to 12 inclusive. The delegates originally planned to hold part of their sessions in Vancouver and part in Victoria but owing to the Commission on Uniformity of Legislation having decided to hold all its sessions here at the same time, the superintendents changed their plans and will not convene in Victoria. All sessions will be held in the Court House at Vancouver.

A joint committee composed of representatives of all local insurance organizations, acting with Superintendent J. P. Dougherty, has arranged to provide entertainment for the visitors, including an auto trip to the Capilano Canyons and dinner at the Hotel Capilano on the evening of August 9th and another automobile trip around the Marine Drive and Shaughnessy Heights on the afternoon of Aug. 10, to be followed by a dinner at the Hotel Vancouver, at which motion pictures of British Columbia industries and wild life will be shown.

V. Evan Gray, superintendent of insurance for Ontario, will address the members of the Vancouver Association of Life Underwriters at a luncheon to be tendered him on Friday, Aug. 11, at the Hudson's Bay dining room.

The conference sessions will probably be opened by an address from Attorney-general A. M. Manson. The agenda covers a comprehensive range of subjects, including consideration of a model fire insurance and a model life insurance act. The sessions will be open to the public.

The visitors will attend the Kiwanis Club luncheon on Thursday August 10.

The committee having in charge the entertainment features of the conference includes: Messrs. W. A. Lawson, J. Cecil Stuart, J. F. Noble, J. P. Dougherty, N. T. Truell, Thomas Paradis, Charles Dickens, C. A. Macmorran, George L. Schetky, J. A. Birmingham, H. J. Cave, J. A. Young and others.

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# TWO WILLS OF SAME PERSON

The Quebec Superior Court has recently granted the petition for probate of a will although a former will of the testator had already been granted. Justice Bruneau in deciding the question says: "Considering that there is nothing in our law which prevents two wills of the same person to be probated, specially if they are not inconsistent with each other; that the object of the probate is to give authenticity to the copies of the will after summary proof is adduced that the formalities required by law for the making of a will have been fulfilled, without however pronouncing upon the validity of the document; Doth grant probate of the said last will of the said late Thomas Lovett, senior, dated January 2, 1917 and doth hereby order that the said will be deposited in the archives of the said Superior Court at Montreal and be registered in the register of probates of the said court."

# The Rights of Minority Shareholders

(Contributed.)

When an indignant shareholder in a company finds himself in disagreement with the majority of his fellow shareholders, what remedy has he?

Primarily his remedy is to sell his holdings and thus relieve himself of a real or embarrassing situation. But very often to sell means financial loss—perhaps not in capital but in real or patential earnings. What then can the shareholder in disagreement and in minority do? His other remedy is by recourse to the Courts in order to enforce his desired rights.

But it is only in extreme instances that the Courts will interfere in the internal affairs of a company on the application of a minority of shareholders. A minority in the ordinary, usual course, cannot and does not speak as or for the company—if any wrong is done to the company it is the company which must sue and not the individual shareholders.

### Cannot Overrule Majority

In an English case on this subject Vice Chancellor Wigram explains the matter thus: "If the act (which one or a minority disapprove) be one which a general meeting of the company could sanction, a bill by some of the shareholders on behalf of themselves and others to impeach that act cannot be sustained because a general meeting of the company might immediately confirm and give validity to the act of which the bill complains." Which means in short that the Court has no jurisdiction to interfere.

Nor on account of a mere irregularity in proceedings can be the Court interfere on the complaint of a dissatisfied shareholder. In one case, on a motion for adjournment of a general meeting, the chairman declared the motion carried. A poll was demanded but the chairman said there could be no poll on such a motion and left the room. One of the shareholders sued on the ground that the course taken by the chairman was taken to prevent discussion. In the judgement it was said: 'Looking to the nature of these companies and that they are not all lawyers who attended those meetings, nothing can be more likely than that there should be at times some thing more or less irregular done at them. Now if that gives a right to every member of the company to file a bill to have the question decided, then if there happens to be one cantankerous member, everything of that kind will be litigated; whereas if the bill must be filed in the name of the company, then unless there is a majority who really wish for litigation, the litigation will not go on. Therefore, holding that such suits must be brought in the name of the company, does certainly tend to stop litigation."

### Exceptions to the Rule

The exceptions to the rule that the Courts will not interfere in the internal management of a company are two: (1). where the act done or proposed to be done is beyond the powers (Ultra vires) of the company; (2) where there has been fraud or where the majority of a company propose to benefit themselves at the expense of the minority.

With regard to the first exception, it may be stated that notwithstanding the very wide powers conferred on Ontario Companies, it yet remains true that the company is confined within the powers stated in its charter—it being possible for the company under the Act to enlarge those powers by supplementary Letters Patent. But it is confined within its stated powers and until the Supplementary Letter Patent are obtained ultra vires acts are quite possible. And if an act ultra vires the company it is obvious that the Court can interfere and force the company, on the application of a minority, either to desist or to enlarge its powers to the desired object in the regular manner.

As to fraud, it is not fraud for a shareholder or a majority of shareholders to carry a resolution in their favor where they have an interest in the subject matter of the vote. In one case for example, a resolution of a general meeting to purchase an article at the vendor's price was held to be valid, notwithstanding that the vendor himself held the majority of shares in the company. But on the other hand, the Court will interfere where the majority of a company propose to benefit themselves at the expense of the minority. To give the minority a cause for action the majority must abuse their powers so as to deprive the minority of their rights and confiscate their interests.

With the above limitations, it may be said that the rule that the Courts will not interfere in the domestic or internal questions of the management of a company is invoilable.

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## BANK OF NOVA SCOTIA STOCK

The Bank of Nova Scotia is making a small issue of new capital stock to the amount of $300,000. At present the issued and paid-up capital of the bank is $9,700,000 and the proposed new stock will bring the capital up to around $10,000,000, the reserve fund being $19,465,000. Notices are being sent out to the shareholders offering them the new issue in proportion to their holdings at a price of $255 a share. Issues of capital stock of the Bank of Nova Scotia in the past have been allotted as follows: Previous to 1898, $1,500,000; allotted December 28, 1898, $225,100 at 210; December 6, 1899, $104,900 at 220; February 25, 1901, $140,000 at 230; January 3, 1905, $340,800 at 260; December 1, 1905, $159,200 at $265; February 21, 1906, $500,000 at 268; December 13, 1910, $1,000,000 at 268; July 31, 1912, $1,000,000 at 240; capital of the Bank of New Brunswick, February 15, 1913, $1,000,000 issued to shareholders of Metropolitan Bank, November 16, 1914, $500,000; issued to shareholders Bank of Ottawa, May 1, 1919, $3,200,000; total outstanding at present time $9,700,000.

The new issue bears the relation to the outstanding stock of one to every 32 1-3 shares, and the new stock is being offered to shareholders on this basis. The shareholders have the option of buying the new stock at the offered price in the proportion named during the next 90 days.

The communication addressed by H. A. Richardson to the shareholders reads:—

"I beg to advise you that the board of directors have decided to issue three thousand shares of the authorized capital stock of the bank of the par value of $300,000, thereby increasing the paid-up capital from $9,700,000 to $10,000,000. The Bank Act requires that the new shares be allotted to existing shareholders pro rata, but that no fractional shares be issued. As there are 3,000 shares to be allotted, as against 97,000 already paid-up, allotment will be made in the proportion of one share of the new to every 32 1-3 of the old; notices of allotment, therefore, are being sent only to holders of 33 shares and upwards, who under the Bank Act are entitled to 90 days in which to take up or decline the allotment.

"As soon as that time has expired there will be available a certain number of shares of the new issue arising from fractions of shares unallotted and from allotments declined, and it is the present intention of the directors to offer those to the public. A further communication will be sent the shareholders in due course giving them an opportunity to acquire shares of the issue remaining after allotment. In the meantime those shareholders who are not holders of 33 shares to entitle them to any of the new issue on allotment, but who may desire to purchase shares, are requested to communicate with the secretary to the board, the Bank of Nova Scotia, Halifax, who will record their applications.

"I beg further to intimate to shareholders that this new issue is being made primarily to bring the bank's capital up to an even $10,000,000 from the odd amount of $9,700,000 at which it now stands, rather than to provide additional working capital. It is to be expected, however, that as the business of the bank develops, further new issues may be made for the purpose of providing additional capital, and all shareholders will have an opportunity of participating in those issues."

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## ROYAL BANK LOSES ON NOTE

### Debt to Northern Crown Bank Was Expired by Statute of Limitations, According to Court's Decision

In a recent action upon a promissory note, between the Royal Bank and one Anderson, an interesting application of defence by Statute of Limitations was used. The note was for $1,195, and was payable on demand after date to the order of the Northern Crown Bank. On May 23, 1916, Anderson wrote a letter to the manager of that bank, referring to the note and saying, "I will exert myself to the utmost to raise sufficient money during the next few months to be able to make payment of $600 which you advise me will be accepted by the bank as payment in full of the note held by the bank and signed by my mother and myself." In answer to this an officer of the bank wrote on May 25, 1916, to Anderson saying, "While the bank would be prepared to take say $600 in payment for this debt, this offer is only made on the condition that a real effort is made to pay us, say by next August."

The payment of $600 was not made and no payment even was made on account. In 1918 the Northern Crown Bank assigned its assets to the Royal Bank which brought action, Anderson setting up as defence the Statute of Limitations.

### No Acknowledgment of Debt

The learned judge said that a debt may be taken out of the operation of the Limitations Act in three ways, one of which is by an acknowledgment of the debt from which a promise to pay is implied.

It was argued that the statement in the letter of Anderson, "the note held by the bank and signed by my mother and myself," was a "simple acknowledgment" of the debt. But the learned judge did not agree—it seemed to him that these words were a description of the note concerning which the letter was written.

It could not in any event be said that the statement concerning the note was such a statement that a promise to pay it could be implied from it, when Anderson in the same letter spoke of an effort on his part to raise a sum, much less than the debt itself, to wipe out the debt. There was no promise by Anderson except to do his utmost to raise the $600. The old debt is gone and "the new promise and not the old debt is the measure of the creditor's right."

It was admitted that Anderson used every effort to raise the money and his defence succeeded.

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## *Unlisted Securities Market*

In their report on the Unlisted Market of last week A. J. Pattison Jr. & Co. say that while trading was light and limited to small transactions the public interest continues to grow and almost entirely on the buying side. Offerings now obtainable are those which have hung over the market for months at figures far above the then bid prices. The market has now moved up to a point where weak holdings are constantly being absorbed and as a whole the general list was never in better position to advance materially higher on any increase in public interest.

Mattagami 6% Bonds and Debenture stock were in demand at slightly increased figures. Whalen Debentures held firm at 63-66. The recent gain in both the Whalen and Mattagami securities is rumored to be based on the general improvement in the pulp and paper industry, which, should conditions continue as at present, will place the two companies in an excellent position. The oil stocks lacked interest, Imperial remaining unchanged at 111-114, International Petroleum easing to 20½-21½ and Mutual to 8½-9½. Offerings of King Edward Construction Preferred which were not absorbed narrowed the quotation down to 75½-78. Cuban Sugar Preferred gained 2 points to 29¼ bid none offered. Howard Smith Paper 7's eased slightly to 94-95 without creating interest. Spanish River 8's also weakened to 100½-102. Dominion Power and Transmission Preferred was in some demand while the common firmed up at the close of the week to 22¼-23 after changing hands at slightly lower figures. Durant Motors were somewhat active at 9¼-10. Massey-Harris continues in demand at 56-59 and appears to be headed for materially higher figures. Cockshutt Plow Preferred remains unchanged at 44-45¼, a large block of stock from London still overhanging the market which was of too limited a character to absorb it.

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Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais. 338

THE
# Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

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# BANK OF NEW ZEALAND

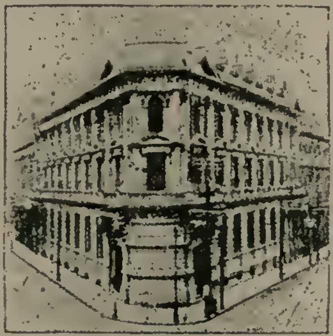
ESTABLISHED IN 1861 BANKERS to the New Zealand Government

CAPITAL

| | |
|---|---|
| Paid-Up Capital ($19,003,624) and Reserve Fund (7,421,412) | $ 26,425,036 |
| Undivided Profits | 1,758,144 |
| Aggregate Assets at 31st March, 1921 | 242,189,27 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

**H. BUCKLETON**
**General Manager**



THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 201 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

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Handy indestructible celluloid cards showing a synopsis of the law and an easy table of tax rates can be had free at our Branches.

**Union Bank of Canada**

# THE HOME BANK OF CANADA

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(32)

A STRONG GUARD

and an ever vigilant one is kept over the interests of the clients of this Bank. Those whom the Standard serves enjoy a feeling of confidence in the handling of their money matters.

THE
**STANDARD BANK**
OF CANADA

# THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

# The National Bank of Scotland

Limited

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

**Head Office - EDINBURGH**

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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

# Canada's Interest in the Coal Strike

By A. B. BARKER.

The coal bins in this part of Canada will be harder to fill than ever this winter, as, thanks to the strike in the United States, the commodity will be scarce and dear. The dispute is apparently over wages, but the question is involved in such a mass of technicalities that none outside the industry, and only a few in it, really know the rights and wrongs of the matter. So far as the rank and file of the men and the small mine operators are concerned, they are as a rule merely pawns in the game, and have little influence one way or another, the big operators and the executive of the union being the real antagonists in the war.

### Responsibility is Divided

It is said that the blame for strikes in mines may be fairly divided between men and owners. It is comparatively easy to bring on a strike if one side or the other considers such action necessary. In the Rossland district about twenty years ago there were two strikes, one lasting two months and the other four. The first one was generally admitted to have been the work of the Western Federation of Miners, whose executive in the United States wanted to control the situation in the British Columbia mining districts.

The Rossland mines were heavily overcapitalized, and had been shipping ore at the expense of their reserves, so that for the time they were more or less "gutted." The Union knew this and figured that under the circumstances the owners could not afford to have a showdown, particularly if they were contemplating the flotation of other properties. Their reasoning was faulty as the mines had decided to fight and struck first. For one reason or another the mines were closed down for a time, and when they opened again it was under the contract system. This was accepted after considerable delay and struggle, and as a result the men's pay was increased a dollar a day but running costs were much reduced. Under the new system the output rose from 3½ to 14 tons per shift per man. This lasted for a year with unusual satisfaction when, it is said that as a spectacular operator in London the head of one of the mining companies had to have an excuse for not paying dividends, a strike was engineered. An excuse was found—it was claimed that some of the union leaders were parties to it—and a vote of the men was taken. Even then the majority was not sufficient under the rules, but a strike was called in spite of this, and the men in the other properties were called out in sympathy. The strange thing about it all was that, although the strike was illegally called, the local unions had not the power to call it off without permission from the headquarters in the United States. In this case the Canadian end of the International body was like the tail of the dog, which could only express the feelings of the animal. It was galling to Canadians, of course, that an outside body could dictate terms under which mining operations might be carried on in Canada, but that was the situation. From this standpoint of the rank and file of the Unions an independent stand was impossible as they dare not run the risk of being "scabbed" when, in the ordinary course, they might have to seek work in an American camp, and this would be out of the question if they could not show that they were in good standing in the Union.

### Our Interest in the Strike

Canadians therefore have a very real interest in the coal strike in the United States, not only because a large part of Canada is dependent for its coal supply on American mines, but because the Canadian Unions are under the jurisdiction of the international body, and may be drawn into the fight.

A new element has been introduced by a recent decision of the American Supreme Court, under which the funds of the International Union may be attacked in case of a successful suit for damages, and a movement is now under way to abolish the authority of the central body in regard to local strikes in order to avoid this liability.

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## FIRE INSURANCE BROKERS' ASSOCIATION

### A. McBean Elected President at Annual Meeting Held Recently in Montreal—Protects Business of Agents and Brokers

At the annual meeting held recently of the Fire Insurance Brokers' Association of Montreal, the following officers were elected for the ensuing year: President, A. McBean; vice-Presidents, R. P. Adams and A. L. Gagnon; directors, M. J. Cairns, G. G. Fox, H. V. G. Johnson, E. J. Langlois, Walter Miller, J. F. Parisien, Pemberton Smith, A. H. Shorey, T. L. H. Saunderson, and George Tanguay.

Committees:

Executive:—A. McBean (chairman), A. L. Gagnon, R. P. Adams and W. G. MacKenzie.

Legislation:—J. F. Parisien (chairman), J. A. Savard, P. W. A. Burket, Walter Miller, Geo. Tanguay, T. L. H. Saunderson and O. LeBlanc.

Membership:—H. V. G. Johnson (chairman), G. S. Retallack, S. L. Barnard, G. Ross Robertson, Chas. T. Hare, Alfred St. Cyr, Sr., and P. J. Majeau.

Infraction:—E. J. Langlois (chairman), A. H. Shorey, Pemberton Smith, T. L. H. Saunderson, G. G. Fox, and J. J. Marchand.

Luncheon:—M. J. Cairns (chairman), W. Davison, J. M. Williams, J. J. Marchand, and L. P. Normandin.

Publicity:—A. A. Hanna (chairman), Geo. Tanguay.

General Agents Committee:—J. M. Morris (chairman), C. H. Hanson, Geo. W. Pacaud, Geo. Lyman, Jos. Rowat, H. S. Angus, Trevor A. Evans.

Agency Appointment Committee:—R. J. Wickham (chairman), Geo. W. Pacaud, R. L. Charlton, J. A. Savard, P. W. A. Burket, and F. A. Jennings.

In accepting the chairmanship, Mr. McBean said in part:—

"When this Association was first organized, the managers hesitated to support the movement, as they did not know where it might lead to, but now they are beginning to recognize the fact that after all this Association is simply fighting for what is right, in protecting our business and trying to raise the standard of the insurance broker and agent, who after all are the men the public principally judge the insurance company by as a whole, and the present practice of appointing any person an agent, whether qualified or not reflects on every man in the insurance business, and such conditions men who are making a study and profession of the insurance business, and such conditions should not be allowed to continue.

"There is no doubt that this Association is a necessity. We have had enough evidence since it was organized, that if we were not united, and were not putting up a fight our business would be raided by all sorts of organizations, that we know have no right in the business, and would eventually take our livelihood from us, and I know that I am expressing the feelings of all members, when I say that the organizers of this Association are entitled to our thanks for their foresightedness."

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## VICTORIA AND DISTRICT FIRE AGENTS

### Third Annual Meeting Held Recently—William S. Day Elected President—Plans of National Organization Described

The Victoria and District Fire Insurance Agents' Association held its third annual meeting on July 12. William S. Day was elected president, with Mr. J. C. Bridgman as vice-president. The executive committee will consist of L. U. Conyers, S. Clegg, A. A. Meharey, C. R. Bishop and Russell B. Kerr. Mr. F. Boiston was reappointed auditor.

D. W. Campbell, retiring president, pointed out that Victoria enjoys the lowest rates of any city on the continent.

Hon. John Oliver, premier of the province, was also a speaker at the meeting.

G. L. Schetky, former president of the Vancouver Fire Insurance Association, told the gathering that the aim of the Canadian Fire Insurance Agents' Association is to have an agents' organization in every city in each of the provinces, not with the idea of fostering selfish ends, but to create great co-operation between the agents and enabling the insurance men to better serve the public.

The speaker strongly advocated the licensing of fire insurance agents in British Columbia, declaring that such a step would raise the standard of the profession as well as assist in the reduction of fire losses, for a good agent is also a fire prevention officer, Mr. Schetky said that the organization desires the agents to be licensed by the Government under a qualification test, the examinations for admittance to the profession to be set by the Government. "By such legislation the profession will be protected against the malpractice of the pirate, the man who writes insurance and doesn't know his business. Of the nine hundred fire insurance agents in the Province, I believe that forty per cent. of them do not know the meaning of insurance, while another twenty per cent. could not write a policy correctly. The public is also entitled to protection, and such a move would be a step towards righting conditions in British Columbia. Only when the agents are licensed will the public appreciate the fact that we are not pirates, robbers or sharks, but that we are giving genuine service and occupy a necessary place in the body political," the speaker continued.

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## WILL INSIST ON PREVENTIVE MEASURES

### Government Proclaims October 9th as Fire Prevention Day, and Enjoins Citizens to Clean up

Because of the great loss of life and property damage by fire during the past decade, the Dominion Government, by proclamation, is calling upon all citizens to exercise special care and to observe October 9 as fire prevention day. According to the proclamation, citizens will be required to inspect their dwellings and remove all conditions likely to cause fire. The inspection is also to be applied to factories, public buildings, ware-houses, theatres, hospitals and other institutions. The proclamation recommends the holding of fire drills in the schools and for the employees of all large stores and factories.

Special instruction in fire prevention is recommended to be given by school teachers, municipal officers and Boy Scout leaders.

### Forest Areas

In the bush, operators of lumber camps, settlers, campers and hunters will be required to acquaint themselves with the regulations governing the prevention of fire. There is also a recommendation that all legislation and regulations dealing with fire prevention be given proper publicity.

The preamble of the proclamation sets forth that during the past decade more than 3,000 persons lost their lives in fires, and that during the same period insurable property in excess of $250,000,000 was also destroyed. During 1921 fire losses in Canada reached the unparalleled total of $45,000,000. In addition to this recorded waste of human life and created resources, says the proclamation, forest fires annually destroyed merchantable timber forest many millions of dollars and immature forest growth of inestimable potential value, thus adversely affecting one of Canada's most important branches of industry, depleting out natural heritage of forest wealth and impoverishing, if not entirely destroying, the future productiveness of large forest areas.

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## LADY BECOMES CHARTERED ACCOUNTANT

Miss F. Eulalie Herkin, of Lockeport, N.S., recently passed the final examinations of the Institute of Chartered Accountants of Canada, the first lady to accomplish this. Another Nova Scotian, Miss Christena Ross, of New Glasgow, is said to have been the first lady chartered accountant in the United States.

Are You Master of Your Business

or is your business master of you?

Many business men have entrusted to this Corporation the care of their *personal* property, collection of interest, dividends, rents, investment of funds. Relieved of these duties, they have now more time to spend with their families and for necessary recreation. They have become in a real sense the masters and not the slaves of business life.

Can we furnish you with a similar service? It is fully described in our Booklet *"Your Financial Agent."* Send to-day for a copy.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - - - - - Bay and Melinda Streets, TORONTO
Ottawa Branch - - - - - - Cor. Elgin and Sparks Streets

Bank of Hamilton

HEAD OFFICE - HAMILTON

ESTABLISHED 1872

Capital Paid Up - - - - - 5,000,000.00
Reserve Fund - - - - - 4,850,000.00

Directors

SIR JOHN HENDRIE, K.C.M.G., G.V.O., President
CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K. C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

BRANCHES

At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited.

J. P. BELL General Manager

WESTERN HOMES
LIMITED
WINNIPEG - MAN.

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

MORTGAGE INVESTMENTS

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL - - - - - - $25,000,000.00
RESERVE FUND - - - - - - - 17,500,000.00
RESERVE LIABILITY OF PROPRIETORS - 25,000,000.00
$67,500,000.00

AGGREGATE ASSETS 30th Sept., 1921 - - $359,326,760.00

OSCAR LINES, General Manager

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEADLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

THE WAY TO SAVE

Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

CANADA PERMANENT MORTGAGE CORPORATION

14-18 TORONTO STREET - TORONTO

We have been giving satisfactory service to savers since 1855.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ....................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................$1,212,725.00

THE IMPERIAL CANADIAN TRUST CO

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

CANADIAN GUARANTY TRUST COMPANY

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

TO BANKS
LOAN & TRUST COMPANIES

We solicit the handling of any grain in which you may be interested. Write or wire us for information

BLACKBURN, MILLS & GRAHAM
GRAIN COMMISSION MERCHANTS
Established 1911. Licensed and Bonded
535 Grain Exchange WINNIPEG, MAN.

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended August 2nd, are estimated by the Monetary Times at $901,450, compared with $465,000 the previous week. The details are as follows:

**Bothwell, Ont.** July 31. Barn owned by F. Burr.

**Belleville, Ont.** July 30. Barn owned by David McAdam in Raddons Twp., including 500 bushels of grain. Loss partly covered by insurance.

**Batiscan, Que.** Aug. 1. Farm and buildings of Arthur Levanc. Loss $5,000.

**Charlottetown, P.E.I.** July 30. Living quarters of Charles Ross and Jim Lee, overhead cafe. Fatalities 2.

**Chatham, Ont.** Aug. 1. Home of Charles Lumley. Loss $300.

**Cobalt, Ont.** July 27. Rear of Bijou Theatre. Loss covered by Insurance.

**Dundas, Ont.** July 30. Business section. Loss between $8,000 and $9,000.

**Edmonton, Alta.** July 26. Shoe store of Messrs. Williams.

**Ennismore, Ont.** July 31. St. Martin's Catholic Church. Loss between $50,000 and $60,000.

**Evansburgh, Alta.** July 21. Sawmill and planing outfit of Bjornstad Bros. Loss $2,000.

**Fraser's Mills.** July 29. Two cottages owned by Mrs. A. Boileau Hull and Mr. John Gray.

**Ford, Ont.** July 26. Homes of James Raycroft. Loss $2,500.

**Ford City, Ont.** July 31. Barn of R. H. Evans, Riverside Drive.

**Hamilton, Ont.** Aug. 2. Premises of the City Rag and Metal Co., on Barton Street.

**Kenora, Ont.** July 29. Residence of M. Resky on 4th Street North. Insured.

**Kitchener, Ont.** July 27. House and barn of Joseph Scheurman. One fatality.

**Kitchener, Ont.** Aug. 1. Barn owned by A. P. Banneier in Wellesley Twp. Loss $3,500.

**Lac Frontier, Que.** July 31. Three tsores of Messrs. Lessard and Sons. Two hotels and three houses. Damage $100,000, partly covered by insurance.

**Lindsay, Ont.** July 31. Shingle mill of Mr. Staples. Cause spark.

**Moose Jaw, Sask.** July 27. Barn on dairy farm of F. Alward. Cause either a short circuit or overheating of an electric motor.

**Nanaimo, B.C.** July 31. Barn of Mr. Dominik Suilli. Cause spontaneous combustion.

**Nelson, B.C.** July 27. Blue Diamond pavilion. Loss $10,000. Mostly covered by insurance.

**Ottawa, Ont.** Prof. F. H. Sinclair's dance hall. Loss $21,000, partly covered by insurance.

**Plum Hollow, Leeds County, Ont.** July 26. The cheese factory of Plum Hollow. Cause overheated boiler. Loss $5,000, partially covered by insurance.

**Quebec, Que.** July 26. Rousseau's grocery store at St. Valier Street.

**Quebec, Que.** July 31. Sheds owned by Messrs. Germaine Lepine. Cause, small boy's cigarette. Loss $25,000, covered by insurance.

**Radville, Sask.** Barn and other outbuildings of Charles Leaf.

**River Herbert, N.S.** July 27. 150,000 feet of lumber, owned by W. F. Beatty of Amherst.

**St. Catharines, Ont.** July 31. Home of Mr. Thos. Barnes. One fatality.

**St. Perpetue, Que.** July 28. Parish Church. Loss $150,000. Insurance $35,000.

**St. Stephen, N.B.** Aug. 1. Garage owned by W. B. Sampson, including a number of motor cars. Loss $20,000 partly covered by insurance.

**Stratford, Ont.** July 28. The woollen mill and plant of Duftons, Limited. Cause, spontaneous combustion. Loss $75,000.

**Toronto, Ont.** July 28. R.C.Y.C. building owned by J. J. Taylor. Loss $2,000. Boat $7,000 or $8,000.

**Toronto, Ont.** July 31. Wagstaffe's brickyard. Cause overheated brick oven. Damage $500. Barber shop occupied by Hodgson and Quinn. Damage $350. Frame barn of William Rennie's. Loss $500. Frame barn of Conger Coal Co. Damage $400.

**Trout Mills, Ont.** July 29. Wm. Milne & Sons Lumber Co., The Union Lumber Co. and the Standard Planing Mills, Canadian Timber Co. and two houses occupied by Mrs. McCall and Mrs. Fred White. Cause, spark. Loss, $350,000 covered by insurance.

**Victoria, B.C.** .July 23. Amalgamated Veterans' Association over the P. Burns & Company's store.

**Victoria, B.C.** July 26. Residence of Dr. Holmes. Cause, overheated stove.

Beacon Hill Park. Grass fire.

**Windsor Sta.** July 27. Home of William Raycraft. Loss more than $2,000.

**Windsor, Ont.** July 31. A barn owned by Amos Washberg. Damage $400.

**Zealandia, Sask.** July 31. Four buildings, three business premises. Cause, explosion. Loss $35,000.

# Additional Information Concerning Fires

**Montreal.**—On the 12th instant a fire broke out at the corner of Lemoine and St. Helen Streets in the building occupied by the Peerless Cone Manufacturing Co. and others. Insurance: Peerless Cone Mfg. Co., on stock: Alliance of London $5,250; Yorkshire $5,000; Guardian $5,000. Total $15,250. Loss total. Karam Co. (Candies, etc.), on stock: Atlas $3,000; Rochester Und. $1,500; New York Und. $3,000; Union of Canton $2,000; Yorkshire $3,500. Total $13,000. Loss heavy. J. R. Labelle, 229 Lemoine (boots), on stock, smoke and water damage: Queensland $10,000; Union of Paris $7,500; Northwestern National $5,000; Dominion $5,000; Mount Royal $5,200; National Ben Franklin $2,500. Total $35,000. Loss about $10,000. On fixtures: Guardian $1,500. On building, 229 Lemoine St.: Queen $4,000. On building, corner St. Helen St.: Queen $5,000. Loss heavy.

**Port Alfred, P.Q.**—On the 8th instant a fire broke out in the yards of the Chicoutimi Pulp Company, starting at the extremity of one of the large piles of pulp in the yard which covered several acres. The following list of insurance companies said to be interested is supplied by the brokers: Aetna $25,000; Agricultural $15,000; American Equitable $20,000; British Crown $25,000; British General $25,000; Century $29,000; Columbia $35,000; Commercial Union $40,000; Employers' $35,000; Fire of Canada $15,000: General of Paris $25,000; Globe & Rutgers $50,000; Hartford $50,000; Home $75,000; Imperial Und. $25,000; Merchants Marine $25,000; National $5,000; National of Paris $15,000; New York Und. $50,000: North Brit. and Mer. $50,000; Phoenix of London $50,000; Rochester Und. $15,000; Loyal $50,000; Royal Exchange $50,000; Royal Scottish $15,000; Scottish Union $25,000; Union of Canton $25,000; Union of London $50,000; Yorkshire $25,000. Total $1,084,000. The property loss is estimated at $800,000 to $900,000.

**Lavoy, Alta.**—June 23rd. The barn belonging to John Moore was struck by lightning and damage caused to the amount of $4,500 with insurance of $1,000 in the Wawaenesa Fire Insurance Company.

# Canadian Failures

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended July 28, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | July 28 | July 21 | July 14 | July 7 |
|---|---|---|---|---|
| Ontario ....... | 19 | 21 | 18 | 13 |
| Quebec ........ | 14 | 33 | 18 | 21 |
| Manitoba ...... | 13 | 6 | 6 | 3 |
| Alberta ....... | 3 | 1 | 4 | 1 |
| Saskatchewan . | 1 | 2 | 2 | 6 |
| Brit. Columbia. | 6 | 1 | 2 | 2 |
| Nova Scotia ... | 4 | 2 | 5 | 2 |
| New Brunswick | 0 | 1 | 2 | 2 |
| Prince Ed. Is. . | 0 | 0 | 1 | 0 |
| Newfoundland . | 3 | 0 | 1 | 0 |
| Total ....... | 63 | 67 | 59 | 50 |
| 1921 ........ | 53 | 41 | 49 | 35 |

# Annual Reports

## BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIMITED

The British & Foreign Marine Insurance Co., Limited, in its statement for the year 1921 shows net premiums of £827,477. Claims were £203,353, and expenses £141,135, leaving a balance of £482,988 carried down. The balance sheet shows assets totalling £3,300,757, of which investments comprise £2,513,494, cash £274,253, and accounts due the company £469,895. The liabilities are as follows: Capital, £804,000; reserve fund, £1,000,000; balance profit and loss, £223,432; balance underwriting account, £482,988; underwriting suspense and re-insurance accounts, £403,803; accounts due by the company, £386,532.

In the profit and loss account there was a balance of £298,504 from 1920, and the balance of £622,861 from the underwriting account of that year was added, along with £101,429 from the 1921 interest account, making a total of £1,022,795.

After paying claims on account of 1920, dividend, etc., there remained the balance of £223,432 previously mentioned.

The company, which was organized in 1863, has been in the Canadian field since 1888. The chief agent here is Robert J. Dale of Montreal. Inland transportation and sprinkler leakage are the lines written here.

## ALLIANCE ASSURANCE CO., LIMITED

The Alliance Assurance Company, Limited, of London, England, which was established in 1824, has now completed 30 years of business in Canada. The chief agent here is Thomas D. Belfield, Montreal. The 1921 report of the Alliance shows that 3,412 life policies were written, bringing in new insurance of £2,016,887; the net new premiums in respect of this business were £87,973. The total premium income of the combined life account, after deduction of the premiums paid for re-assurance, was £1,175,105. The combined life and annuity funds at the close of the year amounted to £18,171,302.

Premiums in the sinking fund and capital redemption account were £65,760, and the fund at the close of the year had increased to £955,362.

The fire premium amounted to £1,966,478, a slight increase over 1920. Paid and outstanding claims were £966,849, and expenses and commissions were £899,541. After adjustment of the reserve for unexpired risks, a sum of £191,198 was transferred to profit and loss account. The fire insurance fund at the end of the year amounted to £2,286,592.

In marine account the premium income amounted to £550,819, showing a considerable decrease as compared with the previous year. Claims were £855,452, of which £172,117 was in respect of the underwriting account for 1921 and the balance in respect of previous years. The underwriting account for the year 1919 has now been closed by setting aside £100,000 as provision for further claims of that year, leaving a surplus of £57,463, which has been transferred to profit and loss. The marine fund is now £1,192,110.

In the miscellaneous accounts, including personal accident, employers' liability, etc., the combined premium income was £600,817, being £22,815 over the previous year. An amount of £85,331 was carried to profit and loss and the total funds at the end of the year were £847,519.

The total funds of the company are now £26,793,690. One of the notable features of the 1921 statement is a transfer to profit and loss of £250,000, which had been carried as an investment reserve, this being no longer necessary because of the appreciation of stock exchange securities.

The Alliance has conducted a large business in fire and casualty lines in Canada in recent years. Net premiums in 1921 totalled $714,111 and losses $476,445.

## NATIONAL CASUALTY CO.

Royal assent has been given to the Act incorporating National Casualty Company. The headquarters of the Company will be in Montreal. The capital is $500,000 with power to increase to $1,000,000. The Company will write fire, accident, automobile, sickness, guarantee, and burglary insurance. The general manager of the Company is S. M. Roberts, the directorate being composed of some well known Montreal business men.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 Invested in Canada

**Canadian Head Office**
MONTREAL
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

**FIRE, MARINE AND AUTOMOBILE**

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

**PATRIOTIC**
**ASSURANCE COMPANY LIMITED**

HEAD OFFICE FOR CANADA
**TORONTO**
(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

**Automobile--1922--Season**

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

**BRITISH EMPIRE FIRE UNDERWRITERS**

82-88 King Street East, Toronto
Assets Exceed $4,000,000

*Unexcelled Service*

**New Hampshire Fire Insurance Co.**

CANADIAN DEPARTMENT

17 St. John St. MONTREAL

R. deGrandpre, Manager.

Chief Toronto Agent George R. Browne.

Established 1869

FIRE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. H. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**
FIRE INSURANCE COMPANY
MONTREAL

**Fire Insurance at Tariff Rates**

**PALATINE INSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

| | |
|---|---|
| CAPITAL FULLY PAID - - - | $1,000,000 |
| FIRE PREMIUMS, 1920 - - - | $4,725,890 |
| TOTAL FUNDS - - - - - | $7,772,490 |

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
**COMMERCIAL UNION BUILDING, MONTREAL**
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.

**TORONTO OFFICE—60 KING STREET WEST**
Jones & Proctor Bros., Limited, Agents

**GLOBE INDEMNITY COMPANY, LTD.**

Liability Guaranteed by THE LIVERPOOL & LONDON & GLOBE Insurance Company, Ltd.

Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL.

DIRECTORS

J. GARDNER THOMPSON, Pres. LEWIS LAING, Vice-Pres.
James Carruthers, Esq. Hugh Lewis, Esq. T. R. Nelson, Esq.
Sir Alexandre Lacoste W. Molson Macpherson, Esq. A. Duncan Reid. Esq.
Sir Frederick Williams-Taylor.
R. E. PATTERSON, General Manager. Lewis Laing, Fire Manager.
Alexander Stewart, Agency Superintendent.

Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Mgr.
W G. Rich, Fire Superintendent

North West Provinces
(Paris Building, Winnipeg).
C. N. Richards, Local Mgr.
L. G. C. Wright, Asst. Local Manager

Maritime Provinces Branch: (118 Prince William St., St. John, N. B.),
J. Cecil Mitchell, Local Manager.

*"A CANADIAN COMPANY"*

***Represent One Company!***

This Company Issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

**THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY**

LUMSDEN BUILDING, TORONTO, ONTARIO

1828

**The Union**

**Fire Insurance Company, Limited, of Paris, France**

| | |
|---|---|
| Capital fully subscribed, 50 p.c. paid up .................................. | $ 4,000,000 |
| Fire and General Reserve Funds .................................. | 10,398,000 |
| Available Balance from Profit and Loss .................................. | 148,167 |
| Net premiums in 1920 .................................. | 12,975,866 |
| Total Losses paid to 31st December, 1920 .................................. | 123,000,000 |

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

# New Incorporations

Authorized capital of $5,227,600 is represented by companies whose incorporations were reported to the Monetary Times during the week ended July 29, compared with $18,492,000 the previous week. A comparative summary by provinces is as follows:—

| | Week ended July 22 | Week ended July 29 |
|---|---|---|
| Dom. . . | $ 4,029,000 | $1,275,000 |
| B. C. . . | 1,860,999 | 390,000 |
| Man. . . | ........ | 360,000 |
| N. B. . . | ........ | 54,800 |
| Ont. . . | 10,630,000 | 2,590,000 |
| Que. . . | 468,000 | 557,800 |
| Alta. . . | 1,385,000 | ........ |
| Sask. . . | 120,000 | ........ |
| | $18,492,000 | $5,227,600 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—

Montreal Professional Baseball Association, Limited (Theodule Bernard) Montreal, $25,000; Bridge River Development Co., Limited (Louis Philippe Crepeau) Montreal, $500,000; Montreal, $50,000; The D. J. Moore (Frank Breadon Common) Montreal, $50,000; The J. D. Moore Compony, Limited (Saumarez Carmichael) $100,000; Harmer-Knowles Motor Truck Company, Limited (Molyneux Lockhart Gordon) Toronto, $150,000; York Produce Company, Limited (John James Craig) Montreal, $30.000; Deutz & Ortenberg, Limited (Michael Arthur Phelan) Montreal, $50,00; United Counties Engineering Co., Limited (William Louis Scott) Montreal, $250,000; Fairchild Aerial Surveys Company (of Canada), Limited (Frank Breadon Common) Grand Mere, $100,000; Nestle's Food Company of Canada, Limited (John Flournoy Montgomery) Chesterville, $5,000; Ionic Investment Company, Limited (William Alfred James Case) Bobcaygeon, $15,000.

### Provincial Companies

**Ontario.** Babayans, Limited (Levon Babayan) Toronto, $250,000; Clatworthy Lumber Co., Limited (Arthur John Clatworthy) London, $40,000; Deegan Shoe Store, Limited (John William Deegan) North Bay, $40,000; Electric Lighting Products, Limited (James Aitchison) Toronto, $40,000; Evershot Chemical Company (Thomas Herbert Barton) Toronto, $200,000; Farms Development, Limited (Charles Herbert Croft Leggott) Toronto, $250,000; Gunns' Athletic Ossociation, Ltd., (John Alexander Gunn) Toronto, $2,500; Hinsperger Harness Company, Limited, Sault Ste. Marie, $125,000, (Louis Hinsperger); Inter City Forwarders, Limited (Hugh Jean McKenna) Hamilton, $40,000; The Moore Construction Co., Limited (Robert Burns Moore) Windsor, $50,0000; Mount Forest, $25,000; North Bay Limited (George Perry Bateman) Mount Forest, $25,000; North Boy· Canadian Pacific Employees Club, Limited (Richard Tyner) North Bay, $40,000; Novelty Reed Manufacturing Co., Limited (Leo Abraham Maldaver) Toronto, $100,000; Ogilvie, Lochead, Limited (James Aloysius Ogilvie) Brantford, $200,000; Ontario General Omnibus Company, Limited (James Walloce Butters) Toronto, $600,000; Rash Realty, Limited (Harry Rash) Toronto, $40,00; Richmond Theatre, Limited (Hilliard Brooke Bell) Toronto, $50,000; G. F. Sterne & Sons, Limited (George Francis Sterne) Brantford, $250,000; Thunder Bay Paper Company, Limited (George Wilson Mead) Port Arthur, $100,000; Timlin Point Realty and Development Co., Limited (Newton Manly Young) Toronto, $45,000; The H. G. Tod Company, Limited (William Douglas) Toronto, $40,000; Toronto China & Glass, Limited (John Cather Boyle) Toronto, $40,000.

**British Columbia.** Ben Wade (Canada) Limited, Vancouver, $20,000; Loughboro Cedar o. Ltd., Vancouver, $250,000; Vancouver Construction Co. Ltd., Vancouver, $20,000; Powdered Milks, Ltd., New Westminster, $100,000.

**Manitoba.** Regent Theatre Co., Ltd. (Samuel Weiner) Winnipeg, $10,000; Manufacturers' Outlet Limited (George Margolius) Winnipeg, $50,000; Haddon's Stationery Limited (George Peterkin MacLeod) Brandon, $20,000; Norwood Community Laundry Limited (William H. Tait) Saint Boniface, Man., $20,000; The Andews Drug Company, Ltd. (Arthur Thornton Andrews) Elgin, $10,000; Walsh Grain Company, Limited (William Henry Walsh) Winnipeg, $20,000; The United Cartage Co. Limited (James Kerr) Winnipeg, $10,000; The United Farm Merchandisers, Limited (Leifu Oddson) Elm Creek, $20,000; Western Shipping Company, Limited (Norman A. Rule) Winnipeg, $50,000; Max Hoffman and Company Limited (Sophia Hoffman) Winnipeg, $100,000; The House of Fashion Limited (Michael Stranger) Winnipeg, $50,000.

**New Brunswick.** Crown Beverages, Ltd., (Herman E. Wiezel) St. John, $4,900; Margolian Flatto Co. Ltd., (Jacob Margolian) St. John, $49,000.

**Quebec.** Simard & Freres, Limitee (Dydime Simard) Jonquiere, $20,000; Sta-Brite Products, Limited (John MacNaughton) Montreal, $20,000; St. Onge & Cie, Limitee (J. Cyrille Alexandre St. Onge) Amos, $99,900; Auclair Garage, Limited (Eugene Lamontagne) Montreal, $30,000; Western Realties, Limited (Lazarus Miliman) Amos, $99,900; Auclai Garage, Limited (Eugene Lamontagne) Montreal, $30,000; Western Realties, Limited (Lazarus Millman) Montreal, $49,000; The Shoemen's Exchange, Inc. (Curly Hoffman) Montreal, $15,000; Southern Realties, Limited (Lazarus Miliman) Montreal, $20,000; Northern Realties Limited (Lazarus Miliman) Montreal, $20,000; The King Kid Shoe Company, Limited (Napoleon Fortin) Montreal, $20,000; La Compagnie Colombienne de Shawinigan Falls, Limited (Albert Gigaire) Shawinigan Falls, $49,000; Credit Provincial Limited (Auguste Globensky) Montreal, $20,000; Munro Coal Company, Limited (Henry Weinfield) Montreal, $20,000; La Compagnie Rurale de Lumiere et Pouvoir Limited, Rural Light & Power Co., Ltd. (Robert Lincourt) Saint Guillaume d'Upton, County of Yamaska, $45,000.

# New Industries

A new industry known as the Franco-American Company has been established at St. Johns, Que., where they are erecting a large plant, which covers an area of 300 by 200 feet. The company will employ 60 hands at the start and expects to have 200 working within a short time. The company is the first of its kind in Canada, the principal work being dyeing and finishing of all kinds of textiles.

London's newest industry will be Sterilized Egg, Limited, a company which has just been granted a provincial charter for $100,000. It is headed by Dr. A. Roy Routledge and has secured the Canadian rights for manufacture of equipment which it is claimed will keep eggs fresh for two years.

An exemption from taxes for ten years has been granted by the city of Lachine, Que., to the Linde Refrigerating Co. which is to build a plant in that city. The company will commence with a staff of 50 men.

A new company known as Stanley and Aylward, Ltd., will commence the manufacture of silverware at Kingston, Ontario. The company will commence operations immediately.

## BROMPTON'S POSITION

### Liquid Reserve Should Be Built Up, Says Engineer In Special Report

A special engineer's report on the physicial condition of the Brompton Pulp and Paper Company, Ltd., has just been made by R. O. Sweezy, consulting engineer for Greenshields & Company, members of the Montreal Stock Exchange. In a letter to shareholders accompanying the report, the latter firm state that, having been interested in the original purchase of Brompton common stock of the general mortgage 6 per cent. bonds, due 1939, and of the eight per cent. convertible 20-year mortgage bonds, due May 1st, 1941, they have made this independent investigation.

The report is a comprehensive affair, and is going out to shareholders of the company in pamphlet form comprising a dozen pages.

### Earning Power

Mr. Sweezy's covering letter summarized the features of his findings. He says that there is no reason to doubt the company's ability to earn from $1,250,000 to $1,750,000 yearly under normal conditions. At present working capital is depleted by shrinkage in inventory values, but only about half the working capital that was necessary in 1920 should now be ample with raw materials, as they are to-day. The building up of substantial liquid reserve should be the aim of the company during the next couple of years. Taking as a basis figures laid down by the Federal Trade Commission of the United States in 1917, showing Pulp and Paper Mills set down at $50,000, per daily ton capacity for finished paper product or for chemical pulp, Mr. Sweezy allows $40,000 per daily ton of paper instead of 1917 valuation values groundwood at $8,000 per daily ton capacity and makes the following valuations:

| | |
|---|---|
| Timberlands ...... | $10,900,000 |
| 360 tons at $40,000 | 14,400,000 |
| 50 tons at $8,000 .. | 400,000 |
| Total net value .... | $25,700,000 |

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By order of the Board.
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# Canada's Trade Still Declines

### Twelve Months' Total is Lower by $718,000,000 from 1921—Imports from Several Countries Increase —Comparison with Figures for Two Previous Years

Canada's trade for the twelve months ending June 30, 1922 shows a considerable decrease from the same period during 1921 and also during 1920. The 1922 total is lower by about seven hundred and eighteen million dollars from the previous year's total, and nine hundred and ninety million dollars from the 1920 total.

Exports to the United Kingdom show a considerable increase over the imports from that country, but on the other hand, exports to the United States show a decrease as compared with the imports from that country. In the import columns there are several increases over the previous year, noticeably among the following countries; Australia, Argentine Republic, Mexico, and Roumania. Imports from British West Indies show a decrease of two million from 1921. Several other countries show a decrease noticeably Cuba, which is down by about fourteen million dollars.

The only large increase in exports was that of Japan, which is up by about ten million. Hong Kong and Mexico show minor increases. Exports to Italy are down by about forty-eight million dollars from the previous twelve months.

A comparison of Canada's trade for the twelve months ending June 30, 1920, 1921 and 1922 is given below:—

**SUMMARY OF THE TRADE OF CANADA**

1.—Imports and Exports of Canada by Main Groups.

| Main Groups | Twelve Months ended June. 1920 | 1921 | 1922 |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION | $ | $ | $ |
| Agricultural and Vegetable Products | 275,667,062 | 232,360,326 | 162,657,774 |
| Animal Products | 98,301,938 | 49,657,622 | 46,405,244 |
| Fibres and Textiles | 284,106,588 | 185,695,449 | 147,418,953 |
| Wood and Paper | 47,270,940 | 53,447,209 | 35,075,002 |
| Iron and Its Products | 209,223,205 | 212,122,473 | 110,837,620 |
| Non Ferrous Metals | 58,289,184 | 47,503,323 | 30,561,182 |
| Non-Metallic Minerals | 133,709,601 | 205,190,994 | 125,428,075 |
| Chemical Products | 35,150,769 | 33,278,276 | 25,044,015 |
| Miscellaneous | 68,496,790 | 66,056,004 | 48,405,452 |
| Total Imports | 1,210,216,377 | 1,085,311,676 | 731,833,317 |
| Dutiable Goods | 791,040,245 | 750,352,795 | 483,352,604 |
| Free Goods | 419,176,132 | 334,958,881 | 248,480,713 |
| Duty Collected | 204,801,866 | 152,835,722 | 124,580,188 |
| EXPORTS, (CANADIAN) | | | |
| Agricultural and Vegetable products | 386,828,579 | 479,668,402 | 322,949,636 |
| Animal Products | 296,072,576 | 179,087,975 | 130,913,823 |
| Fibres and Textiles | 35,619,828 | 12,920,274 | 4,813,472 |
| Wood and Paper | 246,216,959 | 256,303,953 | 189,305,091 |
| Iron and Its Products | 82,844,740 | 63,030,356 | 29,745,491 |
| Non-Ferrous Metals | 56,427,624 | 39,828,473 | 29,822,565 |
| Non-Metallic Minerals | 34,746,848 | 36,014,610 | 21,279,679 |
| Chemical Products | 22,413,203 | 17,028,058 | 9,333,367 |
| Miscellaneous | 71,461,742 | 29,454,721 | 13,491,865 |
| Total Exports (Canadian) | 1,232,632,099 | 1,113,336,822 | 751,654,994 |
| Foreign Exports | 43,679,443 | 16,809,649 | 13,987,697 |
| Total Exports | 1,276,311,542 | 1,130,146,471 | 765,642,691 |

2.—Imports from and Exports to United Kingdom and United States.

| Main Groups | Twelve Months ended June, 1922. Imports for Consumption From U.K. | From U.S. | Exports (Canadian) To U. K. | To U.S. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Agr. & Veg. Products | 24,681,173 | 80,546,542 | 201,872,929 | 41,330,680 |
| Animal Products | 3,082,363 | 35,473,418 | 65,673,366 | 48,628,618 |
| Fibres & Textiles | 55,773,749 | 69,310,027 | 1,031,888 | 2,275,460 |
| Wood and Paper | 2,630,052 | 30,884,219 | 17,629,473 | 154,712,659 |
| Iron & Products | 9,169,767 | 100,484,166 | 5,248,281 | 4,849,981 |
| Non-Ferrous Metals | 2,582,941 | 26,244,251 | 5,988,607 | 16,264,869 |
| Non-Metallic Min'ls | 5,931,591 | 105,635,030 | 2,046,576 | 12,569,827 |
| Chemical Products | 3,215,096 | 18,563,454 | 1,134,056 | 5,659,538 |
| Miscellaneous | 9,508,778 | 34,399,772 | 1,213,383 | 9,106,542 |
| Total Trade | 116,576,410 | 501,540,869 | 301,838,559 | 295,398,203 |

3—Imports and Exports of Canada by Principal Countries.

| Countries | Twelve Months ended June. 1920 | 1921 | 1922 |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION | $ | $ | $ |
| 4 | | | |
| United Kingdom | 177,866,855 | 176,574,292 | 116,576,410 |
| Australia | 1,356,071 | 881,701 | 1,237,574 |
| Bermuda | 58,256 | 90,601 | 118,352 |
| British East Indies | 18,579,515, | 11,571,246 | 9,332,580 |
| British Guiana | 7,135,144 | 10,184,677 | 5,308,999 |
| British South Africa | 732,838 | 107,763 | 206,615 |
| British West Africa | 183,703 | 32,139 | 32,829 |
| British West Indies | 13,577,057 | 11,541,762 | 11,048,653 |
| Hong Kong | 4,524,030 | 2,523,016 | 1,856,854 |
| Newfoundland | 2,635,160 | 2,345,589 | 1,377,771 |
| New Zealand | 3,782,957 | 3,208,614 | 1,778,939 |
| Other British Empire | 1,386,961 | 2,447,082 | 1,376,851 |
| Argentine Republic | 4,179,133 | 1,857,837 | 2,649,531 |
| Belgium | 2,252,773 | 4,377,255 | 4,061,451 |
| Brazil | 2,532,820 | 1,660,703 | 1,513,315 |
| China | 1,654,535 | 1,689,047 | 1,260,597 |
| Cuba | 27,905,722 | 24,200,669 | 10,231,903 |
| France | 15,949,196 | 16,419,070 | 12,336,854 |
| Germany | 292,478 | 1,822,872 | 1,062,598 |
| Greece | 951,095 | 780,008 | 944,110 |
| Italy | 1,486,040 | 1,365,076 | 1,649,793 |
| Japan | 15,010,829 | 9,528,345 | 7,889,175 |
| Mexico | 2,568,460 | 2,598,902 | 4,412,121 |
| Netherlands | 2,935,888 | 4,126,691 | 4,330,127 |
| Norway | 667,629 | 457,337 | 433,631 |
| Roumania | | 688 | 21,978 |
| Sweden | 396,719 | 542,055 | 306,064 |
| Switzerland | 12,050,595 | 11,278,255 | 8,619,786 |
| United States | 860,419,157 | 766,394,938 | 501,540,869 |
| Other Foreign Countries | 27,144,761 | 14,702,546 | 17,419,987 |
| Total Imports | 1,210,216,377 | 1,085,311,676 | 731,833,317 |
| EXPORTS (CANADIAN). | | | |
| United Kingdom | 136,351,837 | 306,775,630 | 301,838,550 |
| Australia | 11,788, 845 | 17,115,654 | 12,200,468 |
| Bermuda | 1,397,611 | 1,375,594 | 1,013,567 |
| British East Indies | 6,400,185 | 6,102,325 | 2,167,656 |
| British Guiana | 3,316,318 | 3,528,458 | 2,199,713 |
| British South Africa | 10,526,963 | 13,073,408 | 4,092,707 |
| British West Africa | 1,140,289 | 468,875 | 125,279 |
| British West Indies | 11,916,204 | 12,446,010 | 9,577,407 |
| Hong Kong | 1,891,700 | 1,466,423 | 1,618,650 |
| Newfoundland | 17,998,802 | 14,247,384 | 9,067,466 |
| New Zealand | 8,704,189 | 10,559,178 | 3,951,717 |
| Other British Empire | 5,337,642 | 1,561,001 | 1,013,040 |
| Argentine Republic | 6,130,749 | 7,628,386 | 3,289,645 |
| Belgium | 35,797,469 | 35,306,621 | 12,298,049 |
| Brazil | 3,029,154 | 3,334,969 | 1,055,556 |
| China | 7,388,237 | 4,220,729 | 2,005,581 |
| Cuba | 6,617,569 | 5,675,750 | 4,090,399 |
| France | 56,732,019 | 25,354,238 | 10,403,873 |
| Germany | 2,041,648 | 8,033,625 | 5,645,858 |
| Greece | 38,520,335 | 10,329,505 | 7,440,292 |
| Italy | 13,416,791 | 60,503,986 | 12,863,393 |
| Japan | 8,367,835 | 6,402,954 | 16,943,963 |
| Mexico | 503,619 | 1,146,248 | 1,544,864 |
| Netherlands | 4,643,060 | 22,280,556 | 8,838,542 |
| Norway | 6,037,089 | 3,603,060 | 2,702,152 |
| Roumania | 13,380,739 | 1,558,561 | 14,198 |
| Sweden | 5,876,724 | 4,141,441 | 1,135,173 |
| Switzerland | 1,473,685 | 1,389,013 | 377,304 |
| United States | 488,959,165 | 501,933,266 | 295,398,203 |
| Other Foreign Countries | 16,945,627 | 21,794,941 | 16,639,026 |
| Total Exports | 1,232,632,099 | 1,113,336,822 | 751,654,994 |

## THE WIRELESS FIELD

The policy of the CanadianGovernment is to get out of the commercial end of wireless telegraphy, to which it was to some extent committed as a war exigency. It will, of course, maintain such wireless installations as are an aid to navigation.

One of the largest wireless stations in Canada, that at Barrington Passage, N. S., will be closed in the near future. This follows en the similar action taken by the British Government with regard to the Admiralty medium power radio station at Bermuda, which was closed on July 1. As a consequence, the commercial service between Barrington and Bermuda has been suspended, and, as the Government has no other use for Barrington, it will be closed. Both were war stations, having been erected in 1915 as part of the chain of naval radio stations extending from St. John's Nfld., to Demerara, British Guiana, Barrington acting as the connecting link between St. John's and Bermuda.

The closing of Bermuda and Barrington marks the termination of the North Atlantic chain of naval radio stations, St. John's, Jamaica and Demerara having been closed by the Admiralty in June. The three radio direction finding stations at Cape Race, Canso and Halifax, erected during the war, will be retained as a permanent part of the "aid to navigation" service of the Department of Marine and fisheries.

## BIG CABLE ORDER

At the meeting of the Ottawa Hydro-Electric Commission held on July 29th, the contract for 23,000 feet high tension cable and 16,000 low tension cable was awarded to the Standard Cable Company of Montreal, at a price of $54,500. The tenders were in bulk and the tender price of the Standard Cable Company was $500 lower than that of the Eugene Phillips Company.

## BUY B. C. LUMBER

Five million feet of British Columbia and not Oregon or Washington lumber has been bought by the Montreal Harbor Commissioners it is announced by Premier Oliver. Reports in San Francisco newspapers stated that the Montreal order was going to American Mills and Premier Oliver immediately took the matter up with Premier McKenzie King at Ottawa.

The result is the message from Premier King saying that the Montreal Harbor Commission has contracted for the purchase of five million feet of British Columbia lumber.

## IRRIGATION CONVENTION

Problems affecting the irrigationist were discussed at the opening session of the 16th annual convention of the Western Canada Irrigation Association in Maple Creek, Sask., on July 27. Much interest was evidenced in the feasibility of pumping water from streams in Western Canada for irrigation purposes. F. W. Hanna, general manager of the Canada Land and Irrigation Company, told the delegates present he had two plants located on the Bow River which irrigated 100 and 170 acres at a cost of approximately $15 per acre. Kerosene and natural gas power is used to operate the pumps.

It was announced that $15 an acre was a cost much too high to be born by any but intensive crops, although cases were reported during the discussion where pumping at $15 an acre had produced crops worth $30 an acre when adjoining fields produced nothing.

An appeal for greater diversity of irrigated crops was made by Don H. Bark, Natural Resources Department, Canadian Pacific Railways.

Immigration problems were discussed by Robet J. Stead, director of publicity, federal Government, and an outline of soil survey as carried on in Saskatchewan was given by Prof. Roy Hanson, of Saskatchewan University.

## NEW AUTOMOBILE PLANT

The Paige Detroit Automobile Company have leased a large factory in Walkerville, Ont., where this fall they will start manufacturing a Canadian Paige car.

## OMNIBUS COMPANY FORMED

The incorporation of the Ontario General Omnibus Company, Limited, at a capitalization of $600,000, is recorded. The head office is to be at Toronto. The incorporation of the company, in addition to giving the incorporators power to control real estate, permits them to deal in motor cars, carry out express deliveries, act as warehouse operators, wharfingers, and to manufacture steam and electric engines. The incorporation also provides that subject to "any statute in that behalf for the time being in force," the company may carry on a business of running motor trucks and omnibuses of all kinds at such 'places as the company may see fit, and to acquire from any municipality, corporation or government any fanchise or right to operate motor trucks or motor busses or vehicles which can or may be operated, carrying or transporting passenges, freight, goods, waes, and mechandise for hire.

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## CATTLE SHIPMENT TOO COSTLY

### Cannot Compete With Dead Meat Trade, Allege British Farmers in Recent Statement

The National Farmers' Union of the United Kingdom in a memorandum draws attention to the figures given in the British House of Commons, in answer to questions which, they state, are confirmation of figures given by them recently, showing that it costs 3d a pound to transport live meat to this country from Calgary, in excess of the corresponding charge for chilled meat. "According to these official data a vessel capable of carrying about three thousand tons of dead meat, if properly fitted, could carry from six hundred to one thousand head of live cattle. In other words, the shipping accommodation required for the transport of live meat is more than ten times that required for the transport of dead meat.

"The comparison of the actual costs of transport at current rates is equally instructive. The freight rate for chilled meat is given officially at £6 15s per ton, or less than ¾ d per lb., whereas the corresponding freight rate for live cattle, inclusive of fodder and attendance on the voyage, is no less than £14 per ton live weight, that is about £28 per ton dead weight, or 3d. per lb. of beef.

"That is to say, the cost of transporting beef on the hoof is more than four times that of transporting dead meat, and where the cattle are brought over in store condition the comparison would be still less favorable to this form of trade owing to the higher overhead charges per pound of meat."

"In the face of such facts," continues the statement, "confirmed equally by business farmers in Canada and by official inquiries in this country, it is impossible to imagine that Canada will continue to employ such uneconomic mode of shipping her produce. The attempt to divert Canadian trade into this channel by making a special exception to our policy of requiring all imported cattle to be slaughtered at the port of landing in favor of Canada, can offer no immediate advantage to the British meat consumer, but must be to his ultimate marked disadvantage owing to the disastrous effects of such a step upon the breeding industry of this country."

## ALBERTA TELEPHONES

Contracts for 1,100 miles of rural telephone line construction has been awarded by the provincial telephone department, comprising the second instalment of the government's program for the 1922 season. The mileage represented in these contracts, six in number, is spread over all parts of central and southern Alberta, and the total expenditure involved will be about $125.000.

The contractors to whom the work has been awarded are James Mohler, A. McGregor, J. S. Glover, R. Ramshaw, N. L. Campbell, and H. E. Hamel, most of whom have had previous contracts with the department. Work on the several contracts is beginning at once and will be continued into the fall until finished.

It is expected that the 1,100 miles of new lines will almost or entirely complete the work to be done this year in the way of rural telephone construction. Some 1,400 miles of similar construction has already been done on previous schemes, for which contracts were given in the early part of the season and the cost of which was about $150,000.

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## WANT COAL CARGOES

Not since the war has Sydney harbor been so full of shipping clamoring for coal as it is at present. Almost every merchant flag in the world is seen among the mastheads waiting for fuel. Sydney piers are working twenty-four hours a day. Double shifts have been put on the steamshovels at the big coal bank at Glace Bay, to load coal trains for Sydney. Traffic on the Sydney and Louisburg Railway is consequently becoming heavy and railroad employees are making big time again for the first time since 1920.

# Municipal Finance

**Belleville, Ont.**—The tax rate for the city has been struck at 38 mills on the dollar. The general rate is 23 4-10 mills, while the public school rate has been increased from 8 to 9 mills. The total rate is 4-10 mills higher than last year. The estimated expenditures for the year amount to $753,000.

**Calgary, Alta.**—Deficits in both the hospital and the street railway departments amounting to approximately $30,000, for the first six months of this year, have taken place according to the semi-annual report of all departments of the city, issued by the City Comptroller W. C. Wood. A falling off in revenue at the hospital caused a deficit there of $11,911. The deficit in the street railway department, amounting to $18,073 was also caused to a large extent, to a falling off in revenue.

However, a healthy surplus in both the water works and the electric light departments is shown for the six months ending June 30th. In these two departments the city made a profit of $34,445. Although a reduction was put into effect in the electric light rates, a surplus of revenue over expenditure is shown in this department of $11,427. With a surplus revenue over expenditure of $23,017 the waterworks department made even a better showing than the other utility.

**Pembroke, Ont.**—The tax rate for the present year has been struck at 46 mills on the dollar.

**Esquimalt, B. C.**—At a meeting of the council a statement of the taxes and rates collected was presented, which was as follows: Current taxes—General rate; amount levied, $85,121; collected, $71,652; percentage, 84.17, Sewer rates and rentals: amount levied, $18,155; collected, 14,326; percentage, 78.91. Arrears: outstanding at December 31, 1921, $11,113 collected, $2,722; percentage, 24.49. Delinquent: outstanding at December 31, 1921, $8,955; collected, $2,997; percentage, 33.47.

**Burlington Ont.**—The tax rate for 1922 will be 47 mills on the dollar, a decrease of 2 mills from last year.

**Victoria, B. C.**—According to the assessment on which this year's taxes will be based, the value of improvements is approximately $27,000,000. The assessments on land alone aggregate $38,726,552. The mill rate this year is 32.06 and as one third of the improvements are taxable under the present year's policy of the city council, the total amount taxable is $47,715,102, according to figures given out by the City Treasurer, Edwin C. Smith.

The net revenue obtainable on that basis is $1,529,746 plus a frontage tax totalling $104,761 making the total amount taxable on real property alone $1,634,517.

This is, roughly, $200,000 more than was available last year, when the taxes charged amounted to $1,415,030 altogether. This result is accomplished in spite of the fact that assessments on land were reduced by the Court of Revision this spring by nearly $6,000,000.

**Wingham, Ont.**—The 1922 tax rate will be 42 mills on the dollar. This is an increase of 14 mills over last year's rate. The increase has been partly due to the fact that the town has ben carrying an overdraft of $7,081 for the past two years, and which calls for an additional 6½ mills to meet both principal and interest.

## WILL SELL GAREAU ASSETS

### Creditors' Meeting at First Favor Tender Received, Then Change its Mind

An offer of $190,000 for the business and assets of L. A. Gareau. doing business under the name of the English & Scotch Woollen Company, in bankruptcy, was rejected at a meeting of the creditors of the company in Montreal on July 24. It was decided that the security offered was not sufficient, and the business is still for sale. The trustees Gordon W. Scott, of the firm of P. S. Scott, chartered accountants, is ready to receive further offers for its purchase.

**Proposed New Company**

Gordon W. Scott, trustee, was elected chairman of the meeting. About 40 creditors were represented. The trustee informed the meeting that he had received a tender for the sum of $180,000 and that this tender had been increased to $190,000. The terms of payment were one-third cash, and the balance in two installments of six and twelve months each from date of acceptance of tender. The tenderer proposed to form a limited liability company with a closed bond issue of $250,000, and deliver the entire issue to the trustee these bonds to be repayable to the tenderer upon the following terms and conditions:

(a) Sixty thousand dollars par value of bonds to be delivered with first payment of $60,000, which meant immediately, as this first payment is a cash payment.

The tenderer adds: "With reference to the balance of the bonds. Which I am depositing with you as security, you will deliver these, or cause them to be delivered, to me or my nominees on payment by or from them of such sums as these bonds are sold for, but not in any case are you called upon to deliver a bond unless you have received $90 per $100 bond."

It was also stated by the tenderer that he was agreeable to the trustee countersigning all purchase orders in excess of $200. the purchases which were not thus to be countersigned not to be over $1,000. He further agreed that all cheques should be countersigned by the trustee.

**Favorable Vote**

After considerable discussion, it was moved by J. A. Schwartz, seconded by M. Ryan, that the offer be accepted. H. P. Charlton and C. E. Hardie were appointed scrutineers, and, on a vote being taken, it was found that of the credits present votes to the value of $265,000 had been registered in favor of the offer while claims to the value fo $107,066 were against the offer being accepted. The total of proven claims is $1,100,000.

When the question of making the vote in favor unanimous arose, one creditor for a large amount made strenuous objection on the ground that there was insufficient security entailed. The trustee, therefore, suggested that the tender be informed that the sum of $190,000 in cash, or $60,000 in cash with marketable securities for the balance must be in the hands of the trustee within one month, otherwise the trustee and inspectors would proceed to speedy liquidation of the business. This proposition met with the unanimous approval of the meeting, one creditor for a large amount stating that he was satisfied he would receive fully as large a dividend as he would have if a secured tender for $190,000 was received, and that, owing to the manner in which the trustee had run the business during the past year, he had already received more in dividends than he had expected when the business went into liquidation.

## ATLAS GOLD MINES ACTION

### Want Accounting By President and Treasurer, Following Report By Special Auditor

Through a writ issued by the Ontario Courts an action has been entered by the Atlas Gold Mines Ltd., against Alexander M. Bilski, David S. Friedman, and Simons, Agnew & Co. The action is for an accounting by the defendant, Bilski, of the moneys received and disbursed by him as treasurer and president of the company and for an order directing Bilski to make up and deliver to the company, as ordered at a meeting of the shareholders, a financial statement showing all monies received by him from and on behalf of the company and all disbursements made by him therefrom and for production of vouchers of all disbursements or payments by Bilski to the company, found by the company's auditor to have been received by him and either not accounted for, or not paid over to the company, or retained by him improperly and without authority, as per the report of Osler Wade, chartered accountant, dated May 11th, 1922, presented to the Special General Meeting of the shareholders and supplementary report of the said Osler Wade, auditor of the company, dated June 22nd, 1922. The amount claimed is $40,343.

**Allege False Returns**

A declaration is asked that Bilski made false returns and false reports to the company by reason of which he received certain moneys improperly and illegally, and for an order for payment of same.

A declaration is also asked that Bilski obtained from the company the issue to him of 100,000 shares in settlement of a claim for debt but that the company was not indebted to him but he was indebted to it and that such issues of shares was procured in violation of his duties as director and officer of the company and was fraudulent and void.

Damages are asked from the defendant for the legal expense, cost and other loss incurred by the company on account of his alleged neglect and refusal to keep account and to make up and render same and to call meetings.

The action against Simons Agnew is for an injunction restraining the defendants from transferring or causing to be transferred to defendant Friedman 60,000 shares hypothecated with Simons, Agnew & Co., alleged to be part of the 100,000 shares alleged to have been obtained fraudently, and for an injunction preventing Friedman from receiving these shares.

Action has also been entered against Alexander M. Bilski by Abraham Singer representing himself and all other members of the Atlas Gold Mines Ltd.

## AUTHORITY OF COMPANY'S OFFICIALS

### Solicitor Right in Believing They Had Power to Engage Him, Says Court

A solicitor having been retained to incorporate certain joint stock companies and to purchase timber limits, differences arose as to payment of his account, the matter being submitted to an arbitrator who found that the Company was liable for the fees of the solicitor.

On a motion to Court Justice Orde said that the sole question to be determined was, whether or not Smyth was retained by the company. It was contended for the company that the authority of its president and secretary-treasurer to retain Smyth must be strictly proved.

**Solictor Upheld**

The learned judge said that he had examined those portions of the evidence and exhibits which were relied on by counsel, and had come to the conclusion that the arbitrators' award ought not to be disturbed. In the circumstances, Smyth was entirely justified in believing that the company's president and secretary were acting with full authority and that they so represented themselves both orally and through the correspondence. Their instructions, as the responsible executive officers of the company, given to Smyth from time to time, must also be held to have been given with its full authority.

**Principle of Agency**

The principle, which has been so clearly laid down, that the burden of proof lies upon him who seeks to establish the agency and that the authority of the agent must be strictly proved, can apply fully only where the person sought to be charged as a principal is an individual. As a corporate body must necessarily act through the medium of others who represent the corporate entity merely as agents, no matter what office they hold, there must be many cases where the authority of the executive officers of a company must be assumed if the subject matter is such as would ordinarily come within the scope of their duties.

## VALIDITY OF COMPANY CONTRACT

In the case of Shaw v. Hyde, recently reported from a British Columbia County Court, it was held that goods which were sold to a company while its name had been removed from the register of companies and before its name was restored thereto, were sold to the company as such and not to the individual shareholders and directors, especially since all parties were ignorant of the fact that the company's name had been struck off the register. After its restoration to the register of companies the company went into bankruptcy and this action as stated by Judge Swanson was merely an attempt to get at the assets of the only solvent shareholder to make her pay for the company's debt.

In dismissing the action against the solvent shareholder and deciding that the insolvent company was liable, His Honor said: "It is because the plaintiff has concluded that the company in its corporate capacity is unable to pay and because one indivdual member is the only one in the whole company who is financially in a position to liquidate this debt." and therefore the company, though technically not in existence, was held liable under the circumstances on the contract

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## CITY CANNOT RAISE TAXES

### Appeal of Firms is Successful Against Windsor's Effort to Tax Bonussed Industries

The action of the Windsor City Council in increasing the amount of taxation on property exempt under bonus bylaws was reversed by the Court of Revision on July 28. as it is a question of law, the city it is expected, will undoubtedly appeal the finding to County Judge J. J. Coughlin for a ruling. The amount involved totals thousands of dollars, and the case is in respect to companies enjoying total exemption. The court decided that companies enjoying fixed exemption, pay all rates on the proportionate value of business assessment covered by fixed assessment.

The decision affects some of the leading industries in the Border Cities, and will have a far reaching influence in future instances. The concerns directly interested and represented at the hearing argued their cases through their legal representatives.

When the court opened, Assessment Commissioner Alex. Black stated that the question was whether the business assessment of firms which had exemption should include all taxes. Under a ruling by the late Judge Horne, in the case of real property getting exemption, the business assessment would follow. He stated that the judical ruling of Judge Horne had been followed since it was given. The city solicitor had advised that a fixed assessment would be liable for all assessments, and the finance committee had instructed that his advice be followed.

### Question of Time

Mr. Fleming argued that the exemption bylaw was passed after the business assessment bylaw, and that it represented exemption on all taxes except for local improvements and schools.

"It is not honest for the city to come in on these people, who have spent thousands of dollars on their establishments which the people said would be free from taxes, and I submit that you withdraw the appeal of the city," said Mr. Fleming. H. L. Barnes submitted that all the corporations represented were affected similarly.

Commissioner Black asserted that it was not a question whether the council wished to deal unfairly, but whether he was wrong or not in giving the firms exemption on business assessment where they received exemption on real property.

City Solicitor Davis, who was called in, went at length into the bylaws, and remarked that "It seems to me that the business assessment was a personal tax against the owners of the business, and the amount of the tax was paid by the value of the land used in the business. The business tax is a different tax. and has nothing to do with the land, except that the rate is fixed on the value placed by the assessor."

A. Little, chairman of the courts, opined that the council should live up to its bargain, as it was the duty of the city to care for the local industrial establishments.

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# Government and Municipal Bonds

The only outstanding feature of the bond market during the past week was the Nova Scotia bond sale for two million dollars. Bids were originally asked for twenty-five year bonds and although tenders were numerous and keen, the provincial treasurer decided to reject them and call for bids on two and three year bonds. Tenders for these securities were also numerous and the bidding keen, with the result that the province secured a higher price than was quoted formerly. The price which the province received may be considered good in view of the present condition of the market, and also of the forthcoming Dominion loan.

Other sales during the week were not so heavy as formerly, but prices remained strong in spite of the summer dullness.

### Tenders Invited

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| Scarborough Twp., Ont. | $311,000 | Aug. 10 |
| Prince Edward Island | 175,000 | Aug. 25 |
| Notre Dame de Granby, Que. | 100,000 | Aug. 16 |
| Peel County, Ont. | 80,000 | Sept. 1 |
| St. Stanislas, Que. | 50,000 | Aug. 15 |
| Trafalgar Twp., Ont. | 45,000 | Aug. 9 |
| Deux-Rivieres, Que. | 25,000 | Aug. 14 |
| Newmarket, Ont. | 60,000 | Aug. 7 |

**Scarborough Twp., Ont.**—Tenders will be received up to 11 a.m. Aug. 10, 1922, for the purchase of $311,000, 5½ and 6 per cent., 10 and 30-instalment school debentures. James T. Stewart, treasurer, Birch Cliff. See advertisement in this issue.

**Prince Edward Island.**—Tenders will be received up to August 25, 1922, fo rthe purchase of $175,000, 5½ per cent., 15-year bonds. The bonds are in denominations of $1,000 each, and are payable on March 1 and September 1 at Toronto, Montreal and Charlottetown .Arthur Newberry, assistant provincial treasurer, Charlottetown.

**Notre-Dame-de Granby, Que.**—Tenders will be received up to 6 p.m. August 16, 1922, for the purchase of $100,000, 5½ per cent., 25-instalment school debentures. Jos. Lemieux, secretary-treasurer of school board.

**Parish of St. Stanislaus, Que.**—Tenders will be received up to noon August 15, 1922, for the purchase of $50,000, 6 per cent., 20-year debentures. J. T. Jacob, secretary-treasurer, St. Stanislas.

**Trafalgar Twp., Ont.**—Tenders will be received up to August 9, 1922, for the purchase of $45,000, 5½ per cent., 20-year debentures. S. H. Albertson, clerk, Trafalgar, Ont.

**Deux-Rivieres, Que.**—Tenders are invited up to noon August 14, 1922, for the purchase of $25,000, 6 per cent., 15-instalment debentures. J. T. Jacob, secretary-treasurer.

### Coming Issues

**Toronto:**—It would be a practical impossibility to provide an additional million dollars for local improvement works this year, Finance Commissioner Ross told the Board of Control recently. The announcement that the Minister of Finance would float a loan of $225,000,000 in the fall had shut the bond market up tight. To raise the million asked by the Works Committee, added Mr. Ross, would add $50,000 to next year's tax bill. The question now was not one of increasing capital expenditures, but how to keep them down. To a suggestion that the city give the Toronto Transportation Commission half a million less than asked Mr. Ross replied that it would not help the situation, because all the money the Commission would need had been raised.

**Trafalgar Township, Ont.**—The council has issued debentures for $45,000 for the purpose of erecting a new public school in the village of Bronte.

**Lincoln County, Ont:**—The council on July 19 passed four by-laws to raise money, mostly for road purposes. One by-law was passed authorizing the raising of $200,000 for road building in Lincoln, a second provided $110,000 for the County's share of the cost of construction of the Q. and G. macadamized road, $184,000 for work under the Highway Improvement Act, this amount being the estimated amount to be received from the Government, and $23,000 for current expenses.

**Toronto, Ont.**—Five debenture by-laws were considered by the city council on July 27. Three call for $1,875,000 for the Metropolitan division of the York radials outside the city, and $260,000 for the Scarboro line and $244,000 for the Mimico line. The other two provide $585,000 for the section of the Metropolitan within the city limits and $7,226,295 for the purchase of the local distribution system of the Toronto & Niagara Power Co., the T.E.L., less $850,000 of notes that are being assumed. The by-law will call for an issue of debentures to the amount of $6,376,295. Another issue of $600,000 for betterments and extensions to the York radial lines will be authorized in the by-law covering the execution of the radial agreements.

**Edmonton, Alta.**—The Edmonton school board will sell $25,000 in debentures over the country following failure of satisfactory offers being made by tenders.

**Saskatchewan.**—The following is a list of authorizations granted by the local Government Board from July 1, to July 15:—

School Districts:—Dafoe, $1,500, 10 years, 8 per cent; Bannerman, $2,500, 15 years, 8 per cent; Patrick, $1,500, 10 years, 8 per cent; Kempville, $600, 6 years, 8 per cent; Elrose, $3,800, 15 years, 8 per cent; Cudworth, $7,500, 15 years, 8 per cent; Ferndale, $4,500, 20 years, 8 per cent; Birsay, $4,500, 15 years, 8 per cent; Preeceville, $16,500, 20 years, 8 per cent.

**Rural Telephones:**—Evans, $900, 10 years, 8 per cent; Neilby, $200, 15 years, 8 per cent; East Prince Albert, $9,500, 15 years, 8 per cent.

City of Saskatoon $300,000, sewer and water extensions.

The previous authorizations to the village of Balcarres for $1,500 10 year 8 per cent town hall debentures was cancelled.

**St. John, N.B.**—Tenders were invited by the Board of School Trustees, up to July 25, for debentures to the amount of $200,000, issued for twenty-five years from July 1st, 1922, for $1,000 each, or $170,000 at $1,000 each, and $30,000 at $500 each, and bearing interest at 5½ per cent, per annum, payable half yearly.

Also for debentures to the amount of $35,500, issued for 25 years from August 1st, 1922, for $500 each, and bearing interest at 5½ per cent., per annum, payable half yearly.

**London, Ont.**—The city council will be asked by the hospital trust of the Royal Victoria Hospital to pass a by-law authorizing a grant of $300,000 to the hospital for the building of a nurses home.

**Sydney, N.S.**—The ratepayers on July 18, voted to expend $132,000 on city improvements, to be distributed as follows: $45,000 for the erection of a nurses' home at the city hospital, $30,000 for permanent sidewalk construction, $25,000 for water extension, $25,000 for sewer extension, and $7,000 to be expended on the parks of the city.

**Regina, Sask.**—Ratepayers on July 13 approved six money by-laws entailing a total proposed expenditure of $64,000. Extensions to the power light, sewer and water systems are provided for under the by-laws submitted which are:

1. A by-law to authorize the construction of sewer and house connections at an expenditure of $8,000.
2. A by-law for the extension of the sewerage system costing $5,000.
3. A by-law to extend the city light and power system and to provide for the borrowing of $30,000.
4. A by-law to provide for the renewal of plank crossings costing $1,300.
5. A by-law to provide for the purchase of a tractor grader and road drag costing $2,000.
6. A by-law to authorize the extension of the city waterworks system at a cost of $17,700.

**Kitchener, Ont.**—On July 29, ratepayers will vote on a by-law to borrow $70,000 for street railway extension. The proposed by-law provides for the borrowing of $70,000 upon the debentures of the corporation. The money to be used for extensions and improvements to the street railway system by the purchase of new cars and equippment, and the erection of a new car barn. The money is to be repaid in twenty years with interest at five and one-half per cent. by an annual payment covering the principal and interest of $5857.56.

### Bond Sales

**St. Jerome, Que.**—Two bond issues of $82,500, 5½ per cent., 30-year, and $73,500, 5½ per cent., 10-year respectively were sold to Rene T. Leclerc & Co., at a price of 96.50. A bid of 97.76 was received from Versailles, Vidricaire & Boulais, Ltd., for the $73,500 issue.

**Nova Scotia**—An issue of $2,000,000, 5 per cent., 2-year bonds was sold to a syndicate headed by Wood, Gundy & Co., at a price of 99.546, the money costing the province about 5.25 per cent.

Tenders were originally called for 25-year bonds but this was later changed to alternative bids on 2 or 3-year bonds, all bearing interest at the rate of 5 per cent. Bidding for the bonds was very keen, there being just about one point difference between the highest and lowest bid. The following is a list of tenders for the 2, 3 and 25-year bonds:

### 2 and 3-Years

Wood, Gundy & Co., Guaranty Trust Co., 99.546 for 2 years.

Miller & Co. and Brandon Gordon & Waddell, 99.214, 2 years; 98.435, 3 years.

McLeod Young Weir & Co., Gairdner Clarke & Co., Aemilius Jarvis & Co., H. M. Bradford & Co., J. C. MacIntosh & Co., 99.29, 2-years; 98.80, 3 years.

Harris Forbes & Co., 99.053, 2 years; 98.307, 3 years.

A. E. Ames & Co., Equitable Trust Co., Paine Webber & Co., Old Colony Trust Co., 99.323, 2 years; 98.617, 3 years.

Dominion Securities Corp.,—99.531, 2 years; 99.022, 3 years.

R. A. Daly & Co.—99.158, 2 years; 98.468, 3 years.

Brown Bros., Amelius Jarvis & Co., J. C. Mackintosh & Co.—99.40, 2 years; 99.03, 3 years

Seaboard National Bank, McKinley & Morris, Rutter & Co., H. Noyes & Co.—99.51, 2 years; 98.76, 3 years.

National City Co., and E. R. Rollins & Co.—98.91, 2 years; 98.579, 3 years.

R. C. Matthews & Co. (Received after opening of tenders)—98.82, 2 years; 98.1, 3 years.

### 25-Years

Gairdner Clarke and Co., McLeod, Young, Weir and Co., Aemilius Jarvis and Co., H. M. Bradford and Co., J. C. Mackintosh and Co., Canadian offer, 92.42.

Kissell Kinnicutt and Co., Blair and Co., W. R. Compton and Co., McLeod, Young, and Weir and Co., New York offer, 95.03.

Dominion Securities Corporation, New York offer, 94.733; Canadian offer, 92.58.

Harris, Forbes & Co., A. E. Ames and Co., Johnston and Ward Co., National City Co., Canadian offer, 92.519.

National City Co., and E. R. Rollins and Sons, New York offer, 95.329.

Equitable Trust Co., Paine, Webber & Co., Old Colony Trust Co., 93.279 in New York; 94.065 in Halifax.

Seaboard National Bank; McKinley and Morris; Rutter & Co.; Post and Flagg; Humphill S. Noyes and Co., New York, 96.22.

Miller and Co., Brandon Gordon and Waddell, New York, 94.026.

Harris, Forbes and Co., 93.704.

Hanson Brothers; R. C. Matthews and Co.; W. A. MacKenzie and Co.; R. A. Daly and Co.; Canadian offer, 91.63.

Lee Higginson & Co.; Spencer Trask and Co.; Warner and Co.; and R. A. Daly and Co., 96.438.

Halsey Stuart and Co.; W. A. Harriman and Co.; First National Co., and R. C. Matthews and Co., 92.179.

Wood, Gundy and Co.; Eastern Securities Co., Canadian offer, 92.59.

Guaranty Trust Co.; Wood, Gundy and Co.; and Eastern Securities Co., 94.03.

Brown Bros.; Aemilius Jarvis and Co. and J. C. Mackintosh and Co., 93.398.

**Moose Jaw, Sask.**—Miller & Co., of New York. advise The Monetary Times that they did not put in any bids for the $182,470 debentures, as was stated in these columns on July 21.

**St. Laurent, Que.**—An issue of $35,000, 6 per cent., 20-year school debentures has been sold to the Provincial Bank of Canada at a price of 100.01, the money costing the commission about 6 per cent. The following is a list of tenders: Provincial Bank, 100.01; Municipal Debentures Corp., 98.27; Rene T. Leclerc & Co., 98; Nesbitt, Thomson & Co., 97.128.

**Pictou, N.S.**—The Royal Securities Corp., has purchased $11,500, 5½ per cent., 20-year debentures at a price of 100.60, the money costing the city about 5.45 per cent.

**Richmond Hill, Ont.**—An issue of $16,000, 6 per cent., 30-year debentures has been purchased by the Municipal Bankers Corp.

**Big Valley, Alta.**—Wood, Gundy & Co., has purchased $10,000, 6 per cent., various maturity debentures.

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D. M. CAMERON, General Manager

## COMMERCIAL INTELLIGENCE SERVICE

Application has been made to the Civil Service Commission for five Junior Trade Commissioners, to fill appointments in the Commerical Intelligence Service. The entry list will be closed on September 20th and applications and requests for information should be addressed to the Secretary, Civil Service Commission, Ottawa. It is expected that the written examinations will be held about October 20th, and the oral examination from a month to two months later.

Successful candidates will enter, on probation, the office of the Director of the Commercial Intelligence Service for from one to two years' training. Junior Trade Commissioners, if with three years' practical experience, will receive a salary of $1,800 per annum, or $1,500 if without the experience. On the completion of their training, Junior Trade Commissioners are promoted to be Assistant Trade Commissioners and are sent abroad to be attached to the offices of Canadian Trade Commissioners for further training and experience. Assistant Trade Commissioners commence with a salary of $1,920 per annum, and in addition will receive 75% of the living allowance drawn by the Trade Commissioner in charge of the office to which they are attached. Living allowances at present range from a minimum of $500 to a maximum of $2,000 and are granted to officers of the Commercial Intelligence Service as a compensation for the inequalities in the cost of living in the various countries.

As vacancies occur or new offices are opened, Assistant Trade Commissioners are promoted to the rank of Trade Commissioners, with a salary commencing at $3,000 a year, in addition to which they are entitled to the living allowance which goes with their post.

## CONFERENCE ON INDUSTRY

### Efforts to Stimulate Trading to Be Made—Quebec C.M.A. Takes Action

The Canadian Manufacturers' Association is making efforts to bring the financial, agricultural and manufacturing interests of the country, who are strongly in favor of an industrial conference, together to discuss ways and means of improving conditions. A conference representing the leading elements in the country according to many is considered advisable. Montreal business men strongly approve of such a step and the following resolution will be discussed at the next meeting of the executive of the Quebec Division of the Canadian Manufacturers:

"Whereas, the period of extreme business conditions will continue for some time, and in order that everything possible may be done to stimulate trading in all sections of the Dominion, be it therefore resolved that the Federal Government be asked to call a conference of agricultural, labor, financial and industrial representatives from the different provinces to discuss ways and means by which all interests may work in unity for the development of conditions and the upbuilding of our country."

If the conference is decided upon the date will be fixed by the Hon. James A. Robb, Minister of Trade and Commerce, who is now in England.

**Money Takes No Vacation**

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# *Stock Markets*

With very little variation in each day's trading, the stock market still continues the same trend as that of the past few weeks, with an inclination to be slightly weaker during the past week as compared with previous weeks .

During the first part of the week under review there was an increase in activity with utility issued supplying more than half the total trading, and more particulary Brazilian on the Toronto and Montreal Power on the Montreal Exchange. Trading during this period was not so broad as formerly, but the price trend was slightly firmer than for the previous week.

Towards the latter part of the week trading again dropped off, and the market once more assumed the usual summer dullness. Practically all the stock brokers report very little business being done, due to their clients being away for their summer holidays. From recent indications it is not expected that the market will become active until some time during the Fall, and more particularly after the crops are harvested.

### To Issue Debentures

At the annual meeting of the Acadia Sugar Refineries, Ltd., at Halifax on July 26, the directors decided on an issue of second mortgage debentures which would be taken up by the present shareholders to the extent of 20 per cent., of their present holdings of preferred and common shares. The maximum of the issue was set at $1,000,000.

### New Bond Issue

Peabody, Houghteling & Co., Chicago, are making an offering of $200,000 Abitibi Lands and Forests, Limited, first mortgage 7 per cent. five-year gold bonds, being series C, guaranteed by the Abitibi Power and Paper Co., Ltd., the issue price being par and accrued interest.

The security valuation is placed at $400,100 besides which there is an additional $200,000 fire insurance. The land covered by the mortgage comprises 89 lots, already improved with 42 modern buildings.

The circular accompanying the offering states that the guarantor of the bonds is one of the leading manufacturers of newsprint in the world and has a present net worth in capital, surplus and reserves of over $15,000,000. Its earnings in 1920, available for interest and depreciation were $5,043,133 and in 1921 $4,678,172.

### McArthur, Irwin, Ltd.

In connection with the offering by the Sterling Bond Corp., of $225,000, 7 per cent., first mortgage sinking fund bonds of McArthur, Irwin, Ltd., as reported in these columns on July 28, it was stated that the bonds were being offered at 97.25 to yield 4.50 per cent. This should read 7.25 per cent. It was also stated that the sales for the past six years averaged $5,590,122 per annum. This should read $1,590,922.

### Fort William Paper Co.

Peabody, Houghteling & Co., of Chicago have purchased $2,100,000 first mortgage bonds of standing and to provide money for proposed the Fort William Paper Co. Ltd. The purpose of the issue is to redeem bonds already outextensions to the company's plant.

The company has had in operation since May, 1921, a ground wood pulp mill, situated at Fort William and having a capacity of 125 tons of ground wood pulp per day. The company is now proceeding to add a newsprint mill with a daily capacity of 150 tons of newsprint and the foundations for this are now under way. The company expects to have the paper mill in operation by December 1, 1922. The enterprise has an outstanding issue of $1,000,000 first mortgage bonds, which have been called for redemption August 1, and it is to take the place of these bonds and to provide the necessary funds for the paper mill that the company has operated the issue of $2,100,000, which has disposed of as above.

### Matachewan Power Bonds

An offering of $450,000, 7 per cent., 15-year sinking fund bonds of the Matachewan Power Co. Ltd., is being offered by the General Securities Corp., of Toronto at a price of 95, with a bonus of 20 per cent. ,of common stock.

The company has the water rights on the Montral River and it will be able to serve many of the more important camps of Northern Ontario. Within a 75 mile radius are situated camps like Porcupine, Kirkland Lake, Gowganda, Matachewan, Boston Creek, Shining Tree, Nighthawk Lake and Cobalt. Statistics show that with the development in the mining and pulp and paper industries in Northern Ontario during the past few years, there has resulted a very serious shortage of electrical power.

The common stock capitalization of the company is $1,000,000, of $10 par value, all issued and first mortgage bonds authorized $1,500,000, to be issued $1,200,000. It is estimated by the company's engineers that the two water sites obtained at Indian Chutes and Big Ben will give an ultimate capacity of 12,000 H.P. The board of Directors of the company are as follows: President, Robert Fennell, Toronto; 1st Vice-President, W. S. Westaway, Hamilton, 2nd Vice-President, Col. Robert Starke, Montreal; Directors, Lt.-Col. Sir Henry L. Galway, K.C. M.G., D.S.O., London, England, former Governor-General, South Australia; D. W. F. Caldwell, Appleton, Ont; H. W. Sutcliffe, New Liskeard, Ont.

### Welland Cotton Mills, Ltd.

An offering of $250,000, 8 per cent., cumulative and participating preferred stock, being part of an issue of 500,000, of the Welland Cotton Mills Ltd., is being ogered by Securities & Trade Corp, of Toronto at a price of $100 per share, carrying a bonus of 50 per cent of common stock.

The authorized capital of the company is $1,000,000, divided into 10,000 shares, having a par value of $100 each.

The company is erecting a plant at Welland, Ont., and the first unit of the plant will be devoted entirely to the manufacture of coarse cotton yarns, operating on a day and night shift. It is estimated that the net profits during the first year will be approximately $154,000.

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## HOW MUNICIPAL TAXES AFFECT INDUSTRY

### Comparison of Per Capita Taxation With Degree of Industrialism

Has the amount of municipal taxation anything to do with the industrial standing of a city? This question is asked in a bulletin just issued by the Citizens' Research Institute of Canada. To throw light on the question, per capita taxation is compared with the industrial ratings set down for 27 cities by H. E. M. Kensit in an article in The Monetary Times of June 16.

For the purpose of this study, the ratings given in the article mentioned are accepted by the Institute and appear in the second column. The relative standing in value of per capita output, one of the elements in the standard used, is shown in the third column. In the first column the 27 cities are listed according to their per capita taxation (1920), the city with the highest per capita being placed first, that with the lowest being placed last. The cities chosen are, of course, those used in the article referred to above.

| City | Standing as to per capita taxation from highest to lowest (1920) | Standing as to degree of industrialization. | Standing as to amount of per capita production. |
|---|---|---|---|
| Edmonton | 1 | 27 | 23 |
| Calgary | 2 | 26 | 22 |
| Fort William | 3 | 19 | 16 |
| Vancouver | 4 | 17 | 17 |
| Toronto | 5 | 13 | 12 |
| Winnipeg | 6 | 22 | 20 |
| London | 7 | 16 | 19 |
| Sarnia | 8 | 9 | 3 |
| Hamilton | 9 | 5 | 9 |
| Ottawa | 10 | 24 | 26 |
| Lachine | 11 | 12 | 11 |
| Three Rivers | 12 | 10 | 18 |
| Brantford | 13 | 6 | 10 |
| Sault Ste. Marie | 14 | 7 | 8 |
| Peterboro | 15 | 8 | 7 |
| Niagara Falls | 16 | 2 | 6 |
| Halifax | 17 | 23 | 25 |
| St. John | 18 | 20 | 14 |
| Kitchener | 19 | 4 | 2 |
| Montreal | 20 | 15 | 13 |
| Kingston | 21 | 21 | 24 |
| Quebec | 22 | 25 | 27 |
| Welland | 23 | 1 | 1 |
| Shawin. Falls | 24 | 3 | 5 |
| Sherbrooke | 25 | 14 | 15 |
| Sydney | 26 | 11 | 4 |
| Hull | 27 | 18 | 21 |

By way of comment on the figures, the following facts are noted:—

1. The city with the highest per capita tax (1920) is the lowest in industrialization and fifth from the bottom of the list in per capita value of products, while the city with the next highest per capita taxation is the next lowest in industrialization and seventh from the bottom of the list in per capita production. These are, however, western and, therefore, comparatively new citiies and consequently not likely to be highly industrialized.

2. The city most highly industrialized and with the highest per capita production has a lower per capita tax than 22 cities out of 27. The city next in industrialization has a lower per capita tax than 15 cities. It is to be noted, however, that these cities are near the Niagara Falls power development. That this factor, as well as low taxation, has contributed to the high rating of these cities industrially is evident. The third industrial city has a lower per capita tax than 23 cities out of 27. It also is situated near a large water power development. These three cities are, respectively, first, sixth and fifth in per capita production.

3. A moderately high per capita tax is compatible with a high rating in industrialization and per capita production. Thus the three cities in the middle of the list as to per capita taxation, i.e., the 13th, 14th and 15th, are sixth, seventh and eighth in industrialization, and tenth, eighth and seventh respectively in per capita production, while the 16th and 19th cities in the taxation list are respectively 2nd and 4th in degree of industrialization. But a high per capita tax does not seem to be found with high industrialization and high per capita production. Thus only one of the seven cities highest in per capita taxation ranks as high as thirteenth in industrialization and twelfth in per capita production, and only two as high as seventeenth in either respect.

4. A low per capita tax does not necessarily mean a high rating industrially. One city which has a lower per capita tax than 21 cities out of the 27, is only 25th in industrialization and 27th in per capita production. But this city is a capital city and, therefore, a large proportion of its people than usual is employed outside of business and industry. Thus the per capita production and industrial capitalization, etc., are cut down. A similar influence is also undoubtedly operative in three other cities which are also capital cities. The presence of large provincial educational institutions in some of these cities also tends to give them a lower rating industrially than would otherwise be the case.

5. Cities in comparatively new parts of the Dominion naturally have not had time to build up their industries. Age is probably just as important as high taxation, as a factor in determining degree of industrialization. Making all allowances for differences in natural advantages, for differences in age, for the presence of large non-industrial institutions in some cities and their absence in others, it would seem clear that very high per capita taxation is a handicap to industry, that very low taxation accompanied by poor public services is also a handicap, and that moderate taxation when accompanied by efficiency and economy in those basal public services necessary to industry, is compatible with and even conducive to industrial prosperity.

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## FAIRBANKS, GOSSELIN & CO.

Heavy losses on their own speculative accounts brought down the house of Fairbanks, Gosselin & Company, according to a report just made to the creditors by Gordon W. Scott, trustee. The statement of affairs shows assets of $47,000 and a deficiency of $447,420.69. The firm lost $578,371.20 by what the trustee prescribes as "fictitious accounts which they called house accounts."

The loss on Atlantic Sugar was $178,000, on U. S. Steel $101,000 and on Ames-Holden $83,000. In addition there was a loss of $153,000 on trading in U. S. funds and exchange. The firm's office building on Notre Dame street was sold by the bank, which obtained $11,000 in satisfaction of the $27,000 mortgage. "From present indications," the trustee concludes, "it would appear as if the creditors could not hope for a greater dividend than 3 to 5 cents on the dollar."

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## CANADA PERMANENT MORTGAGE

The office of vice-president of the Canada Permanent Mortgage Corporation, rendered vacant by the death of the late R. S. Hudson, has been filled by the appointment of E. R. C. Clarkson to that position, while the vacancy on the board has been filled by the appointment thereto of William Stone, president of Rolph, Clark, Stone, Limited.

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## WHEAT CONTROL AND TRADING

### Adoption of New Law Would Put Winnipeg Exchange Firms Out of Business

Grain Exchange Executives were in conference in Winnipeg on Aug. 1st, discussing the latest phase of the Wheat Board and possible counter moves. The report that Alberta had adopted the identical bill passed by the Saskatchewan Legislature, makes certain that machinery has been forged for handling this season's crop unless an injunction blocks immediate action or there is some difficulty in reference to raising $75,000,000, the minimum amount under which the Board can function.

No decision was announced as to the possible action of the exchange. That the validity of the law will be appealed ultimately to the Privy Council, however, has been intimated repeatedly. But some of the members question the ability of the Board to raise the funds to carry on business at least in time to handle this year's crop, as the Manitoba article is already coming into the market.

### Private Trading

A question of law arises as to contract obligations since millions of wheat have been sold on margin for October delivery. If it is made illegal for the private individual to deal in that grain where do those members of the Exchange who are involved on both sides of the market, get off? That is the chief subject of discussion around the Exchange quarters. Lawyers insists that no British precedent exists for declaring contracts void except possibly the peril of the nation, like war.

Exchange firms were nearly ruined by the Government Control Board. They knew, however, the prohibition would be removed when the war was over and held on, most of them losing money. If this Wheat Board becomes law and works out, the Exchange members are out of business, it is feared, since even if they were left to deal in rye and barley, those grains will next be under the supervision of the Board, it is believed.

Western finance circles are discussing this view. James Stewart estimated the Manitoba crop alone at seventy million when the normal yield of wheat in this province is but forty-five. This affords some idea of the character of the task the Public Utility Board framed to handle the crop is confronted with, but at Grain Grower headquarters the chiefs of departments insist the money will be found and the Board will function. But like the Royal Grain Commission, the Board is expected to have to fight for its existence through the courts to the last resort.

## PLAN HOTEL AT HULL

One of the most prominent hotel syndicates of the United States has made an offer of $250,000 to Lieut.-Col. J. W. Woods for the plant of the Woods Manufacturing Company on the Hull side of the river.

It is stated that the five acres owned by the company, and which comprises probably the best of the Hull side of the Ottawa River from a picturesque point of view, will be used for a big hotel. The present plant, if the deal goes through, will be torn down and a big hotel erected. It is stated that a dock will be erected in the Ottawa River, which will take the largest boats.

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LONDON Incorporated 1870 CANADA
CAPITAL AND RESERVE FUND $1,000,000
DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)
A. M. SMART, President - - - - T. H. MAIN, Manager

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending July 26 and August 2:—

| | Week ended July 26 | Week ended August 2 |
|---|---|---|
| Stocks | | |
| Montreal | 32,043 | 27,908 |
| Toronto | 9,559 | 7,091 |
| Total | 41,602 | 34,999 |
| Bonds | | |
| Montreal | $520,780 | $755,150 |
| Toronto | 121,700 | 111,550 |
| Total | $642,480 | $866,700 |

### MONTREAL

| | Stocks | Bonds |
|---|---|---|
| Thursday | 7,484 | $288,800 |
| Friday | 5,542 | 71,600 |
| Saturday | 2,905 | 30,050 |
| Monday | 5,446 | 108,700 |
| Tuesday | 3,686 | 72,350 |
| Wednesday | 2,845 | 183,650 |
| Total | 27,908 | $755,150 |

### TORONTO

| | Stocks | Bonds |
|---|---|---|
| Thursday | 1,502 | $ 4,200 |
| Friday | 1,309 | 28,300 |
| Saturday | ...... | ........ |
| Monday | 1,995 | 12,000 |
| Tuesday | 1,499 | 14,050 |
| Wednesday | 786 | 53,000 |
| Total | 7,091 | $111,550 |

## MONTREAL STOCK EXCHANGE

—Week ended Aug. 2—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 2190 | 55¼ | 58 | 55¼ | 57¼ |
| do. pfd. | 45 | 96 | 96 | 82½ | 96 |
| Ames-Holden | 60 | 1½ | 1½ | 1½ | 1½ |
| do. pfd. | 120 | 6 | 6 | 5 | 5 |
| Asbestos Corp. | 135 | 66 | 66 | 65 | 66 |
| do. pfd. | 220 | 85 | 83½ | 83 | 83 |
| At. Sugar | 339 | 25 | 25½ | 24¾ | 25½ |
| do. pfd. | 10 | 37 | 37 | 37 | 37 |
| Bell Telephone | 714 | 112¾ | 113 | 112½ | 113 |
| Brazilian | 2520 | 46½ | 46¾ | 44½ | 44½ |
| B. E. Steel | 120 | 10¾ | 11 | 10½ | 10½ |
| do. 1st pfd. | 5 | 73½ | 73½ | 73½ | 73½ |
| do. 2nd pfd. | 829 | 30½ | 31¼ | 30 | 30 |
| Brompton | 1325 | 31½ | 33 | 31½ | 32½ |
| Can. Car | 50 | 26 | 26 | 25½ | 25½ |
| do. pfd. | 385 | 55½ | 56 | 55½ | 55½ |
| Can. Cement | 395 | 68½ | 69 | 67½ | 68½ |
| do. pfd. | 50 | 97 | 97½ | 96¼ | 97½ |
| Can. Conv. | 32 | 82 | 82⅛ | 82 | 82⅛ |
| Can. Cottons | 60 | 95 | 95½ | 95 | 95½ |
| do. pfd. | 1 | 86 | 86 | 86 | 86 |
| Can. Gen. Elec. | 254 | 85 | 85 | 84 | 84¼ |
| Can. S.S. | 156 | 20 | 20 | 19 | 20 |
| do. pfd. | 400 | 50⅛ | 51½ | 50 | 51 |
| Can. Woolens | 10 | 22 | 22 | 22 | 22 |
| do. pfd. | 5 | 74 | 74 | 74 | 74 |
| Con. Mining | 1291 | 25⅛ | 25½ | 25⅛ | 25⅛ |
| Det. Rys. | 565 | 68 | 68 | 65½ | 65 |
| Dom. Bridge | 228 | 79 | 81 | 79 | 81 |
| Dom. Coal pfd. | 30 | 79 | 79 | 79 | 79 |
| Dom. Glass pfd. | 5 | 98½ | 98½ | 98½ | 98½ |
| Dom. Steel Corp. | 270 | 32 | 32¼ | 32 | 32 |
| do. pfd. | 45 | 74¾ | 74¾ | 74½ | 74½ |
| Dom. Textile | 50 | 169 | 169 | 159 | 159 |
| do. pfd. | 60 | 110 | 110 | 109½ | 110 |
| Goodyear pfd. | 45 | 83 | 83 | 83 | 83 |
| H. Smith | 121 | 71 | 69½ | 68¾ | 68¾ |
| do. pfd. | 60 | 92 | 94½ | 92 | 94 |
| Ill. Tract. pfd. | 16 | 77½ | 78 | 77½ | 78 |
| Lake of Woods | 10 | 160½ | 160½ | 160½ | 160½ |
| Laurentide | 1686 | 86 | 89 | 86 | 89 |
| Lyall | 50 | 51 | 51 | 50¾ | 50 |
| Macdonald | 10 | 14 | 14 | 14 | 14 |
| Mackay | 716 | 102 | 103¼ | 101¼ | 101¼ |
| Maple Leaf | 10 | 103 | 103 | 103 | 103 |
| Mont. Power | 4891 | 95½ | 96¾ | 95 | 95½ |
| Mont. Telegraph | 102 | 51 | 52½ | 51 | 52½ |
| Mont. Tram. deb. | 9116 | 79 | 79 | 79 | 79 |
| Nat. Brew. | 670 | 52⅞ | 53 | 52 | 52 |
| Ont. Steel pfd. | 80 | 37 | 37 | 36 | 36 |
| Ogilvie | 10 | 245 | 245 | 245 | 245 |
| Ottawa L.H.P | 49 | 87 | 87½ | 86 | 87½ |
| Ottawa Traction | 13 | 72 | 73 | 72 | 73 |
| Price Bros. | 227 | 40 | 42½ | 41⅛ | 41 |
| Quebec Ry. | 280 | 26¼ | 27 | 26¼ | 26½ |
| Riordon | 1085 | 10¼ | 10¼ | 9 | 9 |
| St. Lawrence | 150 | 80 | 80 | 80 | 80 |
| do. pfd. | 15 | 92 | 92 | 92 | 92 |
| St. Maurice | 67 | 82 | 82½ | 80 | 82 |
| Shawin'gan | 1254 | 108 | 110¼ | 108 | 108 |
| Span'sh River | 551 | 87½ | 89 | 87½ | 88½ |
| do. pfd. | 1325 | 95½ | 97 | 95 | 96¼ |
| Steel of Can. | 274 | 73¼ | 74 | 73 | 73¾ |
| do. pfd. | 5 | 98 | 98 | 98 | 98 |
| Sherwin Williams | 130 | 95 | 95 | 80 | 80 |
| Toronto Ry. | 280 | 85¼ | 85¼ | 82¼ | 83¼ |
| Twin City | 80 | 53¾ | 55 | 53 | 53 |
| Wabasso | 125 | 76½ | 77 | 76 | 76 |
| Wayagamack | 110 | 54 | 54 | 54 | 54 |
| Winnipeg Ry. | 45 | 38¼ | 38½ | 38 | 38 |
| do. pfd. | 30 | 84 | 84 | 83¾ | 83¾ |
| BANKS | | | | | |
| Commerce | 1 | 184½ | 184½ | 184½ | 184½ |
| Molsons | 1 | 165½ | 165½ | 165½ | 165½ |
| Montreal | 144 | 218 | 220 | 216⅞ | 219 |
| Nova Scotia | 16 | 257 | 257 | 257 | 257 |
| Royal | 29 | 199¼ | 198½ | 198½ | 199 |
| Toronto | 19 | 176 | 176 | 175⅝ | 175⅝ |
| Union | 4 | 135 | 135 | 135 | 135 |
| BONDS— | | | | | |
| Asbestos Corp. | 1300 | 87½ | 87½ | 87 | 87 |
| Bell Telephone | 1000 | 98 | 98 | 98 | 98 |
| Can. Car | 300 | 98¼ | 98¼ | 98¼ | 98¼ |
| Can. Felt | 2500 | 92¾ | 92¾ | 92¾ | 92¾ |
| City Mont Sept 1923. | 1600 | 9985 | 9985 | 9950 | 9950 |
| Dom of Canada: | | | | | |
| 1925 | 1900 | 9800 | 9800 | 9790 | 9790 |
| 1931 | 13100 | 9800 | 9800 | 9785 | 9800 |
| 1937 | 126050 | 9990 | 10000 | 9990 | 10000 |
| Victory Loan: | | | | | |
| 1924 | 37300 | 9970 | 9975 | 9950 | 9950 |
| 1925 | 1000 | 9800 | 9800 | 9800 | 9800 |
| 1934 | 122450 | 10025 | 10025 | 10000 | 10005 |
| 1922 | 49850 | 9985 | 9995 | 9985 | 9987 |
| 1923 | 33500 | 9985 | 9990 | 9975 | 9975 |
| 1931 | 11000 | 9800 | 9785 | 9785 | 9800 |
| 1927 | 30050 | 10070 | 10070 | 10050 | 10055 |
| 1937 | 15050 | 10515 | 10525 | 10500 | 10535 |
| 1933 | 51650 | 10240 | 10275 | 10235 | 10280 |
| Dom. Iron | 6000 | 89¾ | 89¾ | 89¾ | 90 |
| Dom. Textile | 100 | 100 | 100 | 100 | 100 |
| Mont. Tram. | 4500 | 88⅞ | 88⅞ | 79 | 88⅞ |
| N.S.S. and Coal | 1000 | 88 | 88 | 88 | 88 |
| Penmans Ltd. | 3000 | 94 | 94 | 94 | 94 |
| Quebec Ry. | 25100 | 71¾ | 72 | 71½ | 71¾ |
| Spanish River | 1000 | 100½ | 100½ | 100½ | 100½ |
| Wayagamack | 12300 | 80 | 80 | 80 | 80 |
| Winnipeg Elec. Ry. | 2000 | 89⅝ | 89⅝ | 89⅝ | 89⅝ |

## TORONTO STOCK EXCHANGE

—Week ended Aug. 2—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 135 | 56 | 57½ | 56 | 57½ |
| At. Sugar | 20 | 25¼ | 25¼ | 25¼ | 25¼ |
| do. pfd. | 10 | 36⅞ | 36⅞ | 36⅞ | 36⅞ |
| Barcelona | 20 | 6½ | 6½ | 6½ | 6½ |
| Brazilian | 1328 | 46 | 46¾ | 44⅝ | 44¾ |
| Bell Telephone | 210 | 112½ | 113½ | 112½ | 113¼ |
| B. E. Steel | 25 | 10⅜ | 10⅜ | 10⅜ | 10⅜ |
| do. 1st pfd. | 45 | 74 | 74 | 73 | 73 |
| do. 2nd pfd. | 10 | 30½ | 30½ | 30½ | 30½ |
| Burt F N | 114 | 113½ | 114½ | 113½ | 114¾ |
| Canada Bread | 324 | 35¼ | 36⅛ | 35 | 36⅛ |
| Can. Car and F. pfd. | 10 | 56 | 56 | 56 | 56 |
| Canada Cement | 30 | 6858 | 6858 | 6858 | 6858 |
| do. pfd. | 10 | 96 | 96 | 96 | 96 |
| C. P. R. | 345 | 140 | 142 | 140 | 141 |
| Can. Gen. Elec. | 280 | 84½ | 85 | 83½ | 84⅛ |
| Can. S.S. pfd. | 110 | 50 | 51½ | 50 | 51 |
| Canners | 10 | 35 | 35 | 35 | 35 |
| do. pfd. | 50 | 77½ | 77½ | 77½ | 77½ |
| City Dairy | 20 | 122 | 122 | 122 | 122 |
| do. pfd. | 9 | 98 | 98 | 98 | 98 |
| Coniagas | 100 | 125 | 125 | 125 | 125 |
| Con. Gas | 33 | 152 | 152 | 152 | 152 |
| Crows Nest | 5 | 50 | 50 | 50 | 50 |
| Dome | 185 | 3020 | 3070 | 3020 | 3070 |
| Goodyear pfd. | 11 | 80 | 80 | 80 | 80 |
| Loco pfd. | 9 | 87 | 87 | 87 | 87 |
| Lake of Woods | 10 | 160⅜ | 160⅜ | 160⅜ | 160⅜ |
| Mackay | 404 | 101⅞ | 103 | 101 | 101 |
| do. pfd. | 154 | 66⅞ | 67¼ | 66 | 67 |
| McIntyre | 345 | 1630 | 1700 | 1625 | 1700 |
| Monarch pfd. | 18 | 80 | 80 | 80 | 80 |
| Maple Leaf | 10 | 102 | 102 | 102 | 102 |
| Nipissing | 115 | 575 | 600 | 575 | 600 |
| Ont. S. Pro. | 25 | 37 | 37 | 37 | 37 |
| Pac. Burt | 143 | 65 | 70 | 70 | 70 |
| Porto Rico | 25 | 26 | 26 | 26 | 26 |
| do. pfd. | 2 | 80 | 80 | 80 | 80 |
| Quebec | 30 | 27 | 27 | 27 | 27 |
| Riordon | 10 | 11 | 11 | 11 | 11 |
| Russell pfd. | 53 | 55 | 55 | 50 | 50 |
| Salesbook | 117 | 18 | 18 | 18 | 18 |
| do. pfd. | 24 | 87½ | 87½ | 87 | 87 |
| Saw. Massey pfd. | 25 | 20 | 20 | 20 | 20 |
| Smelters | 275 | 25¼ | 25¼ | 25⅛ | 25¼ |
| Steel of Canada | 60 | 74 | 74 | 74 | 74 |
| Spanish River pfd. | 125 | 96⅝ | 96⅝ | 96⅝ | 96 |
| Toronto Ry. | 949 | 86¼ | 86¼ | 82 | 82¼ |
| Twin City | 172 | 53½ | 54 | 53 | 53 |
| Banks— | | | | | |
| Commerce | 20 | 185½ | 185½ | 185½ | 185½ |
| Dominion | 61 | 187½ | 187½ | 187 | 187 |
| Hamilton | 10 | 175 | 175 | 175 | 175 |
| Molsons | 1 | 164½ | 164½ | 164½ | 164½ |
| Montreal | 15 | 218 | 218 | 216 | 217 |
| Nova Scotia | 3 | 256½ | 256½ | 256½ | 256½ |
| Royal | 48 | 200 | 200 | 199 | 200 |
| Standard | 40 | 198½ | 198½ | 198 | 198½ |
| Toronto | 32 | 176 | 176 | 176 | 176 |
| LOANS— | | | | | |
| Can. Perm. | 6 | 180 | 180¼ | 180 | 180 |
| Nat. Trust | 10 | 197½ | 197½ | 197½ | 197½ |
| Tor. Gen. Trusts | 15 | 207 | 207 | 207 | 207 |
| Union Trust | 100 | 88 | 88 | 88 | 88 |
| BONDS— | | | | | |
| Can. Bread | 500 | 95 | 95 | 95 | 95 |
| Loco | 7000 | 96¼ | 96¼ | 96¼ | 96¼ |
| Quebec | 1000 | 71¾ | 71¾ | 71¾ | 71¾ |
| Sao Paulo | 2500 | 34½ | 34½ | 34½ | 34½ |
| Dom. Iron | 10000 | 91¼ | 94¼ | 94¼ | 91¼ |
| Dom. of Can., 1931 | 20500 | 9760 | 9775 | 9760 | 9975 |
| Victory Loan: | | | | | |
| 1922 | 2700 | 9965 | 9990 | 9955 | 9990 |
| 1927 | 500 | 10040 | 10040 | 10040 | 10040 |
| 1937 | 1700 | 10515 | 10515 | 10480 | 10480 |
| 1923 | 8550 | 9995 | 9995 | 9960 | 9965 |
| 1924 | 4100 | 9925 | 9960 | 9920 | 9950 |
| 1934 | 48500 | 10000 | 10025 | 10000 | 10015 |
| 1933 | 7000 | 10205 | 10270 | 10205 | 10280 |

## WINNIPEG STOCK EXCHANGE

—Week ended July 29—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 10900 | 9990 | 10000 | 9975 | 10000 |
| 1923 | 16500 | 9975 | 9985 | 9975 | 9975 |
| 1924 | 3400 | 9960 | 9960 | 9950 | 9960 |
| 1927 | 4750 | 10060 | 10065 | 10050 | 10060 |
| 1937 5½ | .... | 10500 | 10515 | 10495 | 10495 |
| 1933 | 8500 | 10235 | 10245 | 10235 | 10245 |
| 1934 | 20650 | 10020 | 10015 | 10005 | 10010 |
| War Loan: | | | | | |
| 1931 | .... | 9780 | 9810 | 9775 | 9795 |
| 1937 | .... | 9970 | 10000 | 9970 | 10000 |

## NEW YORK STOCK EXCHANGE

—Week ended July 28—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 9100 | 139 | 140⅞ | 138¾ | 140 |
| Granby Cons. | 1400 | 30⅛ | 30⅛ | 29⅛ | 30½ |
| N.S.S. and Coal | 100 | 31 | 32 | 30 | 31 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 119000 | 101 | 99½ | 99¼ | 99½ |
| 5½% 1929 | 93000 | 101¾ | 101¼ | 100¾ | 101¼ |
| 5% 1931 | 210000 | 100⅛ | 99⅞ | 98⅞ | 99¼ |

## LONDON STOCK EXCHANGE

—Week ended July 22—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 77¼ | 78 | 77¼ | 78 |
| do. 4% 1940-6 | 89 | 90 | 89 | 90 |
| Edmonton 5% deb. 1923-53. | 90 | 90½ | 90 | 92 |
| Mont. 3% deb. | 61½ | 61½ | 60½ | 60½ |
| do. 4% reg. 1948-50 | 81 | 82 | 81 | 81 |
| Ont. 4½% reg. 1945-65 | 105½ | 106¼ | 105½ | 105½ |
| Victoria 3½% 1921-26 | 94⅝ | 95⅝ | 94⅝ | 95 |
| Winnipeg 4½% cons. | 89 | 89 | 89 | 89 |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80½ | 81½ | 79¾ | 79¾ |
| do. 4% pfd. | 79⅛ | 80 | 79¼ | 79¼ |
| Gr. Trunk 4% guar. | 73¼ | 74½ | 72¼ | 72¼ |
| do. 5% deb. | 95 | 94½ | 94½ | 94½ |
| do. 4% deb. | 77½ | 77¾ | 76½ | 77½ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | ..... |
| Abitibi gen. mtge. 6's 1940 | 90.00 | ..... |
| Algoma Steel 5's 1962 | 55.00 | 55.50 |
| Alta. Pac. Grain com. | 105.00 | 112.50 |
| do. pfd. 7% | 86.00 | 88.00 |
| American Salesbook 6's | 99.00 | ..... |
| Ashdown Hardware 5's 1928 | 86.00 | ..... |
| Belding Paul pfd. 7% | ..... | 84.00 |
| British American Assurance | 3.25 | 4.60 |
| British American Oil | 31.00 | 32.00 |
| Burns J. 1st mtge. 6's 1924 | 101.00 | ..... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| do. pfd. 8% | 94.00 | ..... |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow. 7% pfd. | 44.00 | 45.00 |
| Collingwood Shipbuilding com. | 40.00 | 48.00 |
| Cuban Can. Sugar pfd. | 29.25 | ..... |
| Davies Wm. 6's | 100.00 | ..... |
| Dom. Iron and Steel 5's 1939 | 78.50 | ..... |
| Dom. Power com. | 22.25 | 23.00 |
| Durant Motors | 9.25 | 10.00 |
| Dunlop Tires pfd. 7% | ..... | 83.50 |
| do. 6's | 91.00 | ..... |
| Eastern Car 6's | 90.25 | 92.50 |
| Famous Players pfd. 50% bonus com. | 55.00 | ..... |
| Great West Life | 208.00 | ..... |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7's 1941 | 94.00 | 95.00 |
| Imperial Oil | 111.00 | 114.00 |
| International Milling pfd. 7% | 83.50 | 85.50 |
| do. 6's | 94.00 | ..... |
| International Petroleum | 21.00 | 22.00 |
| King Edward Const. pfd. 8% | 75.50 | 78.00 |
| King Edward Hotel 7's | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 80.00 |
| Lake Superior Paper 6's | 95.00 | ..... |
| Lambton Golf | 400.00 | 450.00 |
| Manitoba Power com. | 15.00 | 15.75 |
| Manufacturers Life 20% pd. | 42.00 | ..... |
| Massey-Harris | 56.00 | 59.00 |
| Mattagami Pulp deb. | 40.00 | 43.50 |
| Mex. Northern Development com. | 7.00 | ..... |
| Murray-Kay pfd. 7% | ..... | 55.50 |
| Mount Royal 8% deb. with 30% bonus | ..... | 97.00 |
| Mutual Oil | 9.00 | 10.00 |
| National Life 25% pd. | 45.00 | ..... |
| Neilson Wm. 6's | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 81.00 | 83.00 |
| Ontario Pulp 6's | 95.00 | ..... |
| Robt. Simpson pfd. 6% | 85.50 | 87.00 |
| Spanish River 8's 1941 | 100.50 | 102.00 |
| Sterling Bank XD 2% | 101.00 | 103.00 |
| Sterling Coal com. | 19.00 | 20.00 |
| Stone Limited 6% | 93.50 | ..... |
| Sovereign Life | ..... | 28.50 |
| Toronto Power 5's 1924 | 95.50 | ..... |
| Trust and Guarantee 6% | 70.00 | 72.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.25 | 59.50 |
| Western Power Company 5's | 77.50 | ..... |
| Whalen Pulp pfd. | 26.50 | 29.00 |
| do. 7% deb. | 63.50 | 66.50 |

## INDEMNITY INSURANCE

Judgment in the case of Railway Passengers Asurance Co. vs. Standard Life Assurance Co. has recently been reported, the action arising upon a fidelity guarantee given by the appellant to the respondent with respect to the employment of the Standard Life Co.'s agent at Halifax.

The Supreme Court of Canada, in substance, held that indemnity insurance is a contract of good faith and sincerity being one of its necessary conditions the insured must make complete answers to the insurer regarding questions which the insurer requires to be answered, at the time the contract is entered into, in order to acquaint the insurer with the nature of the risk involved and where the answers are calculated to mislead and do mislead, the insured will not be allowed to defend these answers on the ground that they were true as far as they went or that they were incomplete and that the insurer having chosen to issue the policy cannot afterwards complain of their incompleteness. A policy based upon such misleading or incomplete answers cannot be enforced.

12 Years of Mail Investment Service

Because buying securities by mail is a logical and satisfactory way of investing, the Greenshields National Mail Investment Service grows steadily in usefulness and volume.

It ensures to all enquirers, without obligation, the personal attention of a staff of qualified experts. Put your investment problems up to them.

*The Greenshields Review sent free on request.*

*Greenshields & Co.*
INVESTMENT SECURITIES
Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

THE STERLING TRUSTS CORPORATION CANADA

You only

know what you desire in your will.

Are you sure that your desires will be realized?

Who is the executor of your will? Is he immune from sickness? Has he any experience in managing an estate? If he dies..?

Appoint as your executors

THE
STERLING TRUSTS
CORPORATION
10-12 King St. E.
TORONTO

DOMINION DISCOUNT COMPANY
LIMITED

Real Estate
Mortgages
Bought & Sold

79 ADELAIDE ST. E.
TORONTO

## DEBENTURES FOR SALE

### TOWN OF NEWMARKET
### Debentures for Sale

Tenders will be received by the undersigned up to and including August 7, 1922, for the following debentures:

By-Law No. 504, Sanitary Sewers, $44,000, six per cent., 25 year debentures. Also By-Law No. 505, Extension of Water Works System, $16,000, six per cent., 25 year debentures.

Total assessment for taxation purposes is $2,250,000, tax rate is 35 mills, the total debt is $175,000 and the population 3,500.

P. J. ANDERSON,
Town Clerk & Treasurer,
8 Newmarket, Ont.

## CONDENSED ADVERTISEMENTS

### POSITION WANTED

Gentleman, single, several years thorough bank training credits, etc., desires position with Trust Company or Manufacturing Concern with chance of advancement. Available August. Box 459, Monetary Times, Toronto.

### THE BANKRUPTCY ACT

**Notice to Creditors in the estate of J. H. COLBORNE & CO., Goderich, Ont., authorized assignors.**

Notice is hereby given that J. H. Colborne & Co., Goderich, Ont., did on the 26th day of July, 1922, make an authorized assignment to the undersigned.

Notice is further given that the first meeting of creditors in the above estate will be held in the office of The Canadian Credit Men's Association Limited, 58 Front St. W., Toronto, on the 2nd day of August, 1922, at 2.30 P. M. Daylight Saving Time.

To entitle you to vote thereat proof of your claim must be lodged with us before the meeting is held.

Proxies to be used at the meeting must be lodged with us prior thereto.

And further take notice that if you have any claim against the debtor for which you are entitled to rank, proof of such claim must be filed with us within thirty days from the date of this notice for from and after the time fixed by subsection 8 of section 37 of the said Act, we shall distribute the proceeds of the debtor's estate among the parties entitled thereto having regard only to the claims of which we have then had notice.

Dated at Toronto this 27th day of July, 1922.

THE CANADIAN CREDIT MEN'S
ASSOCIATION, LTD.
Authorized Trustee.
9

### MONTREAL BUYS LUMBER

Five million feet of British Columbia lumber has been bought by the Montreal Harbor Commissioners, it was announced by Premier Oliver on July 29.

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE
### Dividend No. 142

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1922, payable at the Bank and its Branches, on and after Friday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1922.

By order of the Board.

JOHN AIRD,
General Manager.
Toronto, 14th July, 1922. 1000

### THE ROYAL BANK OF CANADA
### Dividend No. 140

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 15th day of August.

By order of the Board.

C. E. NEILL,
General Manager.
Moutreal, Que., July 18, 1922. 5

### BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the FIRST day of SEPTEMBER next, to Shareholders of record of 31st July, 1922.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR
General Manager
Montreal, 18th July, 1922. 3

Highly Promising Outlook for Toronto Suburban Debentures

The action of the Mayor of Toronto and the City Council at the special meeting held on Thursday, July 27, which put through the six bylaws, necessary for the clean-up deal, eliminates all speculative features of Toronto Suburban Debentures and raises these securities into the class of municipal obligations.

The guaranteed security will certainly result in a further and substantial appreciation in market value.

In anticipation of this development we have consistently recommended the purchase of this security, and we confidently look forward to a further vindication of our judgment.

A limited amount of these fully registered debentures is still obtainable at a very attractive price.

G. A. Stimson & Co., Limited
36-38 King St. East, Toornto

TWO THOUSAND LIFE UNDERWRITERS TO MEET IN TORONTO

This great gathering of life men from all points in Canada and the United States, to convene in August, will be representative of the Grand Army of Life Insurance Agents who have placed nearly Fifty Billions of Life Insurance protection over Canadian and American homes. Life insurance is the most useful commodity in the world because it represents food, clothing, shelter and education for those who without it might be hungry, naked, homeless, or ignorant. The Mutual of Canada aims to distribute this great commodity at net cost of the consumer, being among Canadian companies the only one organized on a purely mutual co-operative basis. Mutual benefits actually paid, in the aggregate amount of $37,000,000. So that the mutual has had substantial share in the beneficent work of the Canadian life companies.

Assurances in Force $235,000,000.

The Mutual Life Assurance Company of Canada,
WATERLOO .... ONTARIO

## TOWNSHIP OF SCARBOROUGH

TENDERS will be received by the Township of Scarborough for the purchase of Township of Scarborough Debentures, particulars of which are given in the annexed Schedule.

The debentures will be issued in denominations to suit the purchasers and will be payable at the Canadian Bank of Commerce, Toronto, with interest coupons attached.

Tenders should be addressed to James T. Stewart, Treasurer of the Township of Scarborough, Council Chamber, Birch Cliff, Ont., and all tenders will be opened on the Tenth day of August, 1922, at eleven a.m.

Further particulars may be obtained from the undersigned, or from H. E. Redman, Township Solicitor, 711 Dominion Bank Building, Toronto.

No tender necessarily accepted.

JAMES T. STEWART,
Treasurer, Township of Scarborough.

### SCHEDULE

### Township of Scarborough Debentures

| | Amount | Rate Int. | Term | An. Instal. Prin. and Interest | Commencing | Ending |
|---|---|---|---|---|---|---|
| High School .. .. | $175000.00 | 5½% | 30 years | $12010.94 | Dec. 15, 1922 | Dec. 15, 1951 |
| Public School 15 . | 40000.00 | 5½% | 30 “ | 2752.21 | “ “ | “ “ |
| Public School 10 . | 60000.00 | 6% | 30 “ | 4358.94 | “ “ | “ “ |
| Public School 10 . | 30000.00 | 5½% | 30 “ | 2064.17 | “ “ | “ “ |
| Public School 12 . | 6000.00 | 6% | 10 “ | 815.21 | “ “ | Dec. 15. 1931 |

10

# Corporation Finance

**Russell Motor Car Co.**—The declaration of a 1¼ per cent. dividend on the common stock of the company is not to be construed as indicating the establishment of the common on a regular 5 per cent. basis, stated president T. E. Russell a few days ago. There had been some doubt on this point, but Mr. Russell declared that the distribution did not in any way reflect the future policy of the company in this regard, which would be adapted wholly to the character of business in the forthcoming year. Mr. Russell stated that, in any event, there would be no quarterly disbursements on common, the directors deciding to postpone dividend action until the close of the next fiscal year, when they could better determine the rate of distribution they would be justified in declaring in view of the company's past experiences and prospects. With the final payment of 1¼ per cent. Russell Motor has distributed a total of 4 per cent. on common in the year closing July 31, as compared with the regular rate of 7 per cent.

Referring to general conditions, Mr. Russell stated that the company was experiencing a little of the seasonable slow-up expected at this time of the year, but there were evidences of improving business, more especially in the west, where the favorable crop prospect was creating a distinctly hopeful sentiment.

**Quebec Railway, Light, Heat and Power Co.**—At a directors' meeting on July 20, president E. A. Robert expressed himself as optimistic regarding the outlook. In speaking of the earnings of the company for the first six months for the current fiscal year ending June 30th, he stated that they were very satisfactory, indicating that the comparative statement covering this period showed the surplus earnings after all fixed charges to be slightly over 12 per cent. in excess of the surplus for the entire year of 1921, and notwithstanding the unfavorable climatic conditions during the months of May and June the surplus for these months showed an increase of over 100 per cent. over the corresponding months of 1921. This increase in the surplus is due to the adoption of methods of the strictest economy in connection with a more efficient service.

The statement shows gross earnings to June 30th , 1922 at $1,346,018 as compared with $1,359,514 for the corresponding period of a year ago. Operating expenses and fixed charges for the first six months this year are $1,230,066, as compared with $1,364,996, leaving a net surplus of $115,952 as compared with a net deficit of $5,481 for the same period in 1921, showing an improvement of $121,434 for the first six months of 1922 as compared with the same period in 1921.

As the big earnings period is in the second half of the year, it is anticipated that 1922 will constitute a record in respect to net earnings and surplus profits . It is confidently expected that with the further economies anticipated in conjunction with new capital outlay, the operating ratio will go much lower than is indicated in the statement for the first six months' period.

An important matter put before the directors by Mr. Robert was that of the financing requisite for immediate extensions and improvements. He stated that negotiations with New York Bankers were in progress regarding the required capital and he was hopeful to be able to pronounce shortly a financial arrangement whereby everything would be settled satisfactorily in this connection. Mr. Robert expressed the hope that different companies operated by the Quebec Railway, Light, Heat and Power Company would shortly attain a high state of efficiency in every department, which he said will not only give improved service to the public of Quebec and district, but will also add additional equities on behalf of the owners of the property.

**Dome Mines, Ltd.**— The June production of the Domes Mines of $351,531 sets the second highest record for any one month so far in the history of the mine. The mill handled 1,036 tons of ore every 24 hours, or an aggregate of 31,991 tons for the thirty days. The grade of the ore averaged around $11.25 a ton, and resulted in a recovery of $10.98 from each ton of ore treated.

A feature of production at the Dome is that for the first six months of the current year the output has reached a total of $1,973,000. This production, along with income from interest on bonds and investments, brings the income of the Dome to well over $2,000,000 for the half year.

As a result of current achievements, the opinion is gaining ground that the next capital repayment will be $2 on each share, instead of $1. In regard to this, the larger repayment is regarded as almost a certainty.

**Hollinger Gold Mines.**—The option which the Hollinger Consolidated Gold Minees, Limited, recently secured on the Schumacher Gold Mines, Limited, which adjoins their property on the east, has been exercised as a result of the second payment, amounting to $300,000. As a result of this payment a firm contract has been entered into for the purchase of this property.

The balance of the purchase price is to be paid in four equal quarterly payments of $296,250 each, which makes the total price $1,650,000. It is intimated, semi-officially, that the first initial distribution to shareholders will be made about August 1, and that it will amount to 20c a share.

**British Columbia Refining Co.**—It is announced that creditors will be paid their claims in full. Shareholders will receive approximately 45 per cent. of their holdings.

**Canadian Pacific Railway Co.**—For the second month in succession the company, in its statement of earnings for the month of June, 1922, reports the profit consuming combination of decreased gross earnings and increased working expenses, which results in a showing as to net profits, only slightly better than that of the month of May, when a contraction of $949,037 in net earnings was shown.

Gross earnings, at $13,810,447, compare with $14,461,642 for June, 1921, this representing a decrease of $651,194. It is, however, the second largest gross of the year, March being the only month in which it was exceeded. The usual seasonal increase in business for the month of June over May is noted in the gross. This increase, however, is considerably less than it was a year ago.

Operating expenses of $11,448,134 compare with $11,356,884 for June, 1921, this being an increase.

Net earnings are thus shown to be $2,362,313 as compared with $3,104,757 for June of last year, a decrease of $742,444. While being the second largest net of 1922 to date, this is the smallest net result to be noted for any month of June in more than ten years.

Gross earnings for the six months of the year to date are $76,295,358 as compared with $84,055,671, this being a decrease of $7,760,312. Operating expenses at $66,481,287, as against $71,105,505, a reduction of $4,624,218. This leaves net earnings for the six months at $9,814,071 as compared with $12,950,166, this representing a decline of $3,136,094.

The figures for the month this year and last, are as follows:

| | June, 1922 | June, 1921 | Decrease |
|---|---|---|---|
| Gross .... .... | $13,810,447 | $14,461,642 | $651,194 |
| Op. ex. ...... | 11,448,134 | 11,356,884 | *91,249 |
| Net .... .... | $ 2,362,313 | $ 3,104,757 | $742,444 |

*Increase.

The six months of the present year to date compare with the corresponding period of 1921 as follows:

| | 1922 | 1921 | Decrease |
|---|---|---|---|
| Gross .... .... | $76,295,358 | $84,055,671 | $7,760,312 |
| Op. ex. ...... | 66,481,287 | 71,105,505 | 4,624,218 |
| Net .... ... | $ 9,814,071 | $12,950,166 | $3,136,094 |

## HAMILTON HYDRO BONDS

Sensing, he said, a motive to discredit Hydro enterprise, Ald. Morrison, of Hamilton, Ont., scored the Board of Control at a meeting of the city council on July 11 for its recommendation that the Hydro-electric Power Commission of Ontario be requested to return the $6,478,928 in debentures which it deposited as a guarantee against any deficit in the operation of the proposed Hydro-radial from Port Credit to St. Catharines.

Contrary to forecasts of anti-Hydro interests, council was sharply divided on the issue, and only after warm discussion did the recommendation of the Board of Control carry by a vote of 9 to 8.

## CANADIAN MANUFACTURERS' INSURANCE

### Agreement With Willis, Faber and Co., Terminated—No New Connection Made, But Services of Department Are Continued

An important change is made in the insurance arrangements of the Canadian Manufacturers' Association, according to the following announcement, dated July 24:—

"The Association begs to announce to members that Messrs. Willis, Faber & Company, Limited, who, since the beginning of 1914 have acted as Managers of the Association's Insurance Department, have given notice of their wish to terminate the agreement between the Association and themselves. This notice has been accepted by the Association.

"The services rendered to the Association by Messrs. Willis, Faber & Company, Limited, have been satisfactory in every particular, and it is with regret that the Association advises you of the termination of the agreement.

### No New Connection

"When it became necessary to make new arrangements for the management of the Insurance Department, the Association felt that it would be undesirable to make a new connection with any other firm or firms of brokers such as existed with Messrs. Willis, Faber & Campany. The Association has therefore arranged to engage the services of Mr. W. H. Slater as Manager of the Insurance Department, and any communications addressed to the Department will receive his personal care and attention. Mr. Slater has had practical experience in the insurance business for fifteen years and is thoroughly qualified to deal with all matters relating to insurance.

"Members are reminded that the Insurance Department will continue to give advice and information in regard to the standing of companies, policy wordings, regulations and general information free of charge.

"The Department, on request, is also prepared to arrange to have plants inspected and for other expert services to individual firms at the actual cost of providing what is required in each case.

"The Insurance Department is open for consultation on questions of every description connected with insurance, and it is hoped that members will take full advantage of its services in order to obtain insurance at the best rates and on the most favorable conditions."

## FINANCE OFFICIAL SENTENCED

William J. King, former chief in charge of worn currency in the Finance Department at Ottawa, was on July 18, sentenced to not less than one year in jail or more than eighteen months for theft of $4,500 from the department.

Gordon Henderson on behalf of King, made a strong plea for a suspended sentence, pointing to the precedent established in the Argue case, and to the previous good character of the accused, and to the fact that he had made complete restitution. Crown Attorney J. A. Ritchie could not acquiesce in the suggestion of suspended sentence. He pointed out that his case was different to that of ordinary theft in that he had been a trusted official in a high Government department where the greatest integrity was necessary. He stated that while King had only been charged with the theft of $4,500 it was possible that this did not total all that had been taken, as the accused had free access to the worn bills which were marked for destruction.

Magistrate Askwith, in passing sentence, said that while he felt with the accused and his family, he could not allow such a serious offence to go unpunished. "I have always felt sympathetic in regard to cases which come before me where the accused persons are not of the criminal class, and where they are first offenders," said the magistrate, "but in this case I must not allow my sympathy to interfere with the duty I owe the community."

## WESTERN HOMES, LTD.

Western Homes, Ltd., have declared their fourteenth consecutive semi-annual dividend at the rate of 7 per cent. per annum. Officials of the company state that the company's subscribed capital is now almost $2,000,000, the amount paid up being $445,000. At a recent meeting of the directors, B. C. Parker was appointed a member of the board.

**Agricultural**
**Insurance Company,**
**of Watertown, N.Y.**

**Founded 1853**

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**
**Head Office: WAWANESA, MAN.**
**OWNED AND OPERATED BY FARMERS**
in Manitoba, Saskatchewan, Alberta and British Columbia.
insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at December 31st, 1920 | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 40,749 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**The Employers' Liability**
**ASSURANCE CORPORATION, LIMITED**
OF LONDON, ENG.

ISSUES
Personal Accident, Employers' Liability, Sickness, Workmen's Compensation, Automobile, Fidelity Guarantee and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

**Guardian Assurance Co. Limited**

of London, England Established 1821

| | |
|---|---|
| Capital Subscribed | $10,000,000 |
| Capital Paid-up | 5,000,000 |
| Total Investments Exceed | 40,000,000 |

**Head Office for Canada, Guardian Building, Montreal**

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

**Victory Bonds**
*---The Tax Free Feature*

Because of the fact that 30% of the total amount of Dominion of Canada Tax Free Bonds issued will have been paid off during the next two years, we recommend the purchase now of the 5½% 1933 and 1937 Tax Free Victory Bonds.

The services afforded by our special Victory Loan Department are at your disposal.

**DOMINION SECURITIES CORPORATION LIMITED**
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST**
**PERMANENT LOAN**
**COMPANY**
YIELDING
**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00
HEAD OFFICE - - - WINNIPEG
Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE CO. LTD

SECURITY
$48,000,000

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT CO.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1921. $41,894,329.03

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

**Great American Insurance Co.**
**New York**
INCORPORATED 1872
STATEMENT JANUARY 1, 1922
CAPITAL AUTHORIZED, SUBSCRIBED AND PAID-UP
**$10,000,000.00**
RESERVE FOR ALL OTHER LIABILITIES
**20,592,997.95**
NET SURPLUS
**12,213,010.92**
ASSETS
**42,806,008.87**
PAID FOR LOSSES
**133,275,321.56**
The Securities of the Company are Based upon Actual Values on Dec. 31, 1921
United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
**Home Office, One Liberty Street, N.Y. City**
Agencies throughout the United States and Canada
ESINHART & EVANS, Agents, 39 Sacrament St., Montreal, Que.
MURPHY, LOVE, HAMILTON & BASCOM, Agents, Dominion Bank Bldg., Toronto, Ont.
WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Bldg., Toronto, Ont.

# The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867
Vol. 69. No. 6.

TORONTO, AUGUST 11, 1922

TEN CENTS
$3 PER ANNUM

POSTAGE PAID AT TORONTO

UNIVERSITY OF TORONTO

**For the Convenience of Your Wife**

THE handiest form of Bank Account for the man who is frequently away from home is a Joint Account in the name of himself and his wife. Money may be withdrawn or deposited by either party. Ask our Manager for explanatory folder.

THE ROYAL BANK OF CANADA

224

G. MONTEG

BARTLE M. ARMSTRONG

**Black nstrong**

NNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President
L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager
L. W. JUST, Secretary-Treasurer

***The Canadian Appraisal Company, Limited***

**The Pioneer Appraisal Organization of Canada**

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE
NATIONAL CITY COMPANY
Limited

***Bonds and Investment Securities***

**Canadian Advisory Board:**

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
SIR JOHN AIRD
EDSON L. PEASE
MARTIAL CHEVALIER
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SIR LOMER GOUIN, K.C.M.G.
W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

147

# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

# City of VICTORIA

## [illegible] % Bonds

*Dated 21st July, 1922 Due 21st July, 1923-1945*

*Principal and half-yearly interest (21st January and July) payable in Montreal, Toronto, Victoria or London, England, at holder's option. Bonds may be registered as to principal.*

*Denomination, $1,000*

**Schedule of Maturities**

| | | | |
|---|---|---|---|
| 1923 | $2,000 | 1931 | $4,000 |
| 1924 | 4,000 | 1932 | 3,000 |
| 1925 | 4,000 | 1933 | 4,000 |
| 1928 | 3,000 | 1934 | 4,000 |
| 1929 | 4,000 | 1935 | 4,000 |
| 1936 | $2,000 | | |

The City of Victoria is the capital of British Columbia and a seaport of national importance with direct routes to the principal ports of the United States and the Orient. The surrounding district is rich in timber, coal, fisheries and agricultural production.

**Price: Rate to Yield 5.75%**

*The bonds are ready for immediate delivery*

*Orders may be telegraphed or telephoned at our expense*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

C.P.T.C.

## When You Are Among Those "Next of Kin"

When a man dies without leaving a will, the members of his family find themselves in much confusion;—What is to be done about the business? How are these securities to be divided?

If that happens to you, or to any friend of yours, remember that the shortest cut out of the confusion, is a petition to the Court for the appointment of

**The Canada Permanent Trust Co.**

as administrator of the estate. A prompt settlement follows,—as equitable to all parties as the law permits.

The fact remains, however, that no settlement of an unwilled estate can ever be satisfactory to everybody. Someone will have a lifetime of thinking,—"I know Father would have planned things so differently." The only way is to make your will, naming as your Executor

**The Canada Permanent Trust Co.**

Your family is then assured smoothness of settlement, security in your estate, and that just division which only you can make.

**The Canada Permanent Trust Co.**
Toronto Street, Toronto

Paid-up Capital - - - $1,000,000
*Manager, Ontario Branch - A. E. HESSIN*

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Scope and Method of Bank Audit by Chartered Accountant

By JAMES HUTCHISON, C.A.

(An address at the annual meeting of the Dominion Association of Chartered Accountants, Halifax , August 8-10.)

The time seems opportune for a discussion on bank audits, for the period is rapidly approaching when the Bank Act will be subjected to its decennial revision. One of the amendments introduced during the revision of 1913 was the section which gave power to the shareholders for the first time to appoint an auditor. At the time of the passing of the 1913 Act, it may be recalled that three forms of external supervision were considered, and it was finally decided to adopt the principle of audit by professional auditors appointed by the shareholders.

There are not wanting critics of the present system of external audit. These critics include a few business men, but for the most part, they are made up of persons with little knowledge of business, all of whom continue to misapprehend the nature of an audit. Notwithstanding continued education they perpetuate the tradition that an auditor is an insurer against error. They seem to forget that the duty of an auditor in the case of a bank audit is defined by statute. In addition, they expect that the auditor should be well nigh infallible and imagine that, once an auditor has put his signature to the balance sheet of a bank, the public are entitled to assume that the institution will continue in a sound condition. Such an assumption is obviously absurd.

In the case of bank audits, what, then, are the auditor's duties? They are clearly set forth in the Bank Act. Some are permissive and some are obligatory. In the first case, the auditor is left to determine the scope of his examination, and how far his discretion should extend, becomes naturally a question for inquiry. In the second case, of the duties which are obligatory, the methods of verification are left to the auditor.

We have, therefore, to consider the extent and method of an auditors' examination.

### Not An Unusual Audit.

Before considering this, it is important to point out that. notwithstanding uninformed opinion to the contrary. the audit of a bank presents no insuperable difficulties, and differs in no important respect from the audit of any other large corporation. The audit of a bank is simply the application of old and well-known accounting principles to a particular set of facts. Granted that a bank with its branches may be larger than most corporations, that only limits the extent of the auditor's examination and not the nature of it. On account of its size an auditor, as in the case of other large corporations, is unable for physical reasons to make a detailed audit. He must, therefore, be satisfied with a proper system of internal check. Such system of internal check is, or should be, in operation in every bank, as well as a thorough system of internal inspection. The bank's inspectors should visit each branch during the year and conduct a full investigation and audit of the affairs of the branch, verifying and reporting upon the accounts and balance sheet. I think most bank auditors will agree that the system of internal inspection, is as a rule, very carefully and thoroughly carried out. It is these inspectors' reports, together with periodical reports by each branch manager, setting forth in much detail the position of his branch, which enable the auditor to review the position of branches. In truth, a detailed audit of a bank by a professional accountant is neither necessary nor desirable.

But it is sometimes suggested: Is the professional accountant the person best fitted for the task of auditing a bank? Is it necessary that the auditor should have a knowledge of banking practice? A knowledge of banking practice may be helpful, but it is not, I believe, a sine qua non for the appointment of an auditor. The professional accountant is appointed as auditor, not for his knowledge of banking, but in a sense for his lack of it. For that very reason he can view things from the outside and in a broad and less partial manner than one whose experience is limited to bank accounting. He can, moreover, bring to bear on his task his knowledge of business conditions generally and the wide experience which a professional accountant derives from his practice of a diversified business. These constitute his chief qualifications for the task.

### Extent of the Audit.

Having said this and considering the auditor having been appointed, let us consider what the extent of his examination should be. If you will turn to the Bank Act, Section 56, particularly from Sub-section 19 onwards, you will find the duties of the auditor set forth.

I will deal with the auditors' powers later.

As I have already mentioned, you will notice that the auditors' duties are both permissive and obligatory.

"It shall be the duty of the auditors, once at least during their term of office, and at a different time, to check the cash and verify the securities at the chief office of the bank, against the entries in regard thereto in the books of the bank." These duties are obligatory on the auditors.

If, in addition to these duties, the auditor examines and checks "the returns, reports and statements and such copies of extracts from the books and accounts of any branch or agency as have been transmitted to the chief office," he will have fulfilled the minimum statutory requirements. It is then for the auditor to consider whether the performance of his task shall be the legal minimum or something more. If the law only exacts so much responsibility from the auditor, professional requirements demand more. Few accountants, I fancy, would feel that they had fulfilled their duty to the shareholders if they carried out the above bare legal requirements As a matter of practice it is understood that most auditors examine any branches where there are comparatively large portions of the bank's assets, any substantial proportion of which, if not in order or in a sound condition, might jeopardize the bank's general position. This generally means an examination of the larger branches, and for banks having their head office in Montreal would probably involve an examination of offices at Toronto, Ottawa. Winnipeg, Vancouver, New York and London, England. It will be observed that my remarks at the moment are strictly limited to the question of visiting branches or not.

### Discretionary Powers.

To avert to the auditor's duty, you will notice that beyond such checking and verification of cash and securities and the examination of certain returns, reports and statements as is prescribed, the extent of the examination to be made is left to the discretion of the auditor. Obviously it must be such an examination as will enable the auditor to state whether, in his opinion, the statement "is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs." To enable an auditor to grant such a certificate, he must make such an investigation of the affairs of the bank as will satisfy his professional requirements.

### A Bank's Assets.

I have no wish to be thought as speaking excathedra, nor have I any authority to do so, and the views submitted are purely my own. It will be well, therefore, in order to discuss the question intelligently, to look at the statement which the auditor is required to certify. The Bank Act require the banks to furnish the Government with a monthly statement in the form described in Schedule "D," annexed to the Bank Act. The annual statement to the shareholders, which alone concerns the auditor, and which will be found in Section 54 of the Act, differs from the Government return only slightly in detail. Now a rough classification will show that a bank's assets consist of:

1. Cash or the equivalent of cash.
2. Balances due by banks and banking correspondents.
3. Call or short loans. .. ..
4. Investments in sundry securities.
5. Notes of and cheques on other banks.
6. Current loans and discounts.
7. Overdue debts.
8. Bank premises.
9. Real estate and mortgages.
10. Deposit for security of note circulation.

The first five of the above headings are generally regarded as the liquid assets or assets readily available to meet calls upon the bank for any large portion of its liabilities within a limited time. The items under the heads of six and seven are also assets which are supposed to be largely capable of being liquidated or turned over within a reasonable, though longer, period. A bank's loans are to a bank what the inventory of merchandise is to a manufacturer or merchant. The bank premises and deposit for note circulation are practically fixed assets in the same manner as buildings and plant are the fixed assets in a commercial undertaking.

### Methods of Verification.

In considering the method of verification of a bank's assets by an auditor I shall refer to them very briefly in detail.

1. Cash or its equivalent need raise little question, as the auditors' duty is set forth in the Act, the only question being as to the number of branches at which verification may be considered necessary.

2. Balance due by banks and banking correspondents can be verified in the usual way by obtaining confirmation of the various balances from the respective banks.

3. Call and short loans. These should, of course, be very carefully verified by actual count of the securities held and confirmation of the amount of the loan and collateral held from each borrower. It is hardly necessary to say that it should also be seen that the value of the securities held in each case should equal the amount of the loan and show a reasonable margin of security. What is a reasonable margin would, of course, depend on the circumstances in each particular case, but where the securities pledged are of a speculative nature, the margin would naturally have to be very substantial if such securities could be considered in any respect as providing a suitable basis for a call loan by a bank.

4. Securities will be verified by actual count as far as possible, and those held at other points will be verified by obtaining certificates from the various custodians. It should, of course, be no very difficult task to see that all the bank's investments are carried to the balance sheet at an amount not exceeding their market value. In the printed form of the balance sheet it will be observed that, with one exception, the Act requires that the securities be entered at prices not exceeding market value. The exception is: "(h) Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian." These securities are not required to be stated on the face of the balance sheets as "Not exceeding market value." This omission of the words "Not exceeding market value" would not, I think, entitle an auditor to assume that such securities could be carried at an inflated valuation.

5. Notes and cheques of other banks are dealt with as cash.

### Bankers' Comments.

6. and 7. In the case of loans, discounts and overdue debts we reach what is probably the most

difficult class of assets to verify, and for that reason this class demands particular care. If you will examine the balance sheet of any bank, you will find that the item "Current Loans and Discounts" represents a very large proportion of the bank's assets. At the last annual meeting of the Royal Bank of Canada the general manager made the following observations:

"In view of the discussions which have recently taken place regarding the obligation of auditors of banks, appointed under the provisions of the Bank Act, it is proper that you should be informed that the auditors appointed by the shareholders of this bank not only certify to the correctness of the balance sheet, but they also approve of the value of the bank's assets as stated therein. The representatives of the auditors, who conduct their investigations of the bank's business throughout the entire year, have access to the statements, correspondence and inspection reports relative to all loans required, and their certification of our balance sheet is made only after a full examination of all credits granted to customers. In cases where there is any doubt as to the value of a debtor's account, the amount set aside by the bank to take care of any possible loss is approved by the auditors as being sufficient. Every facility is afforded them to examine each and every account in the bank, and they are encouraged to criticise and make the most detailed investigations of every debt due the bank, with the relative security."

The general manager of the Canadian Bank of Commerce also referred to the question of audit as follows:

"The auditors visit a number of the principal offices of the bank, and in addition to verifying the accuracy of the records and the physical existence of the cash and securities held as investments or as collateral for loans, they carefully examine the annual review of all slow or dragging loans and investments of which I have spoken, and for their own satisfaction are placed in possession of the evidence upon which our estimate of the value of such assets is based. If this does not satisfy them, they are at liberty to make such independent investigations as their judgment may dictate. In our opinion, their work is well and thoroughly done."

### Valuation of Loans.

As there seems to be some difference of opinion as to how far an auditor should assume responsibility for the valuations placed upon bank loans, it is well to devote some attention to the point, particularly in view of the public attention which has lately been drawn to it.

Whatever may be the legal responsibility of an auditor in regard to the valuations placed by a bank's officers upon its loans, it seems to me that an auditor should not accept any such valuations without due enquiry or investigation, in order to satisfy himself that a full and careful review of all the loans had been made to enable a proper and reasonable valuation to be arrived at. The basis of such a valuation and the information at the disposal of the officers in making it, should be scrutinized by the auditor to enable him to judge of whether full and adequate provision had been made to meet possible losses. Mr. Joseph Slocombe, F.C.A., in a lecture given by him some time ago, said: "The overdrawn balances due from customers should be carefully scrutinized, more particularly those which are not secured, or being secured have exceeded the limit fixed by the directors, and I need not add here that one important part of the auditors' duty, after making his examination, is to see that, in his judgment, ample provision has been made for losses likely to arise upon them."

That opinion, expressed many years ago, seems to me to contain sound doctrine with regard to an auditor's duty in reference to bank loans.

### Sources of Information.

The position of an auditor in connection with the valuation of a bank's loans is not, however, just as simple as it might appear from the various statements which have been made regarding it. It cannot be expected that an auditor, who is not a banker, should go into a bank and arbitrarily oppose his own judgment to that of the management, who are in a preferred position on account of their banking training and experience to estimate the probable outcome of any particular account. In all the best managed banks, however, an auditor should have no serious difficulty in satisfying himself as to the sufficiency of the appropriations for loans or as to the soundness of the bank as a whole.

What then, it may be asked, are the sources of information available to an auditor to enable him to satisfy himself that ample provision has been made for losses likely to arise in connection with loans. As has already been mentioned, banks carry out a very full system of internal audit or inspection, and the inspectors' opinion will be found in these reports concerning the value of advances to every customer. These opinions will be accompanied by balance sheets and other data to support the conclusions arrived at. There will also be found periodical liability returns made by each branch showing securities held as collateral, and the manager's opinion as to the advances. There will also be found a detailed report from each branch at the end of the month preceding the date of the annual statement containing full particulars of all doubtful current loans and overdue debts, with an estimate of the appropriations which they consider necessary to cover the estimated losses.

### Fluctuating Losses.

The examination of these reports involves, in the case of a large bank, a very heavy task. The duty can be lightened very considerably, however, by carefully scrutinizing loans over a specified amount, and simply seeing that the provisions recommended by inspectors or branch managers regarding small loans are duly made. In this way a reasonable opinion can be arrived at as to whether the actual appropriations set aside are adequate. In the case of large banks, whose advances amount to very large figures, it will readily be recognized that with fluctuating conditions of trade, the losses to be sustained will naturally fluctuate greatly. Admitting this situation, it follows that any bank which merely provides appropriations for actual known losses will be in a very dangerous position. Such an institution would be quite unable to face any commercial or financial crisis where sudden loss would wipe out any ordinary profits. For this reason, it is imperative that a bank should provide not only for losses which are actually known, but for losses which in ordinary course will be sustained in the realization of loans aggregating a very large total. It is readily acknowledged and realized by accountants that no large amount of debts due by people, spread over a wide area, can be realized to produce one hundred cents on the dollar. However careful a bank may be in lending its money, a certain proportion of its loans will sooner or later become fixed in character and unrealizable except over a period of years.

I might go further and say that our banks are national institutions, on the stability of which our national prosperity rests. That being so, a solemn duty rests on those who control the affairs of our banks to see that they not only provide for losses which they know they cannot escape from, but to provide liberally for all contingencies from which they are liable to suffer.

Assuming, then, that an auditor views a bank's position in this light, he will not be likely to quarrel with the management for making too large appropriations, although in saying this, it is fully recognized that a bank , as well as any other corporation, has a duty to its shareholders to represent its position fairly, and that there is a limit to the amount which it may hold in reserve against contingencies. In my opinion, however, the margin in the case of a bank is so large that an auditor will not readily meet with a case where he has to offer objections on this score.

### Provision For Losses.

The chief difficulty for an auditor, therefore, will be to satisfy himself that sufficient provision has been made for all losses and to provide for contingencies. He will, in the first place, have to satisfy himself that all appropriations called for by branch managers are fully provided for. This statement is made for the reason that, inasmuch as the loans to be provided for will, in the majority of cases, have been made by the manager making the report, he will not be likely to ask for any appropriation on that account until he is satisfied that he cannot expect to collect in full. It will next be the duty of the auditor to see that some independent official has reviewed the statements of appropriation in the light of the most recent facts available and of the information and opinion expressed by the inspector when he made his report on the branches. These reports and reviews should be finally revised by the general manager and approved by him, and finally submitted to and approved by the board of directors. If an auditor sees that appropriations have been carefully and intelligently carried out in this manner, it is confidently believed that he will not have much difficulty in acquiescing in the result.

Assuming that the provisions made do not appear to the auditor to be reasonably adequate to provide for expected and probable losses, what alternatives are open to him? He can, of course, qualify his certificate to the shareholders, but in the case of any company, that is generally a serious step, and in the case of a bank, it might be very serious indeed. Before taking any such drastic action, it seems to me that an auditor would at least, in the first place, see that the situation was fully appreciated by the president. Assuming that the president agreed with the general manager, and that the auditor still felt that he disagreed so seriously that he could not acquiesce in passing the accounts, he should then endeavor to have the whole position discussed with the board of directors. Should this appeal also prove abortive, the auditor would still have an opportunity of placing the matter before the Minister of Finance. It is thought with all these possible opportunities of discussing a bank's position before issuing a qualified certificate, an auditor can hardly complain that the door is too tightly closed against consideration of any reasonable objections he might have to the bank statement.

### Overdue Debts.

In considering the question as to what are overdue debts, some difference of opinion may arise. I am not thinking at the moment of any question as to when a time bill is overdue, but rather of the case of a demand loan or overdraft. In considering this question, it should be borne in mind that a branch manager is more likely to keep constantly before him an account which is regarded as current than one which has been transferred to overdue debts. For this reason, head office will not readily instruct a branch manager to transfer a slow, dragging account to overdue debts when they believe there is a good chance of recovering the greater portion of the debt. Such slow accounts can be dealt with in the head office by special appropriations. When accounts reach the stage of a liquidating and doubtful character, they are transferred to overdue debts, and the provisions made to meet losses in these particular accounts should naturally be on a liberal basis.

### Bank Premises.

8. Bank premises. Under the Act, a bank is entitled to acquire and hold immovable property for its own use. An auditor will generally find that a separate book is kept by a bank showing all the premises at cost, and this should be examined to see that all the assets are accounted for, and that the premises appear in the balance sheet at a figure less than cost. This figure or value should be one that is reasonable, compared with the bank's business and capital.

In order to reduce the amount of a bank's investment in premises, the plan is sometimes adopted of forming a subsidiary company. This company acquires a portion of the bank's premises at a certain price, to be paid for so much in cash and the balance in the capital stock of the subsidiary. The result of such a transaction is that the bank reduces its bank premises account and debits cash and investments. The investment, however, is really only the equity in the premises sold. While the legal ownership of the premises may be no longer vested in the bank, it can hardly be contended that any actual change has taken place. The ultimate ownership remains the same. This fact is recognized and admitted by accountants in the preparation of consolidated balance sheets of joint stock companies. In such cases accountants disregard the nominal ownership, look at the facts, and show the actual assets in a balance sheet and not the stock. There seems no reason why any other principle should be applied in the preparation of a bank's balance sheet.

A bank should not, I think, be permitted to carry bank premises as an asset, either directly or indirectly at an amount exceeding 35 per cent. of its capital and reserve. As a rule, too much of a bank's capital is invested in its fixed asset of "bank premises." Bankers do not themselves care to lend money to businesses whose capital is largely invested in fixed assets, and it might be well if bankers were to show a good example in this respect.

### Real Estate.

9. Real estate and mortgages. These are assets which the bank has acquired as security for a debt, and particulars will generally be found in

branch reports. You will remember that under Section 83 of the Act, a bank is prohibited from holding any immovable property, except such as is required for its own use, beyond a period of seven years, which period may be extended to twelve years. If held for a longer period, the property is liable to forfeiture. This provision is almost a dead letter, as six months' notice must be given of the intention to claim the forfeiture. In some instances, the real estate has been sold to a subsidiary, and cases have arisen where banks have made loans to subsidiary companies to pay for real estate sold. Leaving aside the question of the propriety of a bank owning a subsidiary company, if the principle be admitted that ownership of the stock of a subsidiary is equivalent (de facto if it is not de jure) to the ownership of the assets, any classification of such transaction as a loan disappears, for how can one make a loan to oneself? There are those who contend that such a loan should be classified as a current loan. As I have said, I am unable to agree with that point of view.

10. The deposit for security of note circulation can be confirmed by letter from the Finance Department.

So much for the assets. Now let us look briefly at the liabilities.

### The Liabilities.

A reference to any bank statement will show that by far the largest liability is "deposits". Very little verification of these is possible by the auditor, who must rely on the internal check. It is a question then of seeing that this check is being efficiently carried out.

The next liability of importance is the notes of the bank in circulation. By obtaining a certificate from the Bank Note Company showing the total notes issued to the bank, and a certificate from the directors or trust company of the notes burned, it is possible to determine the notes issued. Deducting from this total the notes of the bank on hand, the balance wil be the amount in circulation.

Other liabilities to the public call for little comment.

The liability to the shareholders, or net worth, forms the rest of the liabilities. Some points of interest may arise here. The capital stock will be verified in the usual manner. What the total of the capital stock should be may not be simple, however. A subsidiary company, of which the bank owns all the stock, may acquire stock of the bank. Further, the stock may have been acquired at a premium with funds lent by the bank to the subsidiary. If one is to be consistent, it would seem that the transaction should be disregarded and the stock treated as unissued stock.

Now, the auditor of a bank is required to certify that "All the transactions that have come under his notice have been within the powers of the bank." For this reason, he must acquaint himself thoroughly with the provisions of the Bank Act. He must study particularly those sections dealing with the issues and circulation of notes, the internal regulations of the bank, and its business and powers.

The auditor has also powers and rights, and you will find these set forth in Sub-section 17 of Section 56. You will notice that the powers conferred on auditors under the Bank Act are practically similar to those conferred on the auditor by the Companies' Act.

### Other Audits Suggested.

Thus far I have dealt with existing circumstances, but the decenial revision about to take place suggests the question whether the present system is susceptible of improvement. Two alternative systems have been suggested: (1) Inspection by Government auditors, and (2) Inspection by auditors appointed by the Bankers' Association.

It is difficult to see what warrant there is for imagining that any form of Government inspection is likely to be more thorough than the present one. The same exception can be taken on this score to inspection by the Association. There is indeed a reason to apprehend that such inspection would be interpreted by the man in the street as a guarantee of the bank by the Government or the Asociation. Indeed the error that the auditor is an insurer against error would be repeated in a worse degree. It is this idea that inspires all criticism of the present system.

It is true that our neighbors to the south have Government inspection, but the cases are not at all similar. In the United States, for instance, you have a local banking system, whereas we have a banking system which includes a widely scattered series of branches. Further, if one is to judge of any system by its fruits, we have no reason in Canada to feel dissatisfied.

Since the last revision of the Bank Act we have passed through the greatest war in history, and, in consequence, have experienced a price liquidation hitherto unparalleled. Throughout all this period not a single dollar of bank depositors' money has been lost. It can hardly be a matter for surprise that some shareholders should have suffered a loss of some part of the market value of their stock. That this should be so need not give ground for the assumption in certain quarters that the Bank Act and the Government should protect shareholders against the bad management of their own elected representatives.

### The Bank Act.

The Bank Act as it stands is a wonderfully well devised and workable enactment, and it is doubtful if it can be improved in its main features. Whatever regulations may be made for the conduct of business, there will always be the human element to consider. It cannot be eliminated by legislation. Legal restrictions attempting to control unstable management will be more likely to hamper the free and useful development of business than to serve any useful check upon unwise or unsound transactions.

There has unfortunately been one case since the last revision of the Bank Act and the appointment of independent auditors which has given rise to a good deal of discussion, and the value of an audit under such circumstances has been openly questioned. This situation calls for an expression of opinion as to the attitude to be adopted by the profession in the performance of their duties. The legal position of an auditor was very clearly set forth by Lord Justice Lindley in the London and General Bank case, and a few sentences from that judgment might well be reproduced:

"It is no part of an auditor's duty to give advice either to directors or shareholders as to what they ought to do. An auditor has nothing to do with the prudence or imprudence of making loans with or without security. It is nothing to him whether the business of a company is being conducted prudently or imprudently, profitably or unprofitably; it is nothing to him whether dividends are properly or improperly declared, provided he discharges his own duty to the shareholders. His business is to ascertain and state the true financial position of the company at the time of the audit, and his duty is confined to that. But then comes the question: How is he to ascertain such position? The answer it: By examining the books of the company. But he does not discharge his duty by doing this without enquiry and without taking any trouble to see that the books of the company themselves show the company's true position. He must take reasonable care to ascertain that they do. Unless he does this, his duty will be worse than a farce. . . . . "

"Such I take to be the duty of the auditor: He must be honest—that is, he must not certify what he does not believe to be true, and he must take reasonable care and skill before he believes that what he certifies is true."

Later on, in referring to how the auditor in this particular case viewed his duties, the Judge said:

"He did not content himself with making his balance sheet from the books without troubling himself about the truth of what they showed. He checked the cash, examined vouchers for payments, saw that the bills and securities entered in the books were correct, took reasonable care to ascertain their value, and in one case obtained a Solicitor's opinion on the validity of an equitable charge."

### Status of the Accountant.

The professional accountant should in the practice of his profession derive a wide knowledge of business and trade conditions. While it is no part of his duty as an auditor to interfere with the policy or conduct of any business, he should, I think, always welcome any opportunity which may arise whereby he can be of assistance to his clients. An auditor may be honest and conscientious in the performance of his legal obligations, but he may so perform those duties that his clients are continually in a state of irritation, so that they derive little, if any, particular benefit from the service. It scarcely needs to be said that an auditor should carry out his work with the greatest tact and lend a willing and sympathetic ear to his client, who looks to him for guidance or advice.

The fact that an auditor is not a guarantor or valuator does not mean that an auditor is freed from the responsibility of exercising a reasonable judgment with reference to the principles which have been followed in arriving at the values placed upon assets appearing in the balance sheet. In other words, an auditor is presumed to have examined all the books and collateral information obtainable before feeling satisfied that the statement he signs does in fact "exhibit a true and correct view of the state of affairs." In this way it should be the aim of every auditor to be able to claim that any balance sheet which bears his unqualified endorsement means exactly what it purports to be. As a matter of fact, if it should be misleading in any essential item which the auditor knows, or with a reasonable amount of diligence and the exercise of a reasonable amount of professional skill, should have known to be incorrect, he cannot, I think, complain if he is considered to have failed in the performance of his duty.

We must face the fact squarely; it is not enough for us to shelter all the time behind the strict letter of our legal responsibility. As I have already indicated, my conception of an auditor's duty is higher than that. We have a duty to ourselves and to our profession. Let us make it as high as we dare, so that our clients and the general public may feel that the certificate of a Chartered Accountant has behind it the guarantee of faithful work performed, combined with the exercise of a reasonable judgment and professional skill. If we adopt this attitude towards our work, we shall not have any misgivings if we are reminded of the words which Mazzini addressed to his fellow citizens: "I speak to you of your duties before speaking to you of your rights."

## *Business Conditions*

Continued satisfactory crop progress bas resulted in more confident Fall buying in some sections, but with many merchants and salesmen away on their annual vacations, business in most wholesale lines has naturally showed some quieting down, according to despatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities of the Dominion of Canada. At the same time, there is a steady run of replenishing orders in moderate amounts for seasonable merchandise, and sentiment generally is highly optimistic regarding prospects for Fall and Winter trade. Building continues active in many districts, and extensive preparations are being made for increased operations in the iron and steel and mining industries with the close of the vacation period. With the practical certainty that labor will be well employed, merchants confidently anticipate a heavy movement of all kinds of commodities when cool weather comes. Collections show moderate improvement.

Montreal reports some quieting down in business, but this is to be expected, as many merchants are away on their vacations, and a prompt revival in activity is confidently predicted with the approach of Fall. Advices from country districts are encouraging, and collections are slightly better.

Business continues quiet at Quebec, but this is usual at this period, and improvement is anticipated early in the Fall, as crop conditions in this district are reported excellent. Collections are still slow.

A fair number of replenishing orders for seasonable commodities are being received by wholesalers at Toronto, and some business is being placed for future delivery, but a full measure of activity is not anticipated until the end of the vacation period, as many merchants, both wholesale and retail, are absent from the city. Collections are not altogether satisfactory.

The crops generally throughout the Far West and Northwest continue to make encouraging progress, and, though merchants are still very conservative in their operations, advices from Winnipeg, Saskatoon, Calgary, Regina and other centres note a considerable increase in the number of inquiries, and wholesalers in these cities say that Fall and Winter trade will undoubtedly be very active, if the harvests realize present indications. Collections remain slow.

# Conference of Insurance Superintendents

(Presidential address of Charles Heath, of Winnipeg, at opening meeting on August 8.)

During the thirty-five years that I have had the good fortune to reside in Canada, I have been a member of all sorts and conditions of clubs, associations and so forth, all of which rejoiced in a more less formidable array of officers, and I think I have at some time or another been every kind of an officer except President; that honor I have studiously avoided because, although I have a decided predilection for hard work, my education was sadly neglected along certain lines, and like George Stephenson, the pioneer of railway construction and operation, I must confess to not having been blessed with "the gift of the gab," so I have always insisted on leaving that office with its attendant flights of oratory to my more fortunate confreres.

I regret to say that when the Association of Provincial Superintendents of Insurance elected their officers last year at Quebec, they had more consideration for their own amusement in watching me wrestle with the duties of President than they had for the feeling of the Conference in general, and they insisted on inflicting me upon you as President of this Conference. Heretofore, when I have found myself up against an address, I have fallen back upon what some misguided people have seen fit to call my sense of humor, but I conceive that a President is always considered to be the personification of dignity, and I happened to notice the other day one of those literary effusions by Byron Stauffer, which are so popular with the newspapers when they need padding, the burden of which was that very few reputed wits or humorists ever succeed in commanding the respect of the intellectual world, and the few who have so succeeded did so in spite of( and not because of, their humorous proclivities. I must, therefore, adjure for this occasion at least the slightest approach to wit or humor.

Realizing, as you have realized, the difficulty I was going to experience in getting started, I glanced over a number of Presidential addresses, and without exception, after the preliminary flourish, they all expressed in some form or other, the appreciation of the honor of addressing such a large and intelligent audience—gentlemen, I was born on the fourth of July, and, like George Washington, I cannot tell a lie. I recognize that honor, but in all truthfulness I cannot say that I appreciate it. I feel as though the honor was going to fall upon me and crush me. Therefore, gentlemen, I crave your kind consideration and indulgence if I fail in a measure to uphold the noble traditions of the office. The spirit is indeed willing, even if the flesh is weak.

I have, however, very much pleasure in welcoming on behalf of this Association the gentlemen here present,, many of whom have come a very long way to lend their experience and advice to the deliberation of this Conference. There are on the programme a large number of very important matters, many of which have already received very careful consideration, and which will only require a few finishing touches before being finally adopted by this Conference. There are others that will require very careful consideration, clause by clause, as, although they have alreary received very careful consideration from a number of learned gentlemen, they are comparatively new subjects to this Association.

We are indeed fortunate in being able to hold this conference on the Pacific Coast, and I have no doubt there are many here today, who, like myself, have never before had the opportunity of visiting this beauty spot on North America.

### The Eastern Provinces

Last year we visited the ancient City of Quebec, whose very cobble stones exude romances hundreds of years old. The reason for holding the Conference there last year was in the hope that we would be able to interest the Eastern Provinces in the very important work of this Association. In the past we had failed to tempt them from their fastnesses by the Atlantic Ocean, so we decided to carry the battle right into their midst, but, unfortunately, the only superintendent of Insurance east of Ontario who was able to be present was our good friend Mr. Monk, Superintendent of Insurance, for Quebec, who, we found, was a tower of strength in himself, and to whom we were indeed indebted for wise counsel and courteous suggestion, as well as lavish hospitality.

There are many reasons for holding the Conference on the Pacific Coast this year. I will not presume to suggest which is the most important one; I will leave that to you individually, and will content myself with naming a few of them.

The Canadian Bar Association are holding their Annual Meeting here, and there are many points of joint interest between this Association and the Committee on Uniformity of Laws—a sub-committee of the Bar Association—which we will have the opportunity of considering together. I have always been of the opinion that the only way to arrive at lasting Uniformity of Laws is for all those various interests to get together at the same time, round the same table, and interchange their various views, and by the exercise of common sense and forbearance, arrive at some common ground where we can agree as to what provisions will be to the best interests of all concerned. I believe that at this conference there are representatives of all those various interests; if so, we should be able to arrive at a satisfactory solution of all our difficulties and differences of opinion, all of which we are bound to have at times.

It seems to me that we will have no excuses to offer if we leave Vancouver without at least arriving at a compromise, where compromise is necessary.

I do not think we have had the pleasure of the presence of the Superintendent of Insurance for British Columbia at any of our Conferences since 1917, so "we come to him" hoping that he will reciprocate and attend all our Conferences in the future, wherever they may be held.

Without perfect health none of us can do really efficient work; it is good, therefore, for those of us who live in dry Provinces to enjoy a few days in a wet Province. I have heard those of my more fortunate friends who are sufficiently blessed with this world's goods to be able to winter at "the coast," speak of British Columbia as a wet Province, so we have come prepared to thoroughly enjoy ourselves between shifts; not that we had anything to complain of in that respect at Quebec last year. It is years since I have seen rain come down so hard or so continuously as it did while we were there; the narrow, winding, hilly streets of Quebec were veritable torrents all the time we were there, but we had some time.

Those are all good reasons, but there is one more, worthy of mention—your President happens to have a daughter married and living in Vancouver, so, of course, he voted unanimously for Vancouver for 1922, and he expected to vote for Edmonton for 1923, having another daughter there; but she is just moving back to Winnipeg, so you can have it wherever you like—I have no more daughters.

### Ontario's Leadership

Before closing these remarks, I wonder if I dare offer a few words of advice or suggestion to my very good friend, Mr. Gray. Mr. Gray is a young man of exceptional ability, being a lawyer by profession, and so peculiarly well qualified to wrestle with legal forms and phraseologies, and being located in Toronto, he has the advantage of being able to consult with some of the brightest minds in the insurance profession, men who have grown up and grown old in the insurance business. Ontario is, in so far as the insurance business is concerned, so to speak, the foster mother of the rest of Canada; therefore, it is only fit and proper that Mr. Gray, Superintendent of Insurance for Ontario, should take a prominent part in the formulation of insurance laws, laws which we hope will become uniform, as far as circumstances and conditions will allow, all over Canada.

But it has occurred to me that in his enthusiasm for the improvement of insurance legislation he may perhaps have sometimes overlooked the rights and opinions of other Provinces, and the fact that the Insurance Laws of the Province of Ontario have been adopted very largely by the other Provinces, and made the foundation of their insurance laws—altered, perhaps, to suit different conditions in some cases, I might even suggest perhaps improved in others, but they are largely the Ontario laws just the same, and by reason of this adoption, and by reason of the spread of the principles of Uniformity of Insurance Law throughout Canada, for the spread of which principles we are very largely indebted to Mr. Gray's energy and eloquence, I am not so sure that in this day and generation Ontario owns its own insurance laws altogether, nor am I quite sure that she has altogether the right to do as she likes, or when she likes, with her insurance laws; nor do I think it advisable, nor in the interests of Uniformity of Laws for Mr. Gray to get up, and before he has had breakfast tear up certain Ontario insurance provisions and substitute new ones, even with the assistance and advice of that most admirable and useful House Committee appointed by the Ontario Legislature.

This is a big country; there are many interests which are closely interlocked, and there is that most valuable Canadian asset "Uniformity of Insurance Laws." It seems to me that before any change is submitted to the Ontario Legislature, it should be submitted to this Conference of Superintendents of Insurance, and perhaps the Committee on Uniformity of Laws, and by them recommended to the legislatures of the various Provinces; then having received the seal of approval of all interests, it is eminently fit and proper that it should be submitted first to the Ontario Legislature with the unanimous recommendation that it be accepted without change. In that way we can reasonably expect that it will be accepted without change, except in minor details such as the amounts of license fees charged, and so forth, by the other Provincial Legislatures, and, further, that having been so unanimously adopted, no material change should be made by any Province, unless, or until such change has been unanimously adopted in like manner. I offer this suggestion to my friend, Mr. Gray, in all friendliness, and in the interest of Uniformity of Insurance Laws, and I am sure he will accept it in the same spirit.

Now gentlemen, you have before you the programme. I do not think it necessary for me to refer to the individual items. Allow me to again impress upon you the seriousness and importance of the work that we are gathered here together to perform, work that is of vital interest to every man, woman and child in Canada: let us give the very best that we have to these deliberations, exercising self-restraint and "give and take" for, if we cannot get reasonable unanimity of opinion amongst those most interested in the provisions of the various suggested Bills, those whose life's work has given them a wide vision of the probable results of these provisions, how can we expect unanimity of opinion amongst the members of the various legislatures to whom these provisions must be recommended, and who are largely ignorant of anything but the most elementary principles of the insurance business? Therefore, gentlemen, let our every thought be directed toward—Uniformity of Insurance Laws and Provisions.

---

## VALIDITY OF GIFT OF SHARES

### Privy Council Upholds Quebec Judgment on Case Dealing With Stock Transfer

The written judgment of the Board in the case of O'Meara v. Bennett, on appeal from the Quebec Court of King's Bench, has recently been reported and the facts and decision briefly are: "The holder of certain shares of the capital stock of a limited company in order to carry out her intention to give them to the appellant and that she did not want them to form part of her estate at death or to be affected by her will, but reserving to herself the dividends on the shares during her lifetime, communicated through her husband with the company and in accordance with their directions the certificates were sent to the company with an endorsed transfer on the back in the following words: "For value received I hereby sell, assign and transfer unto (the owner) in trust for (the appellant) .................... shares of the capital stock represented by the within certificate and do hereby irrevocably constitute and appoint .................... attorney to transfer the said stock on the books of the within named company with full powers of substitution in the premises," and this was duly signed by the owner and her husband. The original certificates were cancelled and new ones issued in this form: "This certifies that .................... in trust for .................... is the registered holder of .................... shares."

"Their Lordships held affirming their judgment of the Court of King's Bench for Quebec that under the Quebec Civil Code the attempted creation of the trust failed, there being no gift by delivery, the property being incapable of being so delivered under the Civil Code and there being no transfer by deed as required by art. 776."

# Model Fire Insurance Policy Act

(By V. Evan Gray, Ontario Superintendent of Insurance.

(Report of the committee on the Model Fire Insurance Policy Act, presented at the Provincial Insurance Superintendent's Conference in Vancouver, August 8-10.)

During the year a number of conferences have been held in Ontario for discussion of the provisions of the Model Fire Insurance Policy Act as revised and approved by the Conference of Commissioners on Uniformity of Legislation in Canada in September 1921. These Conferences were concluded by a largely attended meeting in the Parliament Buildings at Toronto on Tuesday, the 18th of July, at which the following interests were represented:—

(a) Certain members of the Legislature; (b) The Associated Fire Insurance Companies; (c) The Canadian Manufacturers' Association; (d) The Toronto Board of Trade; (e) Counsel for certain large buyers of Insurance; (f) The Ontario Superintendent of Insurance; (g) Various other individuals interested on behalf of persons insured.

The Conference agreed unanimously upon the recommendation to the Commissioners on Uniformity of Legislation of certain amendments to the Act proposed and urged that these recommendations should be considered and adopted by the Conference at its 1922 meeting in Victoria for recommendation to the Legislatures of the Provinces.

### Changes Recommended.

The following is the detail of the amendments recommended: —

Section 1: Approved without change.

Section 2: Approved without change.

Section 3: To be amended by striking out the words "exceeding one year" in the fourth line and inserting the same words in the second line after the word "or" and by inserting the words "if on the cash plan" in the fourth line in lieu of the words struck out.

Section 4: To be amended by inserting at the end of the first line the following words "the address of the chief agency of the company in the Province."

Section 5: This section to be numbered as sub-section 1 and amended by striking out the words "subject to the provisions of section 6" in the second line and by inserting in the third line immediately preceding the word "and" and the words "except contracts where the subject matter of the insurance is exclusively rents, charges and or loss of profits," and by adding at the end of the sub-section the following words" "and no variation, omission or addition thereto shall be binding on the insured."

Section 5 is further amended by adding thereto the following sub-sections:—

(2) "Where the subject matter of the insurance is exclusively rents, charges and or loss of profits the Conditions numbered 1, 2, 4, 5, 6, 7, 8, 9, 10, 14, 16, 17, 18, 20, 21, 12. 23 and 24. as set forth in this schedule to this Act shall be deemed to be part of every such contract in force in Ontario and shall be printed on every such policy with the heading "Statutory Conditions" and no variation or omission and no addition which is inconsistent with the said Statutory Conditions shall be binding on the insured."

Section 6: Delete this Section.

Section 7: To be amended by striking out the words "an addition to the Statutory Conditions or subject to the provisions of Section 6" in the two last lines of the Section and substituting therefor the following words "a variation or addition to the Statutory Conditions."

Section 8: This Section to be struck out and the following Section substituted therefor:

"No red ink shall be used on the face of a policy except for the name address and emblem of the company and the policy number and for the purposes mentioned in this Act."

Section 9: Approved without change.

Section 10: Delete this Section.

Section 11: Approved without change.

Section 12: To be amended fixing an appropriate date in lieu of that named in the Section.

### Schedule Statutory Conditions.

Condition No. 1. To be amended by inserting the word "fraudulently" before the word "omits" in the third line.

Condition No. 2. To be amended by striking out the words "signed by the insured" in the second line thereof and further amended by striking out the whole of the second sentence in the Condition beginning with the words "if the policy has been issued" and continuing to the end of the Condition.

Condition No. 3: To be amended by striking out the word "plans" in the second line.

Condition No. 4: (a) Approved without change.

(f) To be amended by striking out the word "earthquake."

(c) To be amended by inserting after the word "want" in the first line, the words "within the knowledge of the insured" and to be further amended by striking out the words "brick and stone" in the second line.

(d) Approved without change.

Condition No. 5: (a) Approved without change.

(b) To be amended by inserting after the word "insured" in the third line, the words "by the insured or to his knowledge" and by striking out the words "fireworks, Greek fire, phosphorus, explosives" in the fifth and sixth lines and to be further amended by adding at the end of the paragraph the words "dynamite or similar explosives."

(c) Approved without change.

(d) To be amended by inserting before the word "vacant" in the second line the words "to the knowledge of the insured."

Condition No. 6: To be amended by substituting for the words "articles themselves" at the end of the Condition, the words "articles itself."

Condition No. 7: Approved without change.

Condition No. 8: (a) To be amended by substituting the words "seventy-five" for the word "sixty" in the fifth line.

(b) Approved without change.

(c) To be amended by striking out the word "any" in the first line and by inserting after the word "insurance" in the same line the words "of the same class and character" and by inserting the word "the" at the beginning of the second line.

Note: All the persons represented at the Conference with the exception of the represntatives of the insurance companies were agreed that Condition No. 8 should be deleted entirely.

Condition No. 9: To be amended by deleting paragraph (a) entirely and substituting for the present heading "Mortgagees and other Payees", the heading "Third Party Payees" and by striking out the letter (b) so that the second paragraph becomes the whole of Condition 9.

Condition No. 10: Approved without change.

Condition No. 11: Approved without change.

Condition No. 12: Approved without change.

Condition No. 13: To be amended by striking out the words "or its value as appraised under Condition 17" in the eleventh line.

Condition No. 14: Approved without change.

Condition No. 15: To be amended by striking out the words "and as complete as the circumstances permit" in the fourth line of paragraph (c).

Condition No. 16: Approved without change.

Condition No. 17: To be deleted entirely and to have substituted therefor as a new Condition 17 the existing Condition No. 21 of the present Ontario Statutory Conditions which is in the following form:—

"If any difference arises as to the value of the "property insured, the property saved, or the amount of the loss, such value and amount and the proportion thereof (if any) to be paid by the company shall, whether the right to recover on the policy is disputed or not, and independently of all other questions, be submitted to the arbitration of some person to be chosen by both parties, or if they cannot agree on one person, then to two persons, one to be chosen by the party assured and the other by the company, and a third to be appointed by the persons so chosen, or on their failing to agree, then by a Judge of the County or District Court of the County or District in which the loss has happened; and such reference shall be subject to the provisions of The Arbitration Act; and the award shall, if the company is in other respects liable, be conclusive as to the amount of the loss and the proportion to be paid by the company, where the full amount of the claim is award the costs shall follow the event; and in other cases all questions of costs shall be in the discretion of the arbitrators."

Condition No. 18: Approved without change.

Condition No. 19: To be amended by striking out the words "within a reasonable time" in the second line and by adding at the end of the Condition a new sentence in the following words "In such event the company shall commence to so repair, re-build, or replace the property within thirty days after the receipt of the proofs of loss and shall thereafter proceed with all due diligence to the completion thereof."

Condition No. 20: Approved without change.

Condition No. 21: Approved without change.

Condition No. 22: Approved without change.

Condition No. 23: Approved without change.

Condition No. 24: Approved without change.

Note: It is also recommended for consistency with existing insurance legislation, that the word "insurer" should be substituted for the word "company" wherever it appears in the Act.

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## AGENTS LIABILITY FOR CHEQUE CASHED

### Manitoba Court Absolves Him, When Bank Knew His Relation to Principal

The Manitoba Court of Appeal in Banque d'Hochelaga v. Marshall, has held that a person who is not the holder of a cheque in due course and who has not given value for it but who acts merely as the agent of another in cashing the cheque at the bank, and hands over the proceeds to his principal, making it clear to the bank that he is merely an agent and has no personal interest in the cheque, cannot be held liable to the bank for the amount of the cheque, upon it turning out to be a forgery.

Justice Dennistoun quotes Halsbury's Laws of England (Vol. 1 parag. 468) as the law applicable hereto: "The receipt of money from a third person by an agent on his principal's behalf, does not in itself render the agent personally liable to repay it when the third person becomes entitled as against the principal to repayment, whether the money remains in the agent's hands or not. But if a third person pays money to an agent under a mistake ot fact, or in consequence of some wrongful act, the agent is personally liable to repay it, unless before the claim for repayment was made upon him, he has paid it to the principal, or done something equivalent to payment to his principal. Where, however, the agent has been a party to the wrongful act, or has acted as a principal in the transaction, in consequence of which the money has been paid to him, he is not discharged from his liability to make repayment by any payment over to his principal."

His Lordship continues: "In the case at Bar the bank paid money on a forged cheque to an innocent agent, who before discovery of the forgery paid it over in accordance with instructions received from his principal. The agent at the time he cashed the cheque informed the bank officials that he was an agent and not a principal and his good faith in so doing is not questioned."

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## SALE OF SHARES AT DISCOUNT

### Validity Under B.C. Law—Shares of $4,000 Par Value Were Sold for $1,000

An action has recently been decided by the Alberta Supreme Court which was brought on a promissory note given in full value for shares of the capital stock of the Princess Copper Mines Ltd., subscribed for and issued to one Trelle.

The par value of the shares was $4,000 but Trelle's note was for only $1,000 which was the agreed price for the shares. As the entire transaction took place in British Columbia, His Lordship applied B.C. law and stated that the transaction took place in 1918 and that the sale ot these shares at a discount was then prohibited by section 98 of the Companies Act of British Columbia.

His Lordship quoted sec. 139 (2) of chapter 10 of the B.C. statutes of 1921, which provides that "All shares of a company incorporated pursuant to sec. 131 of the Companies Act which have before the 17th April, 1920, been issued or agreed to be issued as fully paid and non-assessable shall at all times be deemed to be fully paid and to have been lawfully issued as non-assessable." This subsection puts an end to all question as to the right or duty of a company or anyone else to extract payment of the difference between the par value of shares sold and their sale price. but also validates an ultra vires transaction by which the company issued such shares at a discount contrary to the Companies Act of British Columbia.

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## FRENCH PUBLIC FINANCE

The above is the title of a book by Harvey E. Fisk, just published by the Bankers' Trust Company, New York. It deals with both national and local finances, covering the period up to and including the war.

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## FOREIGN LOANS

Foreign financing in New York and London is reviewed in the August "Review" of the second Federal Reserve District, New York. Both in the United States and in the United Kingdom the volume of financing done for other countries has shown a large, and on the whole, steady increase during the past year and a half. In fact in each market sales of foreign issues in the first half of this year practically equals the sales for the whole of 1921. The following table shows by half years since the beginning of 1921 the totals of foreign issues sold in the two countries. Figures given represent par value of securities offered. Those for the United Kingdom are totals of issues reported weekly by the Economist.

| Period | Sales in N.Y. | Sales in Lon. |
|---|---|---|
| 1st half, 1921 .... | $ 291,654,000 | $238,010,000 |
| 2nd half, 1921 .. | 403,550,000 | 229,810,000 |
| 1st half, 1922 .... | 678,552,000 | 481,191,000 |
| Total ........ | $1,373,756,000 | $949,011,000 |

The extent of financing in the London market is noteworthy in view of the fact that in the last 18 months England has exported $56,805,000 net gold and silver, and has had an import trade balance in merchandise of $1,417,367,000, whereas the United States has in the same period received net imports of gold and silver amounting to $794,615,000, and has had a net export balance of merchandise valued at $2,376,607,000.

Comparisons of the sources of foreign capital flotations in the two countries shows that, broadly speaking, the United States has been engaged in financing chiefly North and South America and Europe, while the United Kingdom has been occupied chiefly with Asia and Australasia, and to a lesser extent with Europe and Africa. The direction of financing in the case of England is largely determined by the location of her colonies. In the New York market, Canada has not only led all other countries with respect to the volume of issues sold here, but has led even such large continental divisions as South America and Europe. The accompanying table shows comparatively the sources of issues sold in the last eighteen months in New York and London. About 88 per cent. of all foreign offerings in New York originated in the Americas or in Europe, whereas over 68 per cent. of all foreign offerings in London were of Asia, Australasia, and Africa.

## THE WAY OF THE CHEQUE SWINDLER

Another swindler is managing to negotiate bogus cheques, having forged band acceptance stamps. He sticks to moderate amounts being satisfied apparently that it is safer to skin a large number for small amounts rather than attempt to handle one for a large figure. Also he keeps moving so as not to wear out his welcome in one place. The two cheques reported are for $32.50 and $11.75 respectively and one was cashed at Georgetown and the other at Oshawa.

The scheme is old but it seems that no matter how many times it is exposed there are always those who will fall for a cheque bearing a rubber stamp supposedly that of the bank on which the check is issued. So long as the stamp is there a certain type of merchant does not seem to think identification necessary and will cheerfully hand over his goods to any one with a good story and pleasantly convincing manner. This habit is not confined to the small dealers although they seem to be the chief victims of this variety of swindler. A couple of years ago one merchant actually parted with a $350 fur coat and his own cheque for $250 in exchange for a cheque for $600—which had been raised from $6—and he did not know the man. Possibly it was the smile of the golden haired damsel for whom the coat was intended that was responsible but he took the phoney cheque without question. It is no doubt the chance of profit that lulls suspicion as the buyer in a case of this kind is not critical.

Banks are seldom stung in this way as they insist on a cheque being indorsed by someone known to them before negotiating a cheque whether the cheque purports to be accepted or not. There is no profit to the bank in cashing for anyone a cheque drawn on some other point. True there is usually a commission but that barely covers the cost of collection and interest on the time the cheque is outstanding and there is therefore no inducement to take a chance. In connection with the indorsement of a cheque in order to establish the identity of the payee to the bank the attempt is frequently made to endorse "for identification only." Such an indorsement of course is of no use whatever, the bank still carries all the risk in the transaction. It usually means that the man willing to indorse in this way is one of those gentry who want whatever benefit there might accrue from having introduced the payee to the bank but is unwilling to run any risk. He hopes to bluff the bank manager into taking the risk while he profits. The only way to handle these gentry is to laugh and call the bluff. They dare not squeal.

## RAILWAY LINES

When the railways which now comprise the Canadian National System were taken over by the Dominion, the people of Canada became owners of what was and is not only a large but a varied assortment of lines. These had been built or acquired by the previous proprietors under different cicumstances and not always with a view to supplying the public with better transportation facilities. Those who pieced together the Canadian Northern system had acquired something of a reputation for the capacity of their basket and their readiness to gather into it almost anything that offered. There was no respect shown for the territorial interests of established companies, nor did the policy of succeeding parliaments encourage the idea that such respect should be shown. Governments and their supporters had somewhere and somehow got hold of the idea that competition is the life of railroads, and had issued charters accordingly. What is being attempted now is, in theory at least, a negatation of the reckless policy pursued from 1900 to 1910, but the practice is not equal to the profession. The need for what is now so insistently advocated, namely, co-ordination of least, a negotiation of the reckless policy pursued has been taught by costly and painful experience, and the principle is a good one if applied impartially. Unfortunately for the railroad users, and for the taxpayers as well, the scheme of coordination is bound about by an ironclad limitation. It has been found that, here and there, the Canadian National System includes certain branch lines which, for one reason or another, had fallen into the capacious basket of Mackenzie and Mann, but which are not now and cannot be operated either with profit to the Government or with advantage to the public. It happens that some of these lines are situated in territory served by the Canadian Pacific and which owes its development principally to Canadian Pacific enterprise and efficiency. These lines might, in some cases, be disposed of by the Government by arrangement with the Canadian Pacific, which is in a position to operate them successfully. The public would thereby derive the benefit of a greatly improved service and the taxpayer would be afforded some measure of relief. If the principle of co-ordination were to be carried to its logical conclusion, the Government would not hesitate to avail itself of these opportunities for ridding the National system of what are now deficit-producing lines and at the same time insure the increasing comfort of the travelling public. When, however, suggestions to this end have been made they have been met with a flat and final refusal, not upon the merits of the proposal but on the simple ground that no part of the National system can be permitted to pass into the hands of the Canadian Pacific. It is a dog-in-the-manger policy, but it is being resolutely adhered to, irrespective of the inconvenience of the railway users and of the plight of the taxpayer. If the Canadian National were in a position to operate these lines successfully there would be some justification for the attitude adopted, but that is not the case nor is there any likelihood of any change in this respect being brought about under future conditions. The position is an unwise one on the part of the Government and unfortunate from the standpoint of the public and can hardly be reconciled with the proclaimed determination to "give the National Railways a fair chance."

## THE COST OF DISTRIBUTION

The proportion of selling price absorbed by distribution costs has for many years past been the subject of study by economists. With the growing complexity of business, there seems to be a widening distance between producer and consumer, and a growing margin between what the producer receives and what the purchaser pays. An agricultural Engineering Commission at Washington has just published what it terms the "most comprehensive and intelligent study of distributive costs ever issued," and some of the conclusions show wide margins. In bread, for instance, the producer of wheat gets 28 cents out of the consumer's dollar, The cost of production of the wheat, transportation, milling, bread manufacture, etc, is 50 cents. Selling cost including manufaturer's charges and profit, and retailer's charges and profit, are 50 cents. The production cost of corn flakes is 36 cents, the cost of distribution 63 cents. In rolled oats production cost is 30 cents, distribution cost 70 cents. In fresh beef the production cost is 73 and distributing cost is 27 cents. In a long line of products, the cost of transportation, taxes, retailer's charges and profits take up an excessive share of the ultimate price. The producer of the original commodity gets but a small part of the ultimate price. In some cases in which new brands of food products are placed on markets already well supplied, the intense selling competition leads to losses by the manufacturing houses, and the consumer pays, not less, but more.

It is worth noting that in the operation of wholesale grocery firms, an actual average loss of about half a cent on each dollar was recorded, compared with an average profit of 2½ cents in 1913. Of the consumer's dollar spent for groceries, the retailer (there were 334,000 in the United States in 1920) has 80.70 cents as cost of merchandise, 16.80 as operating expense and 2.50 as net profit. The manufacturers of eight selected food commodities had net profits of 6.09 out of each dollar received, and their raw material cost them only 43.74 cents and the cost of manufacture was only 17 cents.

The astonishing mass of statistics gathered seem to indicate that in nearly every line net profits are not excessive, but intervening charges that make up overhead and operating expense are very burdensome. High real estate rents, high delivery costs, too much competition that forces all merchants to special selling expense, very great and expensive elaboration of processes and the use of costly adornments contribute to swell the cost to the consumer, while the producer is held down to a low-profit or no-profit basis in order that the consumer may be able to pay these intervening costs.

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## MONARCH LIFE SEMI-ANNUAL RESULTS

The Monarch Life Assurance Company's semi-annual statement indicates the completion of the greatest six months' new business in the company's history. Every month since January showed a steady increase over the same period last year. The statement also shows a marked increase in cash premiums and an even lower mortality than the company's exceptionally low record of last year, viz.: 28%. The invested funds continue to yield over 7½%, exclusive of profits on the sale of securities.

Insurance by the special inspection system in lieu of medical examination on smaller sized policies has recently been adopted by the company. The managing director, J. W. W. Stewart, says: "In view of favorable crop conditions, both east and west, it is reasonable to expect that Monarch Life totals should increase very substantially during the balance of the year."

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# Operation of Savings Insurance Plan

By ELAINE CLABROU, Service and Extension Department, The People's State Bank, Indianapolis, Ind.

(From "Trust Companies")

Experience showed us that two things were essential in properly introducing our Insured Savings Plan. One was that the distribution of the account be handled by a responsible person with a competent sales staff under him and that ordinary life insurance or some form of insurance which paid a greater commission to the individual distributing the account was necessary.

We began a thorough study of the plan. From our experience we developed a plan which is now in use, and which is gaining accounts for us at the rate of about one hundred a month. We find that the greatest benefit from the plan comes by reason of the fatc that we are able to employ a staff of six capable salesmen as representatives of the bank to present the special savings plan in our city. This is a permanent organization thoroughly schooled in the details, not only of the plan but of the other services of our bank. Careful attention is given to each one of the salesmen in an effort to thoroughly instruct him in the functions, the aims and the ideals of our institution. Primarily he goes out to sell savings accounts; actually he is constantly selling our bank to all classes of people. We derive a substantial benefit from this representation because these salesmen talk to from fifty to one hundred persons every day. The word of mouth publicity gained in this way brings substantial returns.

### Requires an Experienced Sales Staff

No cost of solicitation is borne by this institution. The salesmen do not draw salaries or commissions from the bank but from a representative of the insurance company. This representative has a contract with the bank.

It has been our experience that the account cannot be presented properly, and with good results by advertising alone. There must be a personal contact with salesmen, and we are sure that whereever an attempt has been made to sell the account by advertising and without an experienced sales staff the cost to the bank has been exorbitant. When we refer to an experienced sales staff we mean a staff of men who have had at least three or four months' experience with the account.

### Description of Plan

Our plan has as its unit a monthly deposit of $10. Immediately after the account is opened a life insurance policy for $1,200 is issued by a reputable company. The regular physical examination is required. Premiums are deducted from the account at six months' intervals. Interest is added at our regular interest paying periods and dividends are credited to the account when authorized by the insurance company.

The plan works out in such a way that at age thirty a depositor, after ten years in the plan, will receive approximately $98 more than he has paid into his account if he wishes to close it and his insurance premiums over the full period will have been paid. This computation takes into account the cash and loan value of the insurance policy. By deducting this amount from the cash value of the account at the end of the tenth year the insurance may be kept in force and carried on indefinitely.

At any age under our plan a depositor pays to his account a total of $1,200 in ten years at the rate of $10 a month. Beginning at age 20 his insurance premium for ten years would total $218.40 or $21.84 annually. At semi-annual periods half of the annual premium is deducted from the account. To the balance remaining the bank adds interest in May and November. At age twenty this totals approximately $220, depending, of course, on the regularity with which deposits are made.

The insurance company issues a participating ordinary life policy. The dividends payable are added to the account. The policy has a cash value of $80 at the end of ten years, at age twenty, in the event the plan is completely discontinued at that time. This is a cash asset which has been built up, and it is treated as such.

### Example of How the Plan Works

We thus have a simple problem in addition and subtraction:

Total period—ten years—

| | |
|---|---|
| Total deposited | $1,200.00 |
| less total cost of insurance | 218.40 |
| | $981.60 |
| plus total interest | 222.00 |
| plus dividends from company | 39.58 |
| plus cash value | 80.00 |
| Total cash value of account | $1,323.18 |

The policy issued has all extended insurance features. Any type of insurance, in any amount, may be written with our plan. The cancellation or lapsation rate is rather heavy—about 25 per cent.—depending on the proper handling of the account and the customer.

We make the savings account the beneficiary under the policy. Then we make the account payable to any individual or firm selected by the depositor. This enables us to hold the policy in our vaults—potential assets of our depositors or their tstates amounting, as you wil readily see, to millions of dollars in the case of a large number of accounts.

There is considerable detail incidental to handling the account. We believe one girl could very well take care of the accounts obtained by a staff of ten salesmen. The window detail is not great. Our plan seems to be very flexible. The monthly deposit of $10 is used merely as a unit, and there is a $1,200 unit for insurance. We have depositors who are carrying accounts which range in monthly deposits up to $100.

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## BANK CANNOT LEASE CHATTELS

### This Method of Securing Loan Held by Courts to Be Invalid

The issue in the case of the Bank of Montreal v. Hueston was as to the ownership of two Cleveland tractors seized by the Sheriff of Perth under a writ issued by Hueston upon a judgment covered by him against A L. McCredie, Ltd., and claimed by the Bank by virtue of a lease (in writing and under seal) of the tractors from A. L. McCredie and Dominion Flax Limited to the Bank.

The issue presented the novel and interesting point whether a bank, under such a form of transfer, can acquire a security and a preference as against other creditors.

Ordinarily a bank is confined to the powers given by the Bank Act as regards the power to obtain security for its loans and advances and up to the present time no case has arisen where a lease of personal property has been relied upon as a security.

The present Bank Act does not extend in any material way the powers of taking security given by former enactments. The Judge knew of no instance where an attempt had been made to obtain further security than the Act permitted by means of loans on personal property of a debtor.

### Terms of Lease

The lease in this case recited (a) that the plaintiffs had already advanced large sums to the lessors in connection with their flax manufacturing business and had acquired security under the Bank Act sec. 88; (b) that to complete the manufacture of the goods required the expenditure of further sums of money; (c) that the plaintiffs were willing to advance further moneys, but only if the lessors would grant them a lease of their horses, waggons, trucks, etc. The lease was executed on the terms specified for and during the term from its date, the 18th January, 1921, "until final completion of the manufacture and shipment of the goods."

This lease, the local manager said, was taken for the purpose of security and to enable the plaintiffs to operate the business; but the inference from the evidence was that the plaintiffs did not actually operate the flax business, but left the leased articles with the lessors for that purpose, and the lease was taken by way of security only; and after they had obtained this supposed security, the plaintiffs advanced further moneys for operating expenses, thereby increasing their advances from $87,449 to $93,408.

### Held Invalid

The Judge found that the lease was invalid as exceeding the limits of the powers given by the Bank Act.

The claim of the Bank to be the owners of the tractors at the time of seizure failed, and the issue should be found in favor of the execution creditor, Hueston.

## FIRE LOSS CONTINUES HIGH

### Total for July Higher Than for June, and Well Above July of Last Year.

Fire losses in Canada for the month of July are estimated by The Monetary Times at $3,652,000, compared with $2,612,550 in June and with $2,880,250 in July of last year.

| | |
|---|---|
| Large fires reported | $3,045,000 |
| Small fires reported | 107,000 |
| Estimate of unreported fires | 500,000 |
| | $3,652,000 |

The Monetary Times' record for the past two years shows the following monthly losses:—

| Month. | 1921. | 1922. |
|---|---|---|
| January | $2,237,900 | $3,597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2,532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,612,550 |
| July | 2,880,250 | 3,652,000 |
| August | 3,014,860 | |
| September | 2,410,300 | |
| October | 2,199,700 | |
| November | 1,818,750 | |
| December | 2,897,200 | |
| Totals | $30,932,110 | $23,754,750 |

### List of Large Fires

The following are the July fires with a loss of $10,000 and over:—

Hanover, Ont., July 2nd; Stores, $10,000.
Kamloops B.C., July 2nd; Mill, $100,000.
Toronto, Ont., July 5th; Building, $150,000.
Kingston, Ont., July 5th; Livery, $75,000.
Kingston, Ont., July 9th; Building, $20,000.
Moncton, N.B., July 1st; Theatre, $10,000.
Ottawa, Ont., July 5th; Clubhouse, $20,000.
Port Alfred, Que., July 8th; "Mechanical" Pulp, $1,000,000.
St. Stephen, N.B., July 7th; Drying shed, $50,000.
Vancouver, B.C., July 3rd; Main ducts, $30,000.
West Hill, Ont., July 7th; Residence, $10,000.
Montreal, Que., July 12th; Building, $61,000.
Summerland, B.C., July 15th; Buildings, $70,000.
Sydney, N.S., July 13th; Building, $30,000.
Tatamagouche, N.S., July 13th; Lumber, $14,000.
Welland, Ont., July 16th; Mills, $50,000.
Niagara Falls, Ont., July 18th; Barn, $10,000.
Ottawa, July 21st; Warehouse, $14,000.
Quebec, July 21st; Business block, $15,000.
Salvador, Sask., July 20th; Buildings, $75,000.
Stoney Creek, Ont., July 24th; Business section, $10,000.
Toronto, July 25th; Boathouse, $32,000.
Vancouver, July 23rd; Manufacturing plant, $100,000.
Welland, Ont., July 20th; Barn, $10,000.
Welland, Ont., July 21st; Flour mill, $150,000.
Winnipeg, July 19th; Mining property, $11,000.
Woodstock, N.B., July 17th; House and barn, $12,000.
Ennismore, Ont., July 31st; Church, $50,000.
Lac Frontier, Que., July 31st; Hotels and houses, $100,000.
Nelson, B.C., July 27th; Pavilion, $10,000.
Ottawa, July 27th; Dance hall, $21,000.
Quebec, July 21st; Sheds, $25,000.
St. Perpetue, Que., July 28; Church, $150,000.
Stratford, Ont., July 28th; Woollen mill, $75,000.
Trout Mills, Ont., July 29th; Business section, $350,000.
Zealandia, Sask., July 31st; Business section, $35,000.

### Death From Fire

The following is a record of fatalities due to fire:—

| | |
|---|---|
| Magrath, Alta., July 3. Struck by lightning | 1 |
| Toronto, Ont., July 5. Burnt in building | 1 |
| Moreville, B.C., July 6. Forest fires | 2 |
| Winnipeg, Man., July 7. Playing with matches | 1 |
| Montreal, Que., July 12. Died of burns | 1 |
| Kingston, Ont., July 12. Struck by lightning | 1 |
| Asbestos, Que., July 16. Playing with matches | 1 |
| Victoria, B.C., July 17th. Burnt in building | 2 |
| Toronto, Ont., July 21. Died of burns | 1 |
| Charlottetown, P.E.I., July 30. Died of burns | 2 |
| Kitchener, Ont., July 27. Died of burns | 1 |
| St. Catharines, Ont., July 31. Died of burns | 1 |
| Total | 15 |

The record of deaths from fires has been as follows:—

| Month | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|
| January | 13 | 22 | 17 | 25 |
| February | 26 | 30 | 18 | 21 |
| March | 9 | 35 | 11 | 16 |
| April | 27 | 8 | 7 | 10 |
| May | 15 | 13 | 13 | 14 |
| June | 28 | 15 | 10 | 18 |
| July | 11 | 15 | 10 | 15 |
| August | 24 | 14 | 11 | |
| September | 23 | 13 | 4 | |
| October | 16 | 15 | 20 | |
| November | 14 | 31 | 23 | |
| December | 19 | 18 | 18 | |
| Totals | 225 | 227 | 162 | 119 |

### Buildings Burned

The principal structures destroyed or damaged were: Barns, 28; business districts, 7; boathouse, 1; stores, 17; apartments, 1; outbuildings, 2; residences, 38; poolrooms, 1; mills, 10; ice house, 1; theatres, 2; hall, 1; creamery, 1; livery, 1; manufacturing plants, 3; stable, 1; village, 1; clubhouse, 1; convent, 1; drying shed, 1; factories, 4; elevators, 2.

The principal causes were: Short circuit, 2; explosion, 6; forest fires, 1; sparks, 4; smoking, 2; lightning, 2; electric iron, 1; stoves, 4; spontaneous combustion, 4; incendiarism, 1; overheated boiler, 1.

## BEQUEST OF COMPANY SHARES

### Construction of Will Interpreted in Courts—Question of Specific Legacies

In deciding questions relating to the estate of the late W. F. Barber, Justice Middleton in his judgment said that by the will the testator gave to his widow "certain shares of common stock in the Bowes Co. of Toronto, to the extent of $1,000." To his son he also gave "certain shares of the common stock in the Bowes Co. of Toronto, to the extent of $6,000."

At the date of the will, 7th January, 1919, the testator owned more than $7,000 common stock in this company but before his death on the 31st October, 1919, he had parted with a portion of his holding and had at the time of his decease only $4,500 stock. The question was whether these legacies were specific legacies, to be met out of the holdings, in which case the legacies would have to abate pro tauto or whether they were general legacies, which would entitle the legatee to receive the value of the shortage or an equivalent amount of the stock purchased upon the market. In other words did the testator intend his beneficence to operate only upon the portion which he might have had at the time of his decease or did he intend the legatee at all hazards to receive a legacy answering the description. The legacies would be general were it not for the use of the word "certain" in each gift. This word points clearly to some specific and definite stock then in existence and this must be the stock which the testator possessed. For these reasons the gift is declared specific.

## ACTUARIES CLUB

The June meeting of the Actuaries' Club was held at the invitation of E. E. Reid, at the head office of the London Life Insurance Company. Some twenty-five or thirty actuaries from the head offices of the companies in Toronto, Waterloo and London were gathered together for the discussion of double indemnity benefits, and a revision of the present disability clause, owing to the new Dominion Legislation giving life companies the privilege of including the double indemnity benefit clause in their policies, and also permitting them to grant a benefit for temporary disability. These subjects were of special interest to the members, who desired to use uniform rates and clauses in connection with both benefits.

## PACIFIC GREAT EASTERN RY.

Parties who say they can sell the Pacific Great Eastern Railway to United states capitalists, which is to be used possibly as part of the proposed line from Seattle to Alaska, have been approaching Premier Oliver of British Columbia. So far, however, the persons who have been making the proposals have not been able to show that their connections are such that they could carry out the sale they propose.

"We would welcome anything, United States or otherwise, that could take that Pacific Great Eastern burden off our hands, but so far none has made an appearance," Premier Oliver said today. "I certainly have not been led to believe there is any immediate possibility of such."

## *Bank Clearings*

The following are the bank clearings for the week ended July 27, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Week ending July 27. | Increase over 1921. |
|---|---|---|
| Toronto | $89,576,773 | *$6,263,064 |
| Montreal | 83,987,288 | *35,365,671 |
| Ottawa | 5,577,281 | *25,310 |
| Hamilton | 5,132,353 | 165,264 |
| Quebec | 5,092,443 | *541,841 |
| Windsor | 4,314,128 | 996,887 |
| St. John | 3,017,676 | 47,760 |
| Halifax | 2,697,911 | *347,094 |
| London | 2,541,300 | 199,091 |
| Moncton | 1,403,466 | 371,606 |
| Brantford | 1,062,059 | 141,346 |
| Kitchener | 941,076 | 112,692 |
| Sherbrooke | 743,892 | *249,095 |
| Peterboro' | 618,547 | *62,538 |
| Kingston | 603,840 | 16,926 |
| Total | $207,310,033 | *$40,803,041 |

*Decrease.

### Western Bank Clearings

| | Week ending July 27. | Increase over 1921. |
|---|---|---|
| Winnipeg | $36,806,401 | $132,380 |
| Vancouver | 13,917,003 | 46,416 |
| Calgary | 3,970,987 | *1,255,811 |
| Edmonton | 3,741,679 | *321,220 |
| Victoria | 2,948,527 | 304,038 |
| Regina | 2,910,594 | *483,568 |
| Moose Jaw | 944,854 | *230,859 |
| Fort William | 800,981 | 17,441 |
| New Westminster | 558,114 | 31,750 |
| Brandon | 551,457 | *142,357 |
| Lethbridge | 449,898 | *77,546 |
| Medicine Hat | 262,345 | *75,969 |
| Total | $67,862,840 | *$2,055,295 |
| Eastern total | 207,310,033 | *40,803,041 |
| Grand total | $275,172,873 | *$42,858,336 |
| Saskatoon | 1,619,336 | |
| Prince Albert | 299,345 | |

*Decrease.

The following are the bank clearings for the week ended August 3, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Week ending August 3. | Increase over 1921. |
|---|---|---|
| Montreal | $96,304,556 | *$14,600,895 |
| Toronto | 94,309,059 | 5,772,690 |
| Ottawa | 6,700,455 | 796,837 |
| Quebec | 5,919,630 | *44,836 |
| Hamilton | 5,871,307 | 1,110,380 |
| Windsor | 4,182,396 | 1,044,790 |
| Halifax | 3,220,837 | *107,030 |
| St. John | 3,098,170 | 239,792 |
| London | 2,850,105 | 304,817 |
| Sherbrooke | 1,006,823 | 18,499 |
| Moncton | 1,001,803 | *77,654 |
| Kitchener | 953,359 | 173,964 |
| Peterboro' | 719,185 | *2,690 |
| Kingston | 686,383 | 63,514 |
| Total | $226,824,068 | *$5,307,822 |
| Brantford | 1,161,205 | |

### Western Bank Clearings.

| | Week ending August 3. | Increase over 1921. |
|---|---|---|
| Winnipeg | $40,158,042 | *$4,886,254 |
| Vancouver | 14,087,104 | 461,399 |
| Calgary | 4,337,892 | *1,199,725 |
| Edmonton | 3,835,965 | *534,596 |
| Regina | 3,092,058 | *663,814 |
| Victoria | 2,689,979 | 297,987 |
| Saskatoon | 1,805,309 | *415,477 |
| Moose Jaw | 979,115 | *490,558 |
| Fort William | 848,588 | 160,147 |
| Brandon | 778,981 | *220,630 |
| New Westminster | 626,871 | *13,275 |
| Lethbridge | 626,871 | *291,970 |
| Medicine Hat | 274,758 | *103,759 |
| Total | $ 73,990,404 | *$7,900,525 |
| Eastern total | 226,824,068 | *5,307.822 |
| Grand total | $300.814.472 | *$13,208,347 |
| Prince Albert | 366,309 | |

*Decrease.

# Delay in Organizing the Wheat Board

### Stewart and Riddell Hesitate to Act — Farmers Opposed Board in War-time, But Now Advocate It—Powers Have Been Reduced, and Chances of Success Are Smaller—The Canadian National Railway Board

(Special to The Monetary Times)

Ottawa, August 9.—The difficulty experienced in getting the Wheat Board under way shows that while it may be quite easy to make a certain piece of machinery, it is quite another thing to operate it. True it is that it required quite an effort to get the Wheat Board legislation through Parliament; but once a certain stage had been reached, the rest was easy. Indeed, considering the lack of faith in the measure, the surprising thing is that it went through as easily as it did.

The difficulty in securing the services of competent men to man the Wheat Board is but another evidence of the lack of faith in it.' There is no doubt that Messrs. Stewart and Riddell dislike the job, because they are either convinced that it will greatly disappoint its advocates, or else they are so uncertain as to how it will work out that they do not care to risk their reputations on it. Other men may be secured for the work, but the refusal of these two to take hold will much impair the value of the scheme in the minds of the great mass of the public.

The truth is that at the very time that the Wheat Board was first mooted, no one had much confidence in it as a means of ensuring to the farmers better prices for their wheat. The representatives of the farmers in Parliament strongly opposed it; they did not want to have anything to do with it, not was this surprising. For at that time the Board was looked on as a device for preventing the farmers from getting the maximum market price for their wheat. With some degree of reason the farmers' representatives argued, "if it were not for the Board, we might get $4, or more a bushel."

#### A Change in Farmers' Attitude.

The western farmers underwent a change of heart with respect to the Board when they received an extra 35 cents a bushel for their wheat during the year it was in operation. Only a few months before they, or at least a large number of them, had offered to sell their certificates for a few cents a bushel. Some had even talked of papering the inside of their shacks with them, but when it became known that there was 35 cents a bushel more in sight, the whole attitude of the farmers changed, and to some extent not unnaturally so. But this unexpected bonus was not due, as some have erroneously thought, to inherent excellences in the Board itself, but rather to the skilful manipulating of Chairman Stewart, who is a master of the grain trade, if any one is in this country. But there is good reason for saying that the good results in the form of a bonus were directly the result of fortunate chances, rather than to mere regulating of the flow of grain to the market.

Moreover, the chances in favor of the Wheat Board succeeding in that year were far greater than they now are, for the very good reason that, being a war measure, it was clothed with all possible powers. There was hardly a necessary thing that it could not do, for those who framed it were most concerned about ensuring that the maximum volume of grain should be available for the Allies at the lowest price consistent with cost. So the Board was all powerful.

#### Powers Are Reduced.

It is true that the new scheme possesses strong powers, but by no means as strong as those of its predecessor. Moreover, in the transfer of the compulsory powers from the federal government to the provinces, hardly anyone knows just how they will work. Most people who give thought to the subject think that the scheme can be worked; but they are not quite sure but that there has been a slip somewhere, which may result in such a serious leakage of grain as to endanger the success of the scheme generally . In this connction it must be remembered that those responsible for the legislation were not those who made a success of the last Board. The framers of the act were largely novices; it must also be taken into account that the Government and Parliament, so far from granting all the powers that the advocates of the scheme asked for, granted only as few as possible.

The Wheat Board is vitiated by the same influence that undermines many other Government creations. It has been made possible, not through the recommendations of sound business opinion, but through the pressure of mere political opinion. Many of those who supported it, did so, not through conviction, but because those back home wanted it. It was a surrender of the better judgment of Parliament to political pressure. Nor did those back home possess the knowledge necessary to enable them to come to a wise conclusion; they merely had persuaded themselves that it would do all that some claimed it would. So it is not surprising that difficulty is being experienced in getting competent men to run the Board.

#### Means War Time Powers.

There is a great deal to be said for co-operative marketing, and much that the advocates of the Wheat Board have said respecting the evils resulting from the dumping of grain on the market during the Fall of the year has recently been confirmed by one of the Armour Company's highest officials; but it is unfortunate that the farmers have felt themselves compelled to ask the Government for the exercise, during peace time, of war time powers in order that they may market their wheat. Of all things, to regulate the sale of wheat is about the most difficult, since it is so widely grown. The only sure way of getting the best price is to have a supply when other people need it badly. These, who this year, can hold their wheat for awhile are in a good way to get a good price, for there is strong reason to think that Europe is short. This, at least, is the opinion of the best grain experts just now.

#### The Railway Board

The Government is having trouble in getting a new railway management for the same reason that it has had trouble in manning the Wheat Board because the really good men are afraid of the job; they are not sure just how it will work out. Such being the difficulties in filling positions in which high executive ability is a matter of the utmost importance, the success of enterprises dependent theron is rendered problematical.

There being little actual news, a natural disposition to make some has been manifested in certain quarters, and so stories of the probable appointment of Sir Lomer Gouin as British Ambassador at Washington, and the certain fusion of the Progressives with the Liberals have made their appearance. It is impossible to account for the first, it being so utterly improbable; as for the second, it seems to be born of the wish that is father to the thought.

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## AUTHORIZE TAX ON NEWSPRINT

### Public Opinion in United States Not Yet in Favor of it, However—Cannot Prevent Present Tendencies

(Special to The Monetary Times)

New York, August 9.—The local fire and life insurance companies interested in Canadian business are much disturbed over the possible effect of the new Canadian stamp taxes. Many of them believe that the new taxes will seriously increase the cost of doing business in Canada, and may even when considered with the new excise tax on "foreign" fire insurance premiums, force many of the American companies to curtail their operations in Canada considerably.

It is expected that a very large delegation of insurance men from New York will attend the international convention of the National Association of Life Underwriters to be held in Toronto August 22 to 25. The secretary of the Association, Everett M. Ensign, tells your correspondent that a most interesting program has been prepared and that a record attendance is expected.

#### Bankers' Committee

The committee appointed by the American Bankers Association to cooperate with a similar committee to be appointed by the Canadian Bankers Association to discuss and regulate matters of mutual interest to the two banking associations, pending the appointment of the Canadian committee is withholding any announcement of its policy and intentions While individual members of the American committee apparently have very decided opinions regarding the matters to be handled by the two committees, their opinions must await action by the Canadian Association.

While the Senate passed without debate this week that clause of the Fordney McCumber Tariff Bill which would permit the President, at his option, to impose a ten percent tax on newsprint imported from a country which restricts either the export of pulpwood, pulp or paper to the United States, there is yet no sign that preparations are being made by the newsprint interests in the United States to prepare public opinion for such a step on the part of the President. For a while it is of course still far too early for any action to be taken by the President, earlier attempts of a similar kind, notably that which was represented by the Underwood Resolution so-called, were preceded by considerable more or less concealed propaganda on the part of the interested manufacturers.

There is, however, some evidence of a change of heart on the part of those interests in the pulp and paper industry which a year or two ago would have attempted to use the "big stick" in their attempts to force the Eastern Canadian provincial governments to abandon their policy of restricting the exportation of pulpwood to the United States. The belief seems to be spreading in the industry that sooner or later Canadian manufacturers will dominate to an even greater extent than at present the newsprint industry of the continent. To fight the trend of the newsprint industry toward the other side of the international border is already believed by many of the best informed men in the industry to be more or less of a waste of time. Conditions such as the increasingly rapid decrease of the wood resources of the Northeastern United States are against the American manufacturers and the advantages are all on the side of Canada.

In any case, as one manufacturer pointed out to your correspondent in a candid moment, even if the President should act under the authority of the Fordney McCumber Bill and attempt to impose a ten percent duty on imports of Canadian newsprint, the indignation aroused among publishers would be so great that even the unpopularity produced by the Tariff Bill now before Congress would in comparison be a mere trifle.

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## INSURANCE DIRECTOR HERE

Rt. Hon. Lord Morris, of England, who is a director of the General Accident Assurance Company of Canada, was a visitor in Montreal and Toronto during the past two weeks. Interviewed by The Monetary Times representative, Lord Morris referred to the building being erected in Toronto at a cost of around $750,000, as a tribute to the faith of the principal company, the General Accident, Fire and Life of Perth, Scotland, in the development of Canada.

Asked as to the financial and industrial position in England in its relation to Canada, Lord Morris said that he thought from his general knowledge of the investment market in England that Canada would easily be able to sustain her past record in British investments. He said:—

"The industrial situation as regards the relation of this country to Great Britain has been somewhat altered since the year before the war. In 1913 the total imports into Canada from Great Britain represented over half of her total imports. Last year it was less than 30%. This was brought about by larger importations from the United States and the well known fact that Canada is now making for herself a great deal of what, previous to the war, was made for her by England. And now this morning I notice a statement of the Prime Minister Hon. W. L. King, who is reported to have said that this country is ready to embark on a policy of reciprocity with the United States. Without giving any opinion on this policy, if it is successful it will simply mean less importations from England, which, of course, may be alright for Canada, and may be more profitable for Canada, but is bound to still further effect the relations between the Old Country and Canada."

As regards the view of British Insurance Companies towards operations in this country, he was quite satisfied that the desire was to still further extend their business. On the whole, as far as he knew, the business in the past had been satisfactory. It is quite true that Fire losses have been high the last few years, but the tendency today is to deal with so many lines that the profits of one adjust the loss in the other.

## Protect Your Valuables

Where are your valuables? Have you overlooked providing for the safety of your insurance policies, bonds, deeds and other important papers?

A Safety Deposit Box is inexpensive to rent, and affords you the best protection.

Ask at this Bank for particulars.

**IMPERIAL BANK**
**OF CANADA**

**216 BRANCHES IN CANADA**

**Agents in Great Britain:** England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches:
Ireland—Northern Banking Co., Limited, Belfast and Branches.
**Agents in France**—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais. 339

THE

## Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT
**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**
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Our facilities for handling collections, through our 526 branches and numerous correspondents in all parts of the world, are second to none.

**THE CANADIAN BANK OF COMMERCE**

PAID-UP CAPITAL - $15,000,000
RESERVE FUND - - $15,000,000

672

## THE STAMP TAX

Every Canadian manufacturer, producer, agriculturist, corporation or individual having business relations with a bank in Canada will require to be completely informed regarding Canada's new stamp taxes, effective from August 1st, 1922.

Handy indestructible celluloid cards showing a synopsis of the law and an easy table of tax rates can be had free at our Branches.

**Union Bank of Canada**

## THE HOME BANK OF CANADA

**TO MAIL MONEY SAFELY**

Buy a Money Order when sending a remittance by mail. They cost only a few cents, afford complete safety, and provide a receipt of the transaction.

Head Office and Twelve Branches in Toronto
Branches and Connections Throughout Canada

(33)

**Established 1912**

## COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS KELL, ESQ.

Governor.
SIR. DENISON MILLER, K.C.M.G

## THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE, WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

## COLLECTIONS

**R. G. DUN & CO.**

Established 1841.

**Dominion Bank Building, Toronto, Canada**

## CONSTRUCTION CONTRACTS AWARDED

### Totalled $26,694,200, Compared With $35,620,400 in June, and With $17,741,400 in July Last Year—Estimates of MacLean Buildinf Reports

During July, construction contracts awarded in Canada, according to MacLean Building Reports, Limited, amounted to $26,694,200 compared with $35,620,400 in June and $17,741,400 in July, 1921. Residential building accounted for 35.3% of the July total and amounted to $9,434,400. Business building amounted to $8,146,400 or 30.5% of the total; industrial building $1,397,800 or 5.3%; public works and utilities $7,715,600 or 28.9%. The value of contemplated new work reported during July was $30,970,600.

The figures for the different provinces are as follows:—

| | No. of Projects | Values |
|---|---|---|
| Ontario | 1370 | $15,033,700 |
| Quebec | 386 | 4,724,000 |
| British Columbia | 212 | 3,031,600 |
| Manitoba | 228 | 1,309,300 |
| Nova Scotia | 92 | 694,000 |
| Saskatchewan | 109 | 672,900 |
| Alberta | 93 | 604,400 |
| New Brunswick | 36 | 583,600 |
| Prince Edward Island | 7 | 40,700 |
| Total for Dominion | 2533 | $26,694,200 |

The Dominion figures according to classifications or types are as follows:—

| Type | No. of Projects | Values |
|---|---|---|
| Apartments | 8 | $ 87,000 |
| Churches | 23 | 504,600 |
| Factories | 30 | 1,397,800 |
| Public Garages | 53 | 392,400 |
| Hospitals | 4 | 55,600 |
| Hotels and Clubs | 13 | 100,300 |
| Office Buildings | 15 | 445,800 |
| Public Buildings | 16 | 1,268,700 |
| Residences | 1992 | 9,347,400 |
| Schools | 78 | 2,736,000 |
| Stores | 135 | 1,509,900 |
| Theatres | 3 | 33,000 |
| Warehouses | 25 | 1,100,100 |
| Total buildings | 2395 | $18,978,600 |
| Bridges | 37 | 449,300 |
| Dames and wharves | 9 | 1,872,300 |
| Sewers and watermains | 26 | 289,000 |
| Roads and streets | 48 | 1,577,200 |
| General engineering | 18 | 3,527,800 |
| Total for Dominion | 2533 | $26,694,200 |

### Prices of Materials

During June, the wholesale price index of 48 building materials advanced slightly and is now 79.7% above 1913, compared with a peak of 183.8% reached in May, 1920. Prices have now declined 36.6% from the high. The recent slight upward trend in material costs is the result of a sudden demand for material and labor at a time when material stocks were low. It is interesting to note, however, that production is increasing and that a large proportion of the building material plants are working full time, and in many cases overtime, in order to meet the demand. It is not anticipated that cost increases will be great, in fact, the cost of building will, over a long period of years, decline gradually, with here and there a brief increase as the volume of activity becomes unusually large. This is a logical prediction and indicated that the average building project may now be undertaken without fear of a too great decrease in reproduction value with a consequent shrinkage of investment and mortgage loan collateral.

It is also pointed out that we have passed the crest of the first wave of building activity represented by speculative development. We are now entering the second and sounder period wherein better types of buildings will be constructed, and there will be much greater activity in architectural offices. Many large building projects which have been held up during past years are now being rapidly developed into the contract stage, and considerable activity is in prospect in the better types of housing and the provision of a great number of educational and institutional buildings, public buildings and business buildings. Now that general business conditions have become partly readjusted, good harvests should prove an active stimulant.

## MONTREAL AND QUEBEC BANKS

The June statement of the Montreal City and District Savings Bank and La Caisse D'Economic de Quebec, while not showing any startling changes from the previous month, nevertheless shows a continued improvement in some regards. Deposits in the former bank are up slightly, but are slightly lower in the latter bank. The other changes in the statement are only minor, with a slight increase in municipal securities.

The following statement shows the important changes during the month:—

**Montreal City and District**

| | June 1922 | May 1922 |
|---|---|---|
| Dom. Gov. dem. dep. | $ 93,348 | $ 93,584 |
| Other deposits | 46,140,425 | 46,049,043 |
| Total liabilities | 46,724,053 | 46,534,911 |
| Govt. and other sec. | 14,452,936 | 14,418.229 |
| Cash | 7,214,340 | 7,173,770 |
| Can. Mun. sec. | 17,173,825 | 17,090,151 |
| Loans on bank stocks | 758,319 | 767,220 |
| Loans on other sec. | 7,405,198 | 7,299,573 |
| Total assets | 49,963,809 | 49,764,628 |

**Caisse D'Economic De Quebec**

| | June 1922 | May 1922 |
|---|---|---|
| Deposits | 10,929,337 | 11,004,464 |
| Total liabilities | 11,466,249 | 11,484,608 |
| Govt. and other sec. | 2,436,727 | 2,437,345 |
| Cash | 1,376,702 | 1,416,057 |
| Can. Mun. sec. | 3,915,628 | 3,921,088 |
| Loans on bank stocks | 319,147 | 313,686 |
| Loans on other sec. | 3,688,897 | 3,684,631 |
| Total assets | 13,474,792 | 13,493,151 |

## WEST VANCOUVER FIRE RATES

Notification has been received by the municipal council to the effect that the B.C. Fire Underwriters' Association will arrange to make a survey of West Vancouver with a view to rerating for fire insurance.

Application for re-rating was made by the council a short time ago, the fact that West Vancouver now has a waterworks system and a volunteer fire brigade being taken into consideration.

## BANKERS MEET AT WINNIPEG

The Manitoba managers of the Bank of Montreal were assembled in Winnipeg recently to meet the local officials. A. M. Peters and M. G. Chesterton, district superintendents, respectively of Alberta and Saskatchewan, were also present. The greater number consisted of former Merchants' Bank managers, all of whom were given a hearty welcome by their new colleagues.

## ACQUIRE NEW PROPERTY

The Dominion Life Assurance Company of Waterloo has acquired the Roesch property at Albert and Duke streets. This will enable it to double its office accommodation and leave ample room for lawns and flowers.

## COBALT ORE SHIPMENTS

The following were the shipments of ore from Cobalt for the week ended July 21:—Mining Corp. 87,771; O'Brien Mine 63,250; Mining Cor. of Canada 400,262; total 551,283.

The following were the shipments of ore from Cobalt for the week ended July 28th:—Nipissing Mine 660,283; Mining Corporation 391,554; Coniagas Mine 94,986; total 1,146,823. The total since January 1st is 3,770,439 pounds.

## NOTE CIRCULATION INCREASES

### Percentage of Gold Held for Redemption Decreases as Compared With May

During the month of June there was an increase of eleven million in the note circulation of the Dominion Government, as compared with the previous month. The circulation during May amounted to $221,894,062.

Although there was an increase of two million in gold held for redemption of Dominion notes, this has been overshadowed by an increase of eleven million in notes, so that the percentage is therefore lower than previously. The percentage during June was 32.43 per cent., as compared with 37.5 per cent., in May.

The position as at June 30 was as follows:

| | |
|---|---|
| Provincial | $ 27,710 |
| Fractional | 1,243,803 |
| $1 | 16,270,821 |
| $2 | 11,944,405 |
| $4 | 36,435 |
| $5 | 1,880,985 |
| $50 | 3,750 |
| $100 | |
| $500 | 2,663,500 |
| $1,000 | 4,970,000 |
| $500 Legal Tender Notes for Banks | 5,000 |
| $1,000 " " " | 917,000 |
| $5,000 " " " | 134,885,000 |
| $50,000 " " " | 57,900,000 |
| | $232,748,410 |
| Gold held June 30th, 1922, by the Minister of Finance | $ 88,824,727 |
| Gold reserve to be held on Savings Banks Deposits | 3,329,659 |
| Gold held for redemption of Dominion Notes | $ 85,495,068 |
| Dominion Notes oustanding against deposits of approved securities, under Finance Act, 1914, and Chapter 4, Acts 1915 | $ 110,034,789 |

## FIRE LOSSES SETTING FAST PACE

### Six Months' Total is $20,092,750, Compared With $15,711,050 Last Year—May Was Only Month to Show Decrease

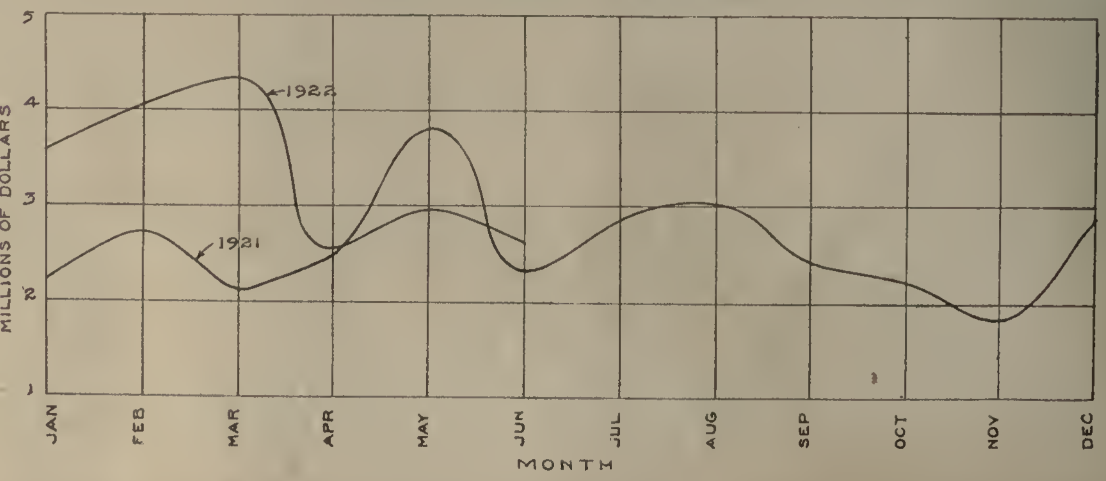
Fire losses for the first six months of 1922 totalled $20,092,750 compared with $15,711,050 for the first six months of 1921. This is two-thirds of last year's total, and if the same experience continues there will be a total of forty million, a record figure, for the year.

The losses for 1921, by months, and for 1922 to date are given below, and illustrated graphically herewith.

**Fire Losses**

| | 1921 | 1922 |
|---|---|---|
| January | $ 2,237,900 | $ 3,597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2,532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,612,550 |
| July | 2,880,250 | |
| August | 3,014,860 | |
| September | 2,410,300 | |
| October | 2,199,700 | |
| November | 1,818,750 | |
| December | 2,897,200 | |
| Totals | $30,932,110 | $20,092,750 |

FIRE LOSSES—BY MONTHS



## Are You Master of Your Business

or is your business master of you?

Many business men have entrusted to this Corporation the care of their *personal* property, collection of interest, dividends, rents, investment of funds. Relieved of these duties, they have now more time to spend with their families and for necessary recreation. They have become in a real sense the masters and not the slaves of business life.

Can we furnish you with a similar service? It is fully described in our Booklet *"Your Financial Agent."* Send to-day for a copy.

**THE TORONTO GENERAL TRUSTS CORPORATION**

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## An Appraisal

made by an experienced and reputable Appraisal Company establishes the correct insurable value of your plant and assures a prompt and satisfactory settlement of loss in the event of fire.

**NATIONAL APPRAISAL COMPANY LIMITED**

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Bank of Hamilton Bldg. Transportation Bldg.

**WESTERN HOMES**
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

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Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

AUSTRALIA and NEW ZEALAND

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 17,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $67,500,000.00 |
| AGGREGATE ASSETS 30th Sept., 1921 | $359,326,760.00 |

OSCAR LINES, General Manager

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

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We have been giving satisfactory service to savers since 1855.

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CAPITAL, ISSUED AND SUBSCRIBED ..................................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ..................................$1,212,725.00

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

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General Manager, LT.COL. G. H. DORRELL

## CANADIAN GUARANTY TRUST COMPANY

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

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**LOAN & TRUST COMPANIES**

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GRAIN COMMISSION MERCHANTS
Established 1911. Licensed and Bonded
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(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended August 9th, are estimated by The Monetary Times at $369,100, compared with $901,450 the previous week. The details are as follows:—

**Alvinston, Ont.** Aug. 7. Farm buildings of John Connor. Cause, electrical storm. Partially covered by insurance.

**Belleville, Ont.** Aug. 2. Dwelling of Louis Stapley. Loss covered by insurance.

**Bridgetown, N. S.** Aug. 2. Lumber factory of J. H. Hicks and Sons. Loss $500.

**Beiseker, Alta.** Aug. 2. House of Henry Gross. One fatality.

**Campbellford, Ont.** Aug. 7. Barn and contents of John Styles. Loss partly covered by insurance.

**Edmonton, Alta.** Aug. 3. Barn of Luke Smith. Four fatalities.

**Fredericton, N.B.** Aug. 1. Lumber mill owned by Wm. McNutt. Loss $6,000. Insurance $1,000.

**Fort William, Ont.** Aug. 8. Workshop of Sillers and Jones garage. Cause, gasoline fumes.

**Glencoe, Ont.** Aug. 2. Residence of James Simpson. Cause, electrical storm. Insurance $700.

**Guelph, Ont.** Aug. 6. Office of the Guelph Rag and Metal Company. Loss $25,000.

**Galt, Ont.** Aug. 7. Plant of the Galt Malleable Iron Company.

**Halifax, N.S.** Aug. 1. Forty thousand feet of lumber near the Fertilizing Plant at Fairview.

**Halifax, N.S.** Aug. 2. Barn belonging to the Dartmouth property of the George E. Vanbuskirk Company.

**Hamilton, Ont.** Aug. 8. Small blaze in the home of G. Jaggard.

Woodwork in the home of Frank Radigan. Overheated electric iron. Loss $100.

**Hamilton, Ont.** Aug. 5. Apartment occupied by J. Davis. Loss $500 Williard Service Station.

**Ingersoll, Ont.** Aug. 8. Thames Valley Knitting Company plant. Cause, spontaneous. Loss $3,000.

**Kerrisdale, B.C.** July 27. House of A. G. Payne.

**Lac Frontiere, Que.** Aug. 2. Business section and houses. Loss $100,000.

**Lake Saskatoon, Alta.** July 23. Finch's livery stable, 12 horses.

**Lindsay.** Aug. 3. Barn on the Robert Tompkins' farm. Also crops.

**Louisville Landing, Ont.** Aug. 3. Barn of Geo. Sutton. Loss $3,000. Insurance $1,000.

**Lindsay, Ont.** Barn of Paul Hood. Cause, spontaneous combustion. No insurance.

**Montreal, Que.** Aug. 3 Cavendish Apartments. Sherbrooke Street West. Loss $15,000.

**Montreal, Que.** Aug. 8. St. Jean de Dieu Hospital. Cause, incendiarism. Loss covered by insurance.

**New Westminster, B.C.** Aug. 1. Garage and repair shop of the New Westminster Iron Works, Ltd. Loss $10,000.

**North Bay, Ont.** ..Ang. 4. House owned by Chas. Sandrelli. Cause, dynamite and percussion caps.

**Neepawa, Man. Aug. 2.** Allen's cafe.

**Osseo, Ont.** Aug. 7. Sparks' sawmill.

**Pembroke, Ont.** Aug. 3. Cause, lightning. One fatality.

**Peace River, Alta.** July 25. Creamery.

**St. John, N.B.** Aug. 8. Lumber owned by J. A. Gregory. Insurance $15,000

**Simcoe, Ont.** July 31. The barn and contents of Charles Wooley. Cause, electrical storm.

**St. Henri, Que.** Aug. 4. Plant of the Dominion Flour Mills. Loss between $25,000 and $30,000. Covered by insurance.

**Sutton, Ont.** Aug. 4. Bake shop of Burkholder & Lovell. Loss betwen $50,000 and $60,000.

**St. Mary's, Ont.** Aug. 3. Shed of J. P. Rogers' grocery store.

**Truro. N.S.** Aug. 3. Mackay Block. Losses between $30,000 and $45,000. Insured.

**Toronto, Ont.** Aug. 2. British-American Oil Company's plant. Cause, oil refining tank exploding. Loss $6,000. One fatality.

**Toronto, Ont.** Aug. 9. House of W. J. Porter. Cause, gasoline explosion. Loss $500.

**Toronto, Ont.** Aug. 3. Home of Mrs. Crockett. Cause, blazing match. Loss $300.

**Thamesville, Ont.** Aug. 3. D. E. Wallace planing and saw mills. Cause, overheated planer. Loss $10,000.

**Vancouver, B.C.** July 28. Bank of Toronto. Loss $500.

**Victoria. B.C.** Aug. 2. Mill, cedar and fir of the Nichols Shingle Company. Cause, forest fire. Loss, $39,000.

**Victoria, B.C.** July 30. Store of Douglas Furnishers, Limited.

Home of Mr. George Wilkinson. Cause, spark. Loss $1,000.

**Vancouver, B.C.** July 29. Dry kiln of the Brooks-Bidlake Lumber Mill, Georgia Street West. Cause, overheating of the kiln. Loss $7,500.

**Windsor, Ont.** Aug. 7. Bakeshop of Louis McCooney. Cause, an overheated oven. Loss $1,500.

**Wetaskiwin, Alta.** Home of Mr. and Mrs. Miller. Southwestern part of town.

# Annual Reports

## GENERAL ACCIDENT. FIRE AND LIFE ASSURANCE CORPORATION, LTD.

Among the British companies whose business in Canada shows a steady increase is the General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland. The Canadian business is managed by T. H. Hall, Toronto. In 1921, net premiums on fire, automobile and hail insurance account totalled $558,625 and losses $397,962. The company commenced business here in 1908.

The company's annual statement covering all operations for the year 1921 shows assets totalling £3,681,095 compared with £3,370,244 at the end of 1920. New life insurance placed on the books in 1921 totalled £248,062 and the new and renewal life premiums during the year amounted to £70.888. Claims by death arising under 25 policies amounted to $7,999. Claims by maturity of endowment arising.. under 26 policies amounted to £6,506. The life annuity and capital redemption funds have been increased by £54,866 to £424,838. The average rate of interest earned on the life department funds for the year was 4¼% after deducting income tax.

In the fire department, the net premium income was £376,285 compared with £394,387 in 1920. Losses paid and outstanding amounted to 54.01% as compared with 44.26% for 1920.

In the accident and general department, the net premium income was £3,167,845 compared with £2,807,279 for the previous year, losses paid and outstanding being 56.47% compared with 56.58%.

In the marine department, the net premium income amounted to £19,181 compared with £28,949 in 1920.

## EXCESS INSURANCE CO., LIMITED

Among the British Companies which are comparatively new to the Canadian field is the Excess Insurance Company, Limited, of London, England, which commenced business here in 1918. The Company was organized in 1894 and its 29th. annual report shows the following results as summaried by the directors:—

"The 1919 underwriting account is now closed with a credit balance of £177,246 which is carried to profit and loss account.

"On the 1920 underwriting account there is a credit balance amounting to £363,104 or over 33 per cent. of the premium income for that year. Your Directors have decided to transfer £55,000 of this balance to the credit of profit and loss account to meet the large sum paid away during the past 12 months in war and income taxes, part of which will ultimately be on account of the 1920 underwriting; the balance of £308,104 being carried over for third year settlements. This will, it is anticipated, be fully sufficient to wind-up the account and leave a satisfactory profit.

"'The premium income for the 1921 underwriting account is £715,119, showing a large reduction on the premiums for the previous year. This reduction is due, mainly, to existing economic conditions which are world-wide, and to the extra caution that has been necessary in the selection of risks owing to those conditions. The claims settled amount to only £198,655 or under 28 per cent.

"In past years large provision was made for the depreciation of investments. This year the sum provided for this purpose at the 31st December, 1921, was more than sufficient, and the further general rise in Government and other securities which has taken place, leaves this fund very much in excess of the actual requirements. The net result of the operations up to the end of the 1919 underwriting account will show, in the opinion of your directors, an increase, after paying the dividend in the true reserves of the company of over £50,000."

## POST OFFICE SAVINGS BANK

The outstanding feature of the May statement of the Post Office Savings Bank is the increase in deposits over the previous month. Deposits during April amounted to $209,436 as compared with $253,727 in May, and $324,738 in May, 1921.

Withdrawals during May are lower by about one thousand dollars from April, and show a large decline from May of last year, when withdrawals totalled $1,024,042.

The following is the statement for the month of May:—

| | |
|---|---|
| Balance in hands of the Minister of Finance on 30th April, 1922 | $24,396,258 |
| Deposits in Post Office Savings Bank during the month | 253,727 |
| Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 13,930 |
| Interest allowed to depositors on accounts closed during month | 1,044 |
| | $24,664,962 |
| Withdrawals during the month | 655,378 |
| Balance at the credit of depositors' accounts on 31st May, 1922 | 24,009,583 |
| | $24,664,962 |

# Bank Clearings

The following are the Bank Clearings for the month of July compared with the same month last year:

| | July 1922 | July 1921 | Inc. or Dec. |
|---|---|---|---|
| Winnipeg | 164 055 741 | 169 100 232 | — 5,044,491 |
| Montreal | 394 742 099 | 487 967 909 | —93,225,810 |
| Toronto | 409 470 271 | 400 200 129 | + 9,270,142 |
| Vancouver | 56 681 711 | 59 571 725 | — 2,890,014 |
| Ottawa | 30 021 784 | 29 242 987 | + 778,797 |
| Calgary | 19 322 303 | 23 871 791 | — 4,549,496 |
| Hamilton | 25 805 355 | 24 374 555 | + 1,430,800 |
| Quebec | 25 816 727 | 25 629 822 | + 186,905 |
| Edmonton | 17 098 364 | 18 760 263 | — 1,661,899 |
| Halifax | 14 150 138 | 14 520 006 | — 369,868 |
| London | 13 160 911 | 12 251 853 | + 909,058 |
| Regina | 13 738 861 | 15 944 599 | — 2,205.738 |
| St. John | 13 277 663 | 13 486 603 | — 208,940 |
| Victoria | 10 639 482 | 10 324 988 | + 314,494 |
| Saskatoon | 6 972 996 | 7 817 146 | — 944,144 |
| Moose Jaw | 4 884 702 | 5 927 532 | — 1,042,830 |
| Brantford | 5 023 667 | 4 781 444 | + 242,223 |
| Brandon | 2 560 841 | 3 166 105 | — 605,264 |
| Moncton | 5 802 299 | 4 805 281 | + 997,018 |
| Fort William | 3 366 153 | 3 446 026 | — 79,873 |
| Kingston | 3 201 076 | 3 414 867 | — 213,791 |
| Lethbridge | 2 189 913 | 2 555 723 | — 365,810 |
| Medicine Hat | 1 291 718 | 1 673 275 | — 381,330 |
| N. Westmin'r | 2 320 909 | 2 599 087 | — 278,178 |
| Peterboro | 3 165 412 | 3 546 742 | — 381,330 |
| Sherbrooke | 4 121 950 | 4 312 623 | — 190,672 |
| Kitchener | 4 414 072 | 4 352 014 | + 62,057 |
| Windsor | 19 036 721 | 16 351 804 | + 2,684,917 |
| Prince Alb. | 1,694,603 | | |
| Total .... | 1,278,018,442 | 1,373,997,131 | —95,978,689 |

# Railway Earnings

The following are the approximate gross earnings of Canada's transcontinental railways for the four periods of July:—

Total 1,278 018 442 1,373 997 131 —95,978,689

GRAND TRUNK RAILWAY

| | 1922 | 1921 |
|---|---|---|
| July 7th | $ 2,233.202 | $ 2,669,013 |
| July 14th | 2,167,649 | 1,998,504 |
| July 21st | 2,152,005 | 1,889,699 |
| July 31st | 3,267,785 | 1,797,391 |
| Totals | $ 9,822,641 | $ 9,354,607 |

CANADIAN NATIONAL RAILWAYS

| | | |
|---|---|---|
| July 7th | 2,075,360 | 2,106,984 |
| July 14th | 2,096,455 | 1,943,164 |
| July 21st | 2,046,830 | 2,106,984 |
| July 31st | 2,642,311 | 3,009,977 |
| Totals | $ 8,860.956 | $ 9,167,129 |

CANADIAN PACIFIC RAILWAY CO.

| | | |
|---|---|---|
| July 7th | 3,168,000 | 3,440,000 |
| July 14th | 3,185,000 | 3,397,000 |
| July 21st | 2,991,000 | 3,363,000 |
| July 31st | 4,596,000 | 5,063,000 |
| Totals | $13,940,000 | $15,263,000 |

## Law Union & Rock Insurance Company, Limited

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

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FIRE AND PLATE GLASS ASSURANCE

## Mount Royal Assurance Company

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. H. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

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## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

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CANADIAN STRONG PROGRESSIVE

## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

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A BRITISH COMPANY

## Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

**FIRE, MARINE AND AUTOMOBILE**

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## $42,573,438

was paid in fire insurance premiums last year to companies incorporated outside of Canada. Help develop your own Canadian institutions by placing your next new or renewal policy with

**THE CANADIAN FIRE INSURANCE CO.**

HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

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THE OLDEST INSURANCE OFFICE IN THE WORLD

## Sun Insurance Office

LONDON ENGLAND

FOUNDED A.D. 1710

FIRE
AND
CASUALTY

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

HEAD OFFICE FOR CANADA
SUN BUILDING TORONTO

INSURANCE IS AS OLD AS THE SUN

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## Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND.

| | |
|---|---|
| Capital Fully Subscribed | $ 14,750,000 |
| Capital Paid Up | 7,375,000 |
| Total Annual Income Exceeds | 82,500,000 |
| Total Funds Exceed | 219,000,000 |

HEAD OFFICE CANADIAN BRANCH:

**COMMERCIAL UNION BUILDING - MONTREAL**

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - - - - - - - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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## Automobile--1922--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

**BRITISH EMPIRE FIRE UNDERWRITERS**

82-88 King Street East, Toronto
Assets Exceed $4,000,000

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## The LONDON MUTUAL

A. H. C. CARSON
President

F. D. WILLIAMS
Vice-President

FIRE INSURANCE COMPANY of CANADA

Established 1859

## FIRE INSURANCE and Automobile Insurance

Total Surplus to Policyholders - - - $361,777.97

A CANADIAN COMPANY

Head Office, London Mutual Building, 33 Scott Street, Toronto

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## British Northwestern Fire Insurance Co.

Head Office - - - - TORONTO

J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary

F. K. Foster, Winnipeg, General Agent for Western Provinces

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

# New Incorporations

Authorized capital of $9,041,200 is represented by companies whose incorporations were reported to The Monetary Times during the week ended August 5th, compared with $5,227,600 the pievious week. A comparative summary by provinces is as follows:—

| | Wk. ended July 29 | Wk. ended Aug. 5 |
|---|---|---|
| Dominion ...... | $1,275,000 | $ 642,000 |
| Brit. Col. ...... | 390,000 | 1,775,000 |
| Quebec .... ...... | 557,800 | 744,000 |
| Sask. .... ........ | ............ | 725,000 |
| Ontario .... .... | 2,590,000 | 5,155,200 |
| Manitoba .... .. | 360,000 | ............ |
| New Bruns. .... | 54,800 | ............ |
| | $5,227,600 | $9,041,200 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:

**Dominion** — Choco-Ice, Limited (William Kelly Murphy) Toronto, $100,000; Atlantic Steamship Company, Limited (Guy Meredith Jarvis) Toronto, $10,000; International Waterways Navigation, Limited (Kendall Morton) Montreal, $72,000; Sommer's, Limited (Abraham Sommer) Montreal, $100,000; Sundstrand Canadian Adding Machine Co., Limited (William Bain) Toronto, $25.000; The Johnson Wire Works, Limited (Alexandre Chase-Casgrain) Montreal, $225,000; Canadian 'Lectromelt Furnaces, Limited (Alexandar John Russell Snow) Toronto, $50,000; The Great Lakes Finance Company of Canada, Limited (Harold Learoyd Steele) Toronto, $50,000; The Westend Development and Trading Company, Limited (Austin Richard Michael O'Connor) Westboro, $10.000.

### Provincial Companies

**Saskatchewan** — Herschel Community Association, Herschel, $10,000; The Star Publishing Company, Saskatoon, $400,000; The Saskatchewan aFrmer, Limited, Regina, $50.000; J. V. Cook Agency, Limited Moose Jaw, $20,000; The Cameron Securities, Limited, Saskatoon, $50.000; Dominion Distributors, Limited, Regina, $100000; Cut Rate American Shoe Store Limited, Regina, $20,000; Rosthern Dairy Products, Limited, Rosthern, $50,000; American Specialties, Limited, Moose Jaw, $25,000.

**British Columbia, B. C.**—Veterans' Weekly, Limited, Vancouver, $50,000; Methcosin District Co-operative Fruit Growers' Association, Victoria; The British Pacific Development Company, Limited, Victoria, $125,000; The Government and Hixon Creeks Gold Mining Company, Limited, rPince eGorge, $100,000; Columbia Valley Co-operative Cramery Association, Golden; The Maple Women's Institute, East Arrow Park; The Canadian American Lumber and Shingle Exporters, Limited, Vancouver, $10,000; Cowan Brookhouse, Limited, Vancouver, $50000; The Atlas Petroleum Company Limited, Vancouver, $1,000,000; Byrn & Company, Limited, Vancouver, $10,000; The Kelowna Tobacco Company, Limited, Kelowna, $50,000; Western Engineering Company, Limited, Vanocuver, $25,000; The Anglo-American Literary Agency Limited, Vancouver, $10,000; Demuth-Broderick Lumber Company, Limited, Penticton, $15,000; Saseenos Water, Light and Power Company, Limited, Vancouver, $30,000; Jackson Pirnting Co. Limited, New Westminster, $15,000; Rainbow Shingle Company, Limited, Vancouver, $100,000; Ross, Durno, Limited, Vancouver, $25,000; Sunnyside Fruit Farm Limited, Grand Forks, $50,000; Hastings Lunch, Limited, Vancouver, $10,000; David Hall Sign Co. Limited, Vancouver, $15,000; Johnson Investments, Limited, Vancouver $40,000; Atlantic Pacific Packing Co., Limited, Prince Rupert, $10,000; Overwaitea (Penticton) Limited, Vancouver, $10,000; Boundary Mercantile and Equipment Company, Limited, Greenwood, $25,000.

**Quebec**—Albert Gratton, Incorporee (Albert Gratton Montreal, $20,000; eBlleau, Auger & Turgeon, Limitee (Aime Auger) Quebec, $90,000; La Compagnie Hydraulique de Portneuf, Incorporee (Antoni Lesage) Quebec, $300,000; Laurentides Manufacturing Co., Limited (Gustave Simard) Quebec, $75,000; J. H. Gignac, Limitee (Arthur Olivier Gignac) Quebec, $20.000; Federations des Canadiennes Francaises Catholiques de Sherbrooke, Incorporee (Dame Annette D. Coderre) Sherbrooke, $100,000; Les Maisons Ideales Millette, Limitee—The Millette lead Homes Limited (Dame Marie Mathilde Orisse Patenaude) Longeuil, $20,000; La Compagnie Masse et Gingras, Limitee (Joseph Masse) Saint-Apollinaiee, $20,000; Bay Sulphite Company. Limited (Chioutimi; L'Industrie Lemay & Fils, Limitee (Adelard Lemay) parish of L'Ascension, Roberval, $49,000; Wilson & Wilson, Limited (Paul Emile Wilson) Montreal, $50,000.

**Ontario**—Esras Nushem Society of Toronto (Sluva Greenberg) Toronto; The Bracebridge and Northwood Telephone Company, Limited (James Thomas Stephens) Bracebridge, $4,000; The Livingstone Press, Limited (Hilliard Brooke Bell) Toronto, $50,000; Joyce Brothers, Limited (Daniel Joseph Coffey) Bronte, $45,000; Earl Motor Sales Corporation, Limited (John Antliff Kent) Toronto, $80,000; Rockcliffe Securities, Limited, Tp. of Gloucester, $500,000; Kent County Potato Growers' Co-operative, Limited (Herbert Baird Muckle) Blenheim; Vipond Consolidated Mines, Limited (Molyneux Lockhart Gordon) Timmins, $2,000,000; The Emmett Stores, Limited (Thomas Herbert Barton) Toronto, $40,000; Border Cities Hospital Company, Limited (Casimir Felix Durand) Windsor, $60,000; United Bond Company, Limited (Frank Otto Tasche) Windsor, $25,000; Ontario-Lorrain Development Syndicate, Limited (Frederick Austin Day) Toronto, $1,000,000; Lake Shore Land Company, Limited (Cecil White) Toronto, $40,000; Markdale Curling Club (Walter Douglas Henry) Markdale; Riverside Development Company, Limited (Cecil White) Toronto, $40,000; Ontario Retail Hardware Association (George Edward May) Prescott; John J. Gartshore, Limited (Franklin Montgomery Gray) Toronto, $100,000; Aylmer Shoes, Limited (Richard aBrry Chalue) Aylmer, $200,000; Jess Abelson, Limited (Harold Fisher) Ottawa, $40,000; The Buchanan Lake Fishing Club, Limited (Arthur Edward Paget) Huntsville, $40.000; Black Diamond Coal Co., Limited (James Leith Ross) Toronto, $40,000; Joseph Landreville & Sons, Limited (Gertrude Clarke) Toronto, $100,000; The High Pressure Oil & Gas Syndicate, Limited (John Morton Duck) Windsor, $40 000; McGill Autopower, Limited (Thomas Henry Bridle) Toronto, $200,000; Landreville Estates, Limited (Gertrude Clarke) Toronto, $50,000; Maple Grove Dairy, Limited (Ralph Joseph Haffey) Toronto, $40,000; Wise Heating and Plumbing Company, Limited (Lancing Belmont Campbell) Toronto, $40,000; Purdy Radio Phonograph Company, Limited (Robert Fennell) Toronto, $40,000; Toronto Simonizing Company, Limited (Arthur Warren Dyas) Toronto, $40,000; Oak Realty Company, Limited (Robert Forsyth) Toronto, $35,000; The Maple Grove Telephone Company, Limited (William James Smith) Shelburne, $1,200.

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## ARRANGE TRADE WITH RUSSIA

### Under Anglo-Russian Agreement, But Canadian Officals Not Yet Appointed

Canada's adherence to the Anglo-Russian trade agreement, which became effective on July 3 of this year, is expected to lead to a resumption of trading between the Dominion and Soviet Russia within a short period. Preparations are now being made for the sending of a Canadian Trade Commissioner and other representatives to Russia, and it is anticipated that the Soviet Givernment will send a representative to Canada.

### Summary of Agreement

The agreement is briefly summarized as follows:

(1) Refrain from hostile propaganda.

(2) British subjects in Russia at once free to return, and Russian nationals in Britain free to return to Russia.

(3) No blockade or obstruction to trade in legal commodities, no discrimination in trade in either country against the other.

(4) Equal treatment of ships in ports.

(5) Sea mines clearance operations to be facilitated and information given as to what has been done.

(6) Each appoint nationals to effect agreement and promote movements of traders and usual exemptions while so engaged.

(7) Each appoint agents or representatives necessary to carry out the agreemnt, with usual privileges and rights, and to have freedom of mails, telegraphs, etc.

(8) Each to renew exchanges of private, postal and telegraph communication.

(9) Exports of Russian gold, funds and other securities not to be attached if not identifiable as property of the British Government.

(10) After twelve months' operation notice to terminate six months thereafter may be given.

### Govt. Not Responsible

Hon. James Robb, Minister of Trade and Commerce, who is at present in London, is expected to take up the matter while there, and it is not likely that any Trade Commissioner will be appointed before his return. In connection with the resumption of trade with Russia, it is pointed out that the Canadian Government accepts no financial responsibility, which will lie with the Canadian exporters.

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## YORK TOWNSHIP FINANCES

The council of York Township, Ont., held a meeting on August 10 to decide on what action should be taken regarding the shortage in tax receipts as reported by Clarkson, Gordon and Dilworth, who audited the books.

Union Trust Company
Limited
Trustees - Executors
4 per cent. Interest on Deposits
Winnipeg TORONTO London, Eng.

THE SECURITY TRUST
COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents
W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00
President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.
Debentures issued to pay 5½%, a Legal Invsetment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager.

Wilkin, Hunt, Kilburn
Limited
*BOND, INVESTMENT, & INSURANCE BROKERS.*
Valuators of farmland and city property.
EDMONTON

NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE - WASH.
Head Office for Canada, Hamilton, Ont.
Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable
NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

G ENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION,
LIMITED, OF PERTH, SCOTLAND
PELEG HOWLAND
Canadian Advisory Director
THOS. H. HALL
Manager for Canada
Toronto Agents, E. L. McLEAN,
LIMITED

## Representative Legal Firms

### CALGARY, ALTA.

W. F. W. Lent, K.C.; A. R. Mackay, M.A., LL.B., H. D. Mann, M.A., LL.B.
**LENT, MACKAY & MANN**
Barristers, Solicitors, Etc.
305 Grain Exchange Bldg., Calgary.
Cable, "Lenjo," Western Union
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

**Lougheed, Bennett & Co.**
Barristers, Solicitors, Etc.
CALGARY, ALBERTA
Cable Address:
"LOUGHNETT," CANADA

### EDMONTON

**J. E. BUCHANAN**
Barrister, Solicitor, Etc.
Empire Block
EDMONTON

### REGINA

**ALLAN, ALLAN & TAYLOR**
REGINA SASKATCHEWAN
J. A. Allan, LL.B., K.C.
N.J.Taylor, B.A., H.M.Allan, B.A.
Barristers, Solicitors Notaries
Members Ont., Sask. & Alta. Bars.
Solicitors for Cdt. Foncier, F.C., Home Invest. and Sav. Co.

### TORONTO

**LEWIS DUNCAN**
*Barrister, Solicitor,*
38 King Street West, Toronto
Special attention to Bankruptcy, Company and Commercial work. Author of "The Law and Practice of Bankruptcy in Canada."

**G. W. MORLEY & COMPANY**
Barristers, Solicitors, Etc.
802 LUMSDEN BUILDING, TORONTO
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc. Special attention given to Corporation work and collections.
Cable Address: "Yelrom" Toronto

### VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge J. G. Gibson
A. H. Douglas
**BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

## Accountants

**ERNEST F. GRIFFITH**
Cost Accountant & Auditor
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
TORONTO, ONT.
Phone Adel. 6359

## CANADIAN COAL OUTPUT

### April Production Falls 47 Per Cent. From Previous Month's Total

As a result of the great coal strike now in progress the net amount of coal made available for consumption in Canada during April declined to 45 per cent. of the amount recorded for the preceding month, says the summary of the Dominion Bureau of Statistics coal report for April, 1922.

The output from Canadian mines fell off to 47 per cent. of the previous month's record and to 62 per cent. of the average output established for the month in the three preceding years. For the first four months of the calendar year the output from Canadian mines was 92 per cent. of the three-year average for the period.

Imports from the United States declined in April to 31 per cent. of the quantity imported in the preceding month, but were maintained at 83 per cent. of the average for April for the three preceding years and for the calendar year to date were only 15 per cent. less than the average quantity imported during the same period in 1919-20-21. Following the declining output and conforming to the domestic demand, exports of Canadian coal declined to 26 per cent. of the preceding month's record and to 55 per cent. of the average for the same month of the three preceding years.

While, therefore, the coal made available for consumption in Canada during April was only 45 per cent. of the amount made available in March, comparison with previous records showed that in April of this year, the amount provided was 72 per cent. of the average established for the month in the three preceding years. The quantity made available for consumption in Canada in the first four months of the present calendar year was 96 per cent. of the average established for the period in the three preceding years. The Canadian coal visible at the end of the twelve months ending April, 1922, comprising all coal imported or mined in Canada but excepting the tonnage of Canadian coal exported during the period amounted to 30,345,000 tons as compared with a total of 35,562,000 tons for the twelve months ending April, 1921, and 26,679,000 tons in the year ending April, 1920.

## Associated Public Accountants

Telephones
Main 1745—Beach 995
**F. HILLARY & CO.**
Public Accountants & Auditors
907a Excelsior Life Bldg.
TORONTO

**Ernest W. Lawrence**
Commercial Accountant & Auditor
ADEL. 4163 TORONTO
Income Tax Statements prepared

**S. E. MONTGOMERY & COMPANY**
Accountants & Auditors
Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St., MONTREAL

**Vanhorn-Rowlatt Company**
Accountants, Auditors, Trustees, &c
34 Yonge Street
TORONTO - CANADA
Telephone Adel. 6616

## Chartered Accountants

**KENNETH BOWMAN**
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
Edmonton - - - Alberta

David Mowat Donald MacTavish
**MOWAT, MacTAVISH & CO.,**
Chartered Accountant
BANK OF MONTREAL BUILDING,
SASKATOON - - SASK.

**CHARLES D. CORBOULD**
Chartered Accountant
ONTARIO AND MANITOBA
734 Somerset Block, Winnipeg
Represented at Toronto, London, Eng.

**D. A. Pender, Slasor & Co**
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

F. C. GILBERT, C.A. W. C. LAIRD, C.A.
**GILBERT & LAIRD**
Chartered Accountants
905 Electric Railway Chambers
Telephone: A4621 - Winnipeg

**Arthur E. Phillips & Co.**
Chartered Accountants
901 Union Trust Building
WINNIPEG - - - - - MAN.
Cable Address—"Unravel"

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## JULY BOND SALES HIGHER

### Total Sales Amount to $20,199,105 as Against $16,622,860 for June

As the midsummer months, July and August, are not usually expected to be active investment months, bond sales during July, while showing a slight increase over the previous month, were lower than for some months past. The July total, of course, includes the temporary financing of Ontario.

Although the July total is higher than for June, it shows a substantial decrease from the same month last year, when sales were $55,464,733. The July, 1921, total includes two twenty-five million railroad issues, and also a fifteen million temporary loan of Ontario. A summary of July's financing shows the following results:

| | July 1922 | June 1922 |
|---|---|---|
| Provincial .... | $12,500,000 | $ .............. |
| Municipal .... | 3,334,105 | 4,832,860 |
| Corporation | 4,365,000 | 11,790,000 |
| | $21,199,105 | $16,622,860 |

From the above comparison it will be noticed that there was no provincial issues during June as compared with over twelve million in July. Municipal financing during July shows a decline from the previous month, as also does corporation financing, which is down by about eleven million.

With the exception of the Ontario loan, all provincial issues were sold across the line and fifty per cent., of the corporation financing was also sold there.

## PURCHASE GOLD MINE

Word received from Dryden, Ont., says that the Contact Bay Mines, Limited, has taken up its option on the Redeemer Gold Mine south of Dryden, after spending $30,000 on development work, the purchase price being $100,000, including the amount spent there.

The Redeemer shaft is down 225 feet, and the Bonanza shaft, on an adjoining property, also owned by the Contact Bay Mines, Ltd., is down 300 feet. A large amount of ore is already on the dump and it is said that the average value runs $20 per ton. On the Redeemer property is a ten stamp mill, which will be trebled in capacity at once.

## TRADE OUTLOOK IS BRIGHT

Business conditions in the West Indies are improving, according to E. H. S. Flood, Canadian trade commissioner for the islands, who is at present in St. John, N.B. In an interview Mr. Flood expressed the opinion that benefit to both Canada and the West Indies would result from the visit there last spring of the delegations from the Canadian Manufacturers' Association.

Mr. Flood expects to go to Ottawa shortly and then return to the West Indies some time in September. Regarding the market outlook for the islands Mr. Flood said:

"Conditions are getting brighter. The price of sugar has commenced to rise. Molasses prices are much better and the outlook for the sugar crop this year is most promising. The reaping season for this crop, I might say, is in January. The cost of production of sugar and molasses has decreased materially, owing to a lower rate for labor and the price of fertilizer."

## LARGE NEW PLANT

### Twelve Million to Be Expended in British Columbia

Announcement was made on August 4 by John Oliver, premier of British Columbia, that legislation for the establishment of iron and steel works in the province will be put through at the next session of the Legislature. The announcement was made following a cabinet meeting, to representatives of the Coast Range Steel Company, a $15,000,000 corporation organized a year ago, under H. J. Landahl.

According to the announcement, the provincial government will unite with the Imperial and Canadian Governments and guarantee as its share, bonds not to exceed $4,000,000.

Under plans which have been discussed by the steel people with the British Columbia government and the facilities committee of the Imperial Board of Trade, the total investment in the plant will run to $12,000,000 for the production ultimately of 120,000 tons of finished steel.

| Borrower | Amount | Rate % | Maturity | Int. Basis | Purchaser | Price Paid | Sold in U.S. |
|---|---|---|---|---|---|---|---|
| **PROVINCIAL** | | | | | | | |
| Ontario .............................. | 5,000,000 | 6 | 6-mos. | .... | A. Jarvis & Co. .............................. | 99.14 | 3,500,000 |
| Alberta .............................. | 3,500,000 | 5½ | 5-yrs. | 5.79 | Wood, Gundy & Co., and syndicate .............. | 99.14 | 2,000,000 |
| British Columbia .............. | 2,000,000 | 5 | 2-yrs. | 5.44 | Miller & Co .............................. | 99.546 | 2,000,000 |
| Nova Scotia .............................. | 2,000,000 | 5 | 2-yrs. | 5.25 | Wood, Gundy & Co., and syndicate .............. | | |
| | 12,500,000 | | | | | | 7,500,000 |
| **MUNICIPALITIES** | | | | | | | |
| **Ontario:** | | | | | | | |
| York Township .............. | 306,000 | 6 | var. | 5.99 | A. Jarvis & Co. .............................. | 100.06 | |
| Niagara Falls .............. | 256,932 | 5½ & 6 | var. | .... | McLeod, Young, Weir & Co. .............. | 94.62 | |
| Prescott & Russell Co. .......... | 200,000 | 6 | 20-ins. | 5.81 | Gairdner, Clarke & Co. .............. | 101.528 | |
| Chatham .............................. | 109,443 | 5½ | 10-yrs. | .... | Locally .............................. | ...... | |
| Bridgeburg .............................. | 60,000 | ... | 20-yrs. | .... | Gairdner, Clarke & Co. .............. | 99.7 | |
| Etobicoke Township .............. | 40,000 | 5½ | 20 & 30 yrs. | .... | R. C. Matthews & Co. .............. | 98.07 | |
| Toronto Township .............. | 40,000 | 6 | 20-ins. | 5.69 | W. L. McKinnon & Co. .............. | 103.34 | |
| Collingwood .............................. | 37,350 | 5½ | 20-yrs. | 5.78 | R. C. Matthews & Co. .............. | 97.60 | |
| Mountain Township .............. | 36,518 | 6 | 20-in. | 5.87 | W. L. McKinnon & Co. .............. | 101.11 | |
| Midland .............................. | 30,000 | 5½ | 20-ins | 5.71 | Municipal Bankers Corp. .............. | 97.47 | |
| Orillia .............................. | 30,000 | 5½ | 30-ins. | 5.66 | W. C. Brent & Co. .............. | 98.21 | |
| Harwick Township .............. | 28,642 | 6 | 10-ins. | 5.75 | Harris, Forbes & Co. .............. | 101.27 | |
| Parry Sound .............................. | 25,000 | 6 | 30-ins. | .... | Municipal Bankers Corp. .............. | ...... | |
| Port Hope .............................. | 21,000 | 6 | 10-yrs | 5.96 | W. C. Brent & Co. .............. | 100.27 | |
| Dutton .............................. | 18,000 | ... | .... | .... | Molsons Bank .............................. | 100.00 | |
| Point Edward .............. | 17,200 | 6 | 20-ins. | .... | Municipal Bankers Corp. .............. | ...... | |
| Richmond Hill .............. | 16,000 | 6 | 30-yrs. | .... | Municipal Bankers Corp. .............. | ...... | |
| Grimsby .............................. | 15,000 | 6 | 15-ins. | 6.05 | W. L. McKinnon & Co. .............. | 99.54 | |
| Bathurst Township .............. | 4,000 | 6 | 10-ins. | .... | T. Farmer .............................. | ...... | |
| | 1,291,085 | | | | | | |
| **Quebec:** | | | | | | | |
| Riviere du Loup .............. | 200,000 | 5½ | 20-yrs. | 5.92 | Municipal Debentures Corp. and Provincial Securities, Ltd. | 95.07 | |
| St. Jerome .............................. | 156,000 | 5½ | 10 & 30 yrs. | .... | Rene T. Leclerc & Co. .............. | 96.50 | |
| La Tuque .............................. | 75,000 | 6 | 5-yrs. | .... | Provincial Securities Ltd. .............. | 98.25 | |
| St. Laurent .............................. | 35,000 | 6 | 20-yrs. | 6.00 | Provincial Bank .............................. | 100.01 | |
| Richmond .............................. | 20,000 | 5½ | 20-ins. | 5.80 | W. L. McKinnon & Co. .............. | 96.82 | |
| | 486,000 | | | | | | |
| **Nova Scotia:** | | | | | | | |
| New Glasgow .............. | 34,000 | 5½ | 10-yrs. | 5.62 | Eastern Securities Corp. .............. | 99.03 | |
| Dartmouth .............................. | 23,000 | 5¼ | 5-yrs. | .... | W. F. Mahon & Co. .............. | ...... | |
| North Sydney .............. | 20,000 | 6 | 20-yrs. | .... | Eastern Securities Corp. .............. | ...... | |
| Picton .............................. | 11,500 | 5½ | 20-yrs. | 5.45 | Royal Securities Corp. .............. | 100.60 | |
| Trenton .............................. | 11,000 | 5½ | 10-yrs. | .... | Eastern Securities Corp. .............. | ...... | |
| | 99,500 | | | | | | |
| **New Brunswick:** | | | | | | | |
| St. John .............................. | 235,000 | 5½ | 25-yrs. | 5.44 | Eastern Securities Corp. .............. | 100.781 | |
| Moncton .............................. | 85,000 | 5½ | 15-yrs. | 5.52 | H. M. Woods .............................. | 99.77 | |
| | 320,000 | | | | | | |
| **Prince Edward Island:** | | | | | | | |
| Charlottetown .............. | 50,000 | 5½ | 20-yrs. | 5.46 | Johnston & Ward .............................. | 100.52 | |
| **Saskatchewan:** | | | | | | | |
| Saskatoon .............................. | 491,500 | 5, 5½, 6 | var. | 6.48 | Wood, Gundy & Co. .............. | 93.12 | |
| Moose Jaw .............................. | 182,470 | 6 | var. | .... | Wood, Gundy & Co. .............. | ...... | 182,470 |
| School Districts .............. | 38,900 | var. | var. | .... | Locally .............................. | ...... | |
| Estevan .............................. | 10,000 | 7 | 5-yrs. | .... | Locally .............................. | ...... | |
| Rural Telephones .............. | 4,250 | var. | var. | .... | Locally .............................. | ...... | |
| Marcelin Village .............. | 6,000 | 8 | 10-yrs | .... | C. C. Cross & Co. .............. | ...... | |
| Buchanan Village .............. | 1,700 | 8 | 10-yrs. | .... | C. C. Cross & Co. .............. | ...... | |
| Spring Valley Village .......... | 1,000 | 8 | 7-yrs. | .... | Locally .............................. | ...... | |
| Colonsay Village .............. | 700 | 8 | 7-yrs. | .... | Locally .............................. | ...... | |
| | 736,520 | | | | | | |
| **Alberta:** | | | | | | | |
| Edmonton .............................. | 25,000 | 6 | 10-ins. | .... | Locally .............................. | ...... | |
| Big Valley .............................. | 25,000 | 6 | var. | .... | Wood, Gundy & Co. .............. | ...... | |
| Wetaskiwin .............................. | 11,000 | 7 | 20-ins. | 7.61 | Northern Investment Co. .............. | 95.23 | |
| | 46,000 | | | | | | |
| **British Columbia:** | | | | | | | |
| Victoria .............................. | 210,000 | 5½ | 30-ins. | 5.72 | Pemberton & Son and British America Bond Corp......... | 97.25 | |
| Summerland District .............. | 55,000 | 6½ | 15-ins. | .... | Royal Financial Corp. .............. | ...... | |
| Victoria .............................. | 40,000 | 5½ | 30-yrs. | 5.72 | British America Bond Corp. .............. | 97.25 | |
| | 305,000 | | | | | | |
| **Corporation:** | | | | | | | |
| Fort William Paper Co. .......... | 2,100,000 | ... | .... | .... | Peabody, Houghteling & Co. .............. | ...... | 2,100,000 |
| Great Lakes Transportation Co. .. | 1,000,000 | 7 | 10-ins. | .... | McLeod, Young, Weir & Co., and Newman, Sweezey & Co. | ...... | |
| Matachewan Power Co. .......... | 450,000 | 7 | 15-yrs. | .... | General Securities Corp. .............. | ...... | |
| Professional Offices, Ltd. ........ | 275,000 | 7 | 18-yrs. | .... | Stewart, Scully & Co. .............. | ...... | |
| Abitibi Lands and Forests, Ltd... | 200,000 | 7 | 5-yrs. | .... | Peabody, Houghteling & Co. .............. | ...... | 200,000 |
| Canadian Salt Co. .............. | 140,000 | 7 | 20-yrs. | .... | Royal Securities Corp. .............. | ...... | |
| Windsor Machine and Tool Works, Ltd. .............. | 100,000 | 8 | 10-yrs. | .... | Marshall & Wilkin .............. | ...... | |
| Brunette Sawmills, Ltd. .......... | 100,000 | 7 | 10-yrs. | .... | Westminster Trust Co. .............. | ........ | |
| | 4,365,000 | | | | | | |

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## OFFER PLANTS FOR SALE

### Lyall Construction Plant in Montreal and Munitions and Machinery Plant Up for Auction

The United States Government, War Department, announces that it will sell by auction two industrial plants in Canada. One is the Peter Lyall Construction Company plant, located in Montreal, about three miles from the centre of the city. The four buildings are of steel, concrete and brick construtcion, with a total floor area of 260,351 square feet. There is a wide waterfront, five railway sidings connecting with the Canadian Pacific, Canadian Northern and Grand Trunk Railways, and also a double track trolley system to the property.

The other plant is that of Munitions and Machinery, Ltd., located at Lachine, about seven miles from Montreal:; there are sidings to the Grand Trunk and Canadian Pacific railways, and double track street car facilities, also a concrete-asphalt highway. The building is a three story brick one, with 32,000 square feet of floor space.

The sales will be held on September 5 on the properties (separate sale of each plant). Terms, small cash payment, balance on term mortgage.

## BRITISH TRADE MISSION IS COMING SOON

### Will Arrive in Canada on Sept. 10 and Visit All Centres

Great interest is being shown by business men throughout the Dominion in the coming visit of the British mission which has the task of arousing interest within the Empire in the British Empire Exhibition which is to be held in London in 1924.

The members of this mission, whose work is of a preliminary nature, are Major Belcher, assistant manager of the exhibition; F. Hiam, agricultural adviser; Col. A. Christie, financial adviser, and F. W. Bates, secretary. They will land at Victoria September 10th and leave Halifax on October 24th, according to the present itinerary, and during the course of that time will visit practically all the centres in Canada.

The mission reaches Canada from Australia and New Zealand, and on leaving Canada will go to Newfoundland. They are visiting every part of the British Empire, meeting representatives of the business bodies, business men and others with a view towards arrangements for the exhibition for the aim of those organizing this event is that it shall be on a truly Empire scale.

It is specially desired that Canadian industrial progress shall be amply demonstrated at this exhibtion, and it is expected that manufacturers will have exhibits there representative of all lines of endeavor in Canada.

Through such efforts it is hoped that impetus will be given towards the movement for greater inter-Empire trade movements. Canadian business men are specially interested in such a proposition at present because of the situation in the United States which has made it necessary to seek other outlets for Canadian products.

By 1924 it is hoped that trade revival will have been under way for some time, and an exhibition for all the Empire at such a time will give opportunity for exchange of views, and permit the laying of plans for taking advantage of better conditions.

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## VISIT NICKEL PLANT

Fifty members of the Sudbury Board of Trade were guests on August 3 of the Mond Nickel Company, at Coniston, Ont., on the fourth weekly tour of the board. The Sudburyans were met by the officials of the Mond Company, headed by Mr. C. V. Corless, manager, and were shown thorugh the company's plant. The Mond Co. is the only one in the district which has been kept running during the depression, and this gave an added interest to the visit.

# *Municipal Finance*

**Windsor, Ont.**— According to A. Black, assessment commissioner, the municipal income tax will bring approximately $1,000,000 to the city treasury this year.

**Oak Bay, B.C.**—R. H. Blandy, treasurer, has submitted a report to the council showing a comparison of taxes collected from January 1 to June 30 during 1922 and 1921. The total tax levy during 1922 was $196,210 of which $154,623 has been collected. Last year the levy was $211,209, of which $164,338 was collected. Collections from the corporation amounted to $10,402, leaving a balance of $31,184 uncollected. During the previous year $10,812 was collected, and a balance of $36,058 was uncollected.

At the beginning of the year there remained $42,666 in arrears and delinquent taxes, of which $11,962 had been collected, leaving a balance of $31,604 uncollected. Last year the tax arrears amounted to $52,025, of which $13,082 was collected, and $38,942 uncollected.

In a foot note Mr. Blandy explains that the amount collected from the corporation was chiefly on lots acquired at tax sales.

**Three Rivers, Que.**—The annual statement of the city's finances for the year ended December 31, 1921, has just been published and in which it is shown that the population of the city is 26,000.

The value of taxable property is $15,276,000, with exemptions of $5,880,450, and $8,517,415 for the value of property non-taxable making a total of $29,673,865. During the year the expenses amounted to $722,360, and the receipts were $671,006, leaving a deficit of $51,354 for the year.

The borrowing power of the city is restricted to 20 per cent., of the taxable property, $21,156,450. The city is therefore able to borrow an amount of $4,231,290. The funded debt as at the end of the year amounted to $4,702,600, which together with $49,100 for bonds to a manufacturing concern, and a floating debt of $225,440, makes a total of $4,997,140. From this amount there is deducted $1,594,137, including a sinking fund of $580,125, leaving the debenture debt at $3,383,003. This amount represents 15.99 per cent., of the borrowing power. Total assets are placed at $5,583,449.

**Edmonton, Alta.**—Total tax collections for the period ending July 28 amounted to $2,588,982, as compared with $2,521,925, for the same period of the previous year.

**Calgary, Alta.**—During the first half of this year the municipal hospitals expended $198,699, and only received $78,732 in revenue.

**Selkirk, Man.**—At a meeting of the council on July 29, the tax rate for 1922 was struck at 28.1 mills on the dollar. This is 6.9 mills lower than the tax rate for 1921. According to the last revised assessment roll for 1922, the net assessed value of property, real and personal, is $2,879,810. The total revenue for the year is estimated at $80,504.

**Hamilton, Ont.**—That the city's gross debenture debt, less the sinking fund, has increased since January 1 to June 30 of the current year, to the tune of $1,583,786, was the disquieting information submitted to the board of control on Aug. 3, by W. H. Davis, city treasurer. In view of the capital expenditure already authorized of $750,000 for the Hydro-Electric system in Hamilton and $187,000 for the mountain roadway, together with the necessary debentures for unemployment, relief, western entrance to the Highway and York street, the city treasurer warned the controllers that to add unduly to the capital expenditure would be anything but wise. He further pointed out that with the large amount of local improvement work already completed this year, and an equally large amount of such work at present under consideration, there was added need for extreme caution in this connection.

**Montreal, Que.**—A total of $3,820,029 has been collected during the current year by the tax department of the city on arrears of property taxes. This amount includes $2,473,727 due in 1921, $958,611 due in 1920, $208,583 for 1919, and $179,098 for 1918.

During July the city treasurer's department received $281,052 on the tax of 1921, $249,236 on the tax of 1920 and $13,022 on the tax of 1919. Tax collecting for the past year was slightly better than former years, said P. Collins, assistant city treasurer, and this notwithstanding the fact that people generally complain of hard times.

Firms in liquidation owe the city $21,000 of some $100,000 due to the city on arrears of water rates and business taxes, the $21,000 is assured however. Water rates since the beginning of the year have brought in $189,922, and business taxes $96,891. In July the amounts received were $1,256 for water rates and $1,272 for business taxes. The city has been fortunate in receiving water rates to an extent of more than 99 per cent., Mr. Collins remarked, and this includes an amount of some $40,000 which will be written off because of error and duplication.

The special assessment regarding pavements, sidewalks and sewers billed in October of each year has averaged over $500,000 for the past two years. These payments, as a rule, are promptly made, and arrears received during July amounted to $15,711.

## B. C. NATURAL PRODUCTS

### Production During 1921 is Greater But Value is Lower

Products of British Columbia's mines, forests, fisheries and farms for the last year show a drop in value of $53,000,000, although the quantity of production was in most instances greater.

The figures for the two years are:—

| | 1921 | 1920 |
|---|---|---|
| Mines .... .... | $ 28,066,641 | $ 35,543,081 |
| Fisheries ... | 13,953,450 | 22,329,161 |
| Forests ..... | 64,970,000 | 92,628,000 |
| Agricul. .... | 59,694,254 | 68,926,090 |
| Total ... | $166,711,345 | $219,426,382 |

The big drop in world prices of commodities from the inflated values of 1920 is responsible for decrease in values. Forest productions from Vancouver Island, which is the heaviest timber-producing section of the province, was greater last year than the year before. Agricultural output also increased, but prices were down.

Fish prices slumped badly, as many packers were caught with large supplies on their hands from the year before, which they could not get rid of at high war prices.

Metals suffered heavily in the price cutting and the European disruptien of business last year, although the production was kept up.

## HYDRO RESULTS IN HAMILTON

### Summary for City and Four Other Municipalities in the District

Figures relating to the Hydro-electric business of Hamilton and four municipalities served from the Hamilton transformer station were issued a few days ago by the Hydro-electric Commission of Ontario. In Hamilton the first rate schedule, established by the Provincial Commission in 1913, was lower by 50 per cent., than the rates formerly charged by the private company which monopolized the business. Consumers had been paying 8 cents per kilowatt hour, with a monthly meter rental of 25 cents. Hydro service cost upon an average 3.9 cents for domestic lighting and 4.1 cents for commercial.

Reductions were made from time to time by the commission. Last year the domestic rate averaged 2.1 cents and the commercial 1.2 cents. Since 1918 the industrial power rate has declined from an average of $17.13 per h.p. to $13.63. The total revenue collected from Hamilton Consumers of Hydro-electric energy since 1913 has been $2,867,718.61. If the first rate schedule had been maintained the revenue on the same consumption would have been $4,341,086. The saving by reduced rates, therefore, has been $1,473,367. Despite sharp competition the Hydro load has increased from 1,354 to 16,995 horsepower, and the present rate for delivered energy is $16.

The local rates are as near cost as possible, since the net surplus of 1921 was only $153.27 on a total revenue of $608,687.15 That term "cost" included the purchase of power from the commission, operation, maintenance, administration, interest and sinking fund on the local investment, a contribution to contingencies, and over $61,000 to plant renewal reserve. Assets of the Hamilton system are $2,179,031; liabilities, $1,400,278. Reserves and surplus funds make a total of $778,752. The population of the city of Hamilton is about 115,000.

### Hagersville.

Hagersville, with a population of about 1,200, is 54 miles from Niagara Falls. Its Hydro-electric rates have declined since 1913 from 5.4 cents to 3.3 cents per kilowatt hour for domestic lighting, and from 5.4 cents to 2.2 cents for commercial. The load has increased from 114.5 to 349.5 horsepower.

The revenue for 1921 was $18,044. After placing to plant renewal reserve $708, and meeting interest, sinking fund, and all ordinary expenditures, there was a net surplus of $3,014—equivalent to $8.62 per h.p. on the 1921 load. The assets are $28,840; the liabilities stand at $10,975; the reserve and surplus at $17,864. The accumulated surplus of $14,336 exceeds the total outstanding liability by over $3,000.

### Dundas.

In Dundas (population 5,054) lighting rates under Hydro-electric administration have declined since 1913 from 5.8 cents and 3.5 cents to an average of 2.6 cents and 2.2 cents for domestic and commercial lighting, respectively. The load has increased from 139 to 1,172 horsepower. Generating costs at Niagara were higher in 1921 than in former years, but the price of power delivered to Dundas remained steady at $17 per horsepower per annum.

Revenue last year of $42,966, permitted the meeting of all ordinary expenditures, the allotment of $4,400 to renewals reserve and the establishment of a surplus of $3,405. The Dundas system has assets of $108,912, and liabilities of $46,736. The surplus and reserves make $62,176—the accumulation of ten years.

### Waterdown

Waterdown, a village of about 800 population, 62 miles from Niagara Falls, has had a steady reduction in its rates owing to the prosperity of the local business. The rate in 1914 averaged 7.9 cents and 6.5 cents for domestic and commercial lighting. In 1921 the respective kilowatt hour charges were 4.9 cents and 4.3 cents. Industrial power has dropped from $20.92 per h.p. in 1919 to $14.77 in 1921. Since the load has been increased from 29 to 123.7 horsepower it has been possible for the commission to maintain a very moderate rate for delivered energy, namely, $31. In 1912 it was $37.50, and for five years following that touched as low a point as $26.

Revenue last year was $8,501; expenditures, $7,686 (including a renewals contribution of $1,306), leaving a surplus of $814. The Waterdown plant is worth $13,996, and total assets are $22,405. Liabilities are $5,192. The renewal reserve, the accumulated surplus, and the municipality's credit with the Provincial Commission, make a total greater than the value of the plant.

### Caledonia.

Caledonia's rates have been reduced as follows: Domestic lighting, from 5.4 cents to 4.8 cents; commercial lighting, from 5.4 cents to 2.5 cents, and power from $16.21 to $15.82. The town, which has a population of about 1,300, made a record with the Hydro-electric system in 1912, when its total load was 1 horsepower. The load today is 86.7 horsepower and the price of delivered power has declined from $29.10 to $24.50.

The revenue for 1921 was $4,728; the expenditure $3,700, leaving a surplus of $1,027—equivalent to $11.85 per horsepower on the 1921 load. Assets are $13,199; liabilities only $3,952. The accumulated surplus alone, without considering other reserves and liquid funds, exceeds the balance of liability by $1,350.

## RAILWAY COMMISSION'S TOUR

Preparations are being made for the tour through Western Canada which the Railway Commission will make, starting in September. The Commission will hold sittings in most of the large Western cities, and will proceed to the Coast. Therea re more than fifty cases on the docket at the present time, with the probability that more will be added during the present month. None of the cases are of national importance, the majority being chiefly pertinent to the localities and cities bringing them before the board.

## SECOND BLAST FURNACE

A second blast furnace may be blown in at the Sydney plant of the British Empire Steel Corporation in the near future if general labor and business conditions permit, it was officially stated on July 28th.

The second furnace will make pig iron for foundry purposes, a branch of the market which has shown much imporvement lately.

**Profitable Results**

Investors, by carefully checking over their present list of holdings, will find many opportunities to sell short-term Victory Bonds and other issues which are nearing maturity and reinvest the proceeds in long-term Government, Municipal and Corporation Bonds.

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## JUNE FISH CATCH

### Value Reaches Over Three Millions

During the month of June there were 934,571 cwts. of fish landed on both the Atlantic and Pacific shores valued at $3,118,376, according to a report on the fishing results for the month of June, 1922, issued by the Department of Marine and Fisheries.

The run of mackerel on the Atlantic coast this spring has been the best for a number of years. During June, 132,893 cwts. were landed, while only 70,120 cwts. were caught in June of last year. Up to the end of June, 152,792 cwts. of this fish have been landed compared with 82,474 for the first six months of 1921.

The catch of alewives, especially in some parts of Nova Scotia, was very good. There were 31,938 cwts. taken during the month compared with 7,724 cwts. in the same period last year.

The lobster catch on that part of the coast where the season has not closed was very good. Along the north shore of Prince Edward Island and in parts of Cape Breton Island poor catches were reported, but the quantity taken, 101,529 cwts., is much greater than that taken in June, 1921, viz., 62,367 cwts. The fishermen were paid more for their catches than last year, too. Since the opening of the lobster fishing season in November last 305,337 cwt., have been taken. Of this quantity 54,478 cwts. have been used fresh or shipped in shell, and 125,407 cases have been packed. During the same period last season there were 293,249 cwts. taken, of which 80,585 cwts. were shipped fresh, and the remainder packed making 106,788 cases.

## B. C. SALMON PACK

Although British Columbia still leads all the other provinces of Canada in fisheries production, the 1921 salmon pack was less than 50 per cent. of the average for the past ten years. The report of Hon. William Sloan, Commissioner of Fisheries, for last year shows that the total pack in 1921 was 603,548 cases, as against 1,187,616 cases in 1920, 1,393,155 cases in 1919, and 1,626,768 cases in 1917. The catch in every district shows a decline.

## MOTOR COMPANIES

Following the report of the expansion of the Ford Company of Canada, it is further reported that Dodge Bros., have secured a large piece of property in Windsor, and that they will shortly put up a large plant. It is further announced that the Reo Motor Car Company has purchased 15 acres of land in Sandwich for a similar purpose.

## LOSS FOR MOUNT ROYAL STEAMSHIP CO.

Judgment of $932,109, was entered on July 28, in a New York court against the Mount Royal Steamship Company, Limited, a Canadian corporation, in favor of the Guaranty Trust Company of New York, on three notes made by the steamship company in 1919 and transferred to the Trust Company before maturity.

Two of the notes were payable to Alexander Johnston and the other to Dilsizlan Bros. It was alleged that a summons in the suit was served on James McNaught, auofficer of the ship line, on June 30, 1922,

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FARM LANDS CITY PROPERTY
BUILDING MANAGEMENT RENTALS
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FINANCIAL AGENTS
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# Government and Municipal Bonds

There was not as much activity in the bond market during the past week as formerly, no doubt due to a decrease in offerings and also the fact that buyers are absent from the city on their holidays.

According to several bond dealers it is not expected that there will be any unusual activity until the forthcoming Dominion Loan is passed, or until there is some definite information regarding this loan. Whether the loan will be sold in Canada as the former Victory loans, or sold in the United States or in Great Britain remains to be seen, although if it is sold in Canada it is generally expected that it will have a depressing effect upon the market as there will be an abundance of securities. Several municipalities are reported to he holding their bonds, totalling several millions, until the Dominion loan is passed, and if the loan is sold outside of Canada there is no doubt that the municipalities will receive good prices for their securities.

### Government Loan

Hon. W. S. Fielding, Minister of Finance, gave out on Wednesday the following statement concerning Government loan operations:

"Our Loan Act, passed at the recent session, gives us authority to borrow $350,000,000. We do not require all this money immediately. A five-year loan of 5½ per cent. bonds, issued in 1917, now amounting to $178,000,000, will mature on December 1, 1922. It is our intention to provide for retiring these bonds by a domestic loan, to take the form of a convedsion loan. Any portion of the bonds that may be covered in the meantime by arrangements for conversion will be redeemed in cash on December 1.

"It is believed, however, that a great many of the holders of these bonds will desire to reinvest their money in Dominion securities. To meet what we believe to be their wishes we will issue new bonds bearing the same rate of interest, namely, 5½ per cent., either for five years, maturing in 1927, or for 10 years, maturing in 1932, as the bondholder may prefer. A further advantage to the investor will be that, while the maturing bonds will be retired on December 1, 1922, and the interest coupon of that date will be paid, the new bonds to be delivered in exchange will be dated November 1, and will thus carry one month's accrued interest.

### Holders' Privilege

"The privilege of investment on these terms will be confined to the holders of the outstanding bonds about to mature. The bonds of the Canadian Government, it is hardly necessary to say, are the very highest class of security that can be offered to our investors. In offering the terms above stated for renewal of the maturing loan we are making a substantial concession to the home investors, inasmuch as our recent loan was placed in New York at a figure that yielded a little over 5 per cent.

"We believe that this highest class of security, offered on such terms, will readily be taken up by the holders of the bonds that are shortly to mature.

"The Government will avail itself of the services of the chartered banks in effecting the proposed conversion. Holders of the maturing bonds who wish to take advantage of the offer will be asked to communicate with one of the banks as early as possible, and make their decision not later than September 30. Receipts will be given for bonds that are deposited, to be exchanged in due course for the new bonds when ready.

### No New Loan Immediately

"After the conversion plan has been completed it may be necessary to make a further loan, in which new money will be required. But that is a matter not calling for attention at present.

"Arrangements are being made with the banks for the carrying out of this conversion plan. More formal announcement will be made by official advertisements within a few days."

Asked whether or not the new bonds would be exempt from taxation, as were those issued in 1917, Mr. Fielding replied that they would not. It was not the intention of the Government to issue any more tax-exempt bonds, he said.

As far as prices are concerned there is not a very definite trend, although there was a slight strengthening during the past week. The New York Bond Market has been moving up steadily for the past few months, and some similar action should take place here shortly if no new disturbances take place.

There were several small municipal issues sold during the week and in most of the issues competition was keen. Considering the condition of the market at the present time, prices received by the municipalities may be considered good.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders Close |
|---|---|---|
| Three Rivers, Que....... | $850,000 | Aug. 21 |
| Nepean Twp., Ont. .... | 235,000 | Aug. 17 |
| Prince Edward Island.. | 175,000 | Aug. 25 |
| Barton Twp., Ont. ...... | 120,000 | Aug. 21 |
| Notre Dame de Granby, Que. ...... ........ | 100,000 | Aug. 16 |
| Peel County, Ont. ...... | 80,000 | Sept. 1 |
| Campbellton, N.B. ..... | 60,000 | Aug. 15 |
| St. Stanislaus, Que. .... | 50,000 | Aug. 15 |
| Kincardine, Ont. ...... | 43,000 | Aug. 12 |
| Deux-Rivieres, Que. .... | 25,000 | Aug. 14 |
| Athol Twp., Ont. .. .... | 4,000 | Aug. 15 |
| Weston, Ont. ... ...... | 25,000 | Aug. 21 |

**Weston, Ont.**—Tenders will be received up to 5 p.m. August 21, 1922, for the purchase of $25,000, 5½ per cent., 20-instalment electric light debentures. J. H. Taylor, clerk. See advertisement in this issue.

**Nepean Twp., Ont.**—Tenders are invited up to 2 p.m. August 17, 1922, for the purchase of $200,000, 5½ per cent., 30-instalment, and $35,000, 5½ per cent., 20-instalment debentures. John Gamble, township clerk, Westboro. See advertisement in this issue.

**Barton Twp., Ont.**—Tenders will be received up to noon August 21, 1922, for the purchase of $120,000, 5½ per cent., 30-year school bonds. A. G. E. Bryant, clerk, Hamilton. See advertisement in this issue.

**Three Rivers, Que.**—Tenders will be received up to 4 p.m. August 21, 1922, for the purchase of $850,000, 5½ per cent., 25-pear debentures. Arthur Nobert, city treasurer.

**Kincadine, Ont.**—Tenders will be received up to August 12, 1922, for the purchase of the following debentures: $20,000, 5½ per cent., 20-instalment hydro-electric; and $23,000, 5½ per cent., 20-instalment filtration plant debentures. John Scougall, clerk.

**Campbellton, N.B.**—Tenders will be received up to Tuesday, August 15, 1922, for the purchase of $60,000, 5½ per cent., 35-year debentures, dated September 1, 1922. John T. Reid, town clerk.

**Athol Twp., Ont.**—Tenders will be received up to 12 o'clock noon, August 12, 1922, for the purchase of $4,000 6 per cent., 20-year school debentures. W. Moore, township clerk, R. R. No. 3, Picton.

### Coming Issues

**Victoria, B. C.**—The city will commence negotiations shortly for the extension of its securities to the extent of $3,500,000, according to announcement made on July 7.

The money now standing to the credit of the city's local improvement sinking fund is not sufficient to pay at maturity the principal and interest of the various debentures issued to cover of local improvement works, and it has therefore been decided to borrow $3,500,000 upon the debentures already issued as extension securities.

According to a by-law prepared at the city hall and which has already been posted by a member of the council for submission at the next meeting of the Mayor and aldermen for first reading, the debentures to be insued will hear interest at the rate of 5½ per cent. per annum, and will be payable in twenty annual instalments.

**Port Arthur, Ont.**—In a letter to The Monetary Times, T. F. Milne, deputy treasurer, states that the $200,000 debentures recently issued for the erection of a public school, and referred to in these columns on June 30, are not being offered to the public, but were deposited in the city's sinking fund.

### Bond Sales

**Saskatchewan,**—The following is a list of debentures reported sold by the local Government Board from July 15 to 29, 1922.

School Districts: 10-years: Saginaw, $4,000, 7½ per cent., to C. C. Cross and Co.; Lynette, $3,800, 8 per cent., to Regina Brokerage Co.; Rosetown $24,000, 7 per cent., 20-years, to Geo. Moorhouse and Co.; Hamburg, $800, 8 per cent., to R. S. Fleury, Rosthern; Stalwart, $2,500, 7½ per cent., to C. C. Cross & Co.; Airedale $1,000, 7 per cent., to Mrs. B. Dearing, Senlac; Key West, $1,500, 8 per cent., to C. C. West Assiniboia.

Rural Telephones: 15-years: Eddy, $200, 8 per cent., to Mrs. J. Barlaw, Bulyea; Tadmore, $1,150, 7 per cent., to W. Patterson, Preeceville; Verwood, $2,200, 8 per cent., to Regina Brokerage Co.; Melby, $200, 7½ per cent., to Duck Lake Sinking Fund.

**Drummondville, Que.**—McLeod, Young, Weir & Co., have purchased $100,000, 6 per cent., 35-instalment debentures at a price of 99.47, the money costing the town about 6.04 per cent.

**Saltfleet Twp. Ont.**—An issue of $35,000, 5½ per cent., 20 and 25-instalment debentures has been purchased by W. L. McKinnon and Co., at a price of 97.78, which is equal to a cost basis of about 5.75 per cent. The following is a list of tenders: W. L. McKinnon & Co., 98.78; R. C. Mathews & Co., 97.142; Bell, Gouinlock & Co., 96.756; Wood, Gundy and Co., 96.58; Municipal Bankers Corp., 96.56; and C. H. Burgess & Co., 95.77.

**Vancouver, B.C.**—The Vancouver District Joint Sewerage and Drainage Board has sold $300,000, 5½ per cent., 40-year debentures to Wood, Gundy and Co., at a price of 97.09, the money costing the Board about 5.68 per cent. Tenders were originally called for $600,000, but it is understood that the other $300,000 has been financed by the banks. Bids were asked for bonds payable in Canada or the United States. The following is a list of tenders:

| | Can. Pay. | U. S. Pay. |
|---|---|---|
| Wood, Gundy & Co. ...... | 97.09 | |
| McLeod, Young, Weir & Co. | 96.63 | |
| A. E. Ames & Co. ........ | 95.75 | |
| C. H. Burgess & Co. ...... | 94.67 | |
| A. E. Ames & Co., and Halsey, Sturat & Co. ............ | | 98.335 |

# Bank Branch Notes

F. H. Reid, manager of the Bank of Toronto, Edmonton, has been promoted to the management of the Winnipeg branch.

The branches of the Royal Bank of Canada at Maximo Gomez, Cuba, and Peachland, B.C., have been closed.

During the month of July, the following seven branches of Canadian banks were opened:—Port Carling, Ont., Nova Scotia; St. Eugene de Prescott, Ont., Nationale; St. Justine (Dorchester), Que., Hochelaga; St. Magloire, Que., Hochelaga; St. Prosper (Dorchester), Que., Hochelaga; Timmins, Ont., Montreal; Toronto, Ont., Danforth and Coxwell Aves., Commerce.

The following twenty-five branches were closed:—Chilliwack, B.C., Yale Road and Young St., Montreal; Fort William, Ont., Victoria Ave. and Brodie St., Montreal; Harbor Breton, Nfld., Commerce; Holland Centre, Ont., Standard; Johnville, Que., Montreal; Joggins, N.S., Nova Scotia; Killam, Alta., Dufferin St. and Lisgar Ave., Montreal; Leamington, Ont., Eric St., Montreal; Lethbridge, Alta., Fourth Ave., Montreal; London, Ont., Custom House, Montreal; Medicine Hat, Alta., Second St., Montreal; Moose Jaw, Sask., 237 Main St., Montreal; Nanaimo, B.C., Wallace and Albert St., Montreal; Notre Dame de Rimouski, Que., Nationale; 150 Mile House, B.C., Montreal; Portage du Fort, Que., Nova Scotia; Portage la Prairie, Man., Main St. and Saskatchewan Ave., Montreal; Red Deer, Alta., 40 Gaetz Ave., Montreal; Sacre Coeur, Que., Hochelaga; Saskatoon, Sask., 137 Second Ave. South, Montreal; Teulon, Man., Dominion; Thorold, Ont., 49 Front St., Montreal; Victoria, B.C., Douglas St., Montreal; Williamsford, Ont., Standard; Winnipeg, Man., Arlington and Notre Dame, Commerce.

The branches opened were distributed among the banks as follows:—Hochelaga, 3; Nova Scotia, 1; Nationale, 1; Montreal, 1; Commerce, 1.

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## ACADIA SUGAR REFINING CO.

In the Nova Scotia Supreme Court on August 4, Justice Mellish heard an application by L. A. Lovett, K.C., acting for James Imbrie, William M. Imbrie, Oswald C. Tripp, Charles G. West and David F. Wells, of New York, for an injunction to restrain the Acadia Sugar Refining Company, Limited, directorate from carrying out certain plans of organization of the concern.

W. A. Henry, K.C., appeared on behalf or the company directorate and opposed the application. He said the reorganization plan as referred to was not contained in the resolutions of the directorate and it was still open to them to propose any plan they deemed in the interest of the company. The company was a Scottish one, with headquarters in Glasgow and branch registry in Halifax. There were directors in Glasgow and Mr. Henry contended the courts here had no jurisdiction to prevent the directors in Scotland doing acts in the interest of the company. All documents of a contractual nature must be made in Glasgow and an injunction here would have no effect over directors in Scotland.

## FIRST GRAIN SHIPMENT

Claiming this year's record for an early shipment of grain, the Lake of the Woods Milling Company on August 3 received delivery at Keewatin of a car of new wheat. The grain, which came from Rosenfeld, Man., in the southern part of the province, graded No. 1 northern, of fine quality.

## QUEBEC'S FINANCIAL POSITION

The financial report of the Province of Quebec for the fiscal year ending June 30, 1922, was handed to Premier Taschereau on August 8, and shows a surplus of ordinary revenue over expenditure of $5,033,419. The report reads as follows:

Ordinary receipts and expenditures of the Province of Quebec for the year ending June 30, 1922:

Ordinary receipts, $21,609,396.

Ordinary expenditures, $16,575,976.

Surplus, $5,033,419.

Commenting upon this statement, Premier Taschereau said:

"These figures speak for themselves. No comment is necessary either by the Prime Minister or by the Government. As a matter of fact, I intimated some time ago that the surplus of the Province this year would exceed that of all the other Provinces for the last five years, and I was justified in my prediction. The Government intends to use this surplus for education, for the construction of highways, for public charity and for the other branches of development."

## BIG COAL SHIPMENT

Within the next week or 10 days 9,000 tons of British anthracite coal at least will be on its way across the Atlantic in Canadian Government Merchant Marine ships.

The S.S. "Canadian Conqueror" is to load in Britain some 4,000 tons within the next few days and the S.S. "Canadian Mariner" is scheduled already to carry 5,000 tons. It is possible that this tonnage will be increased before sailing date.

Other ships of the Canadian Government Merchant Marine trading to British ports will probably load British anthracite for domestic consumption in Canada when cargo space permits.

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CAPITAL AND RESERVE FUND $1,000,000
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# Stock Markets

With a noticeable improvement in business conditions throughout the Dominion, the stock market seems to have been affected by these conditions, as, during the past week, there was a slight betterment in the tone of the market.

Reports from practically every city in Canada state that labor conditions show a vast improvement over the last six months or so, and a considerable betterment over the same period of last year. With bright prospects of a bumper crop the demand for farm workers continues to be very heavy, and in some localities the demand has not been able to be met. Other seasonal industries, such as lumbering and railroad construction are taking their quota of men, and with other branches of industry, such as iron and steel and various other manufacturing concerns, increasing the staffs, this will have the affect of lessening unemployment, which in turn will have its affect upon the stock market. With a bumper crop practically assured, the market should once again display its usual activity.

The outstanding feature of the market was the activity displayed by the paper securities, which have been fairly quiet for the past few weeks. Abitibi and Laurentide were among the most active and each showed a net gain in price over the previous week. A comparison of prices of the leading paper stocks for the week under review, as compared with the previous week, and the same week a year ago, is given below:—

| | Aug. 7. | July 31. | Aug. 10. |
|---|---|---|---|
| Abitibi | 58⅜ | 58 | 30 |
| Brompton | 32½ | 32½ | 29 |
| Howard Smith | 68 | 68½ | 68 |
| Laurentide | 89½ | 88¾ | 69 |
| Price Bros. | 40⅛ | 41¼ | 29¼ |
| Riordon | 9 | 10 | 3 |
| Shawinigan | 110 | 110 | 103¾ |
| Spanish River | 87½ | 89 | 52 |
| Wayagamack | 51½ | 54 | 32½ |

From the above comparison it will be seen that, although prices have shaded slightly from the previous week, yet there is a very noticeable improvement since last year, when the market was on the road to recovery after the serious setback at the beginning of the year and during the latter part of 1920.

The general industrial list, while not showing a decided advance, nevertheless showed a slight betterment when compared with the preceding week.

### Holt, Renfrew & Co.

At a special meeting of the shareholders in Montreal on August 1, an issue of $1,000,000 first mortgage bonds was authorized. Of this $600,000 will be issued to redeem outstanding first mortgage bonds amounting to $212,000 and to defray the cost of improvements. The motion obtained the necessary vote of two-thirds of the outstanding shares of the company.

The company has announced that the balance of the issue will be made only in case of further needs arising in the future. The issue authorized will, in addition to meeting the outstanding obligations mentioned, meet the cost of a cold-storage plant and factory, and improvements costing $300,000 to the retail stores in Quebec, Montreal, Toronto and Winnipeg. It will also provide additional capital.

### Avalon Telephone Co.

An issue of $115,000 6½ per cent. first mortgage twenty-year bonds has been made by the Avalon Telephone Company, Limited, of St. John's, Newfoundland, and is being offered privately by Royal Securities Corporation at 98 and interest, to yield about 6.70 per cent.

Avalon Telephone Company was incorporated in 1919, the company taking over the telephone system of St. John's and surrounding territory, which was formerly operated by the Anglo-American Telegraph Company. Franchises granted by Act of the Newfoundland Legislature give to the company the exclusive right for thirty years, dating from September 2nd, 1919, to operate in the electoral districts of Ferryland, St. John's East and West (except Bell Island), Harbor Main, Port de Grave, Carbonear and Bay de Verde—these districts comprising the most thickly settled part of Newfoundland.

# Deposits of Provincial Insurance Co.'s

**By A. E. Fisher**
**Superintendent of Insurance for Saskatchewan.**

(Report of the Committee on Deposits of Provincial Insurance Companies, at the Conference of Provincial Superintendent in Vancouver.)

I have the honour to submit for your consideration a further report of your committee named at the last conference to consider the question of deposits to be required from provincial insurance companies which extend their operations beyond the province in which the company was incorporated.

At our Quebec conference in 1921 your committee presented a report recommending a change in the present system of deposits required from provincial companies under the provincial insurance acts. In that report the deposit requirements of the various provinces were reviewed and the effect of our present deposit laws was shown in its relationship to the finances of the company and also in its relationship to the future of our provincial insurance departments. The report strongly recommended the system of centralization of deposits in the province in which the head office of the company was located, such deposit to be based on that required by the Insurance Act of Canada. Reasons for the adoption of this method were given in that report. It was deemed advisable to again consider this question as it has a most important bearing on the future success of our provincial companies.

Your committee, while wishing to make its report applicable to all companies, has nevertheless again taken one of our provincial companies of long standing as an example of the effect of the various laws which are now to be found in the various insurance acts of the provinces.

### Provincial Companies Handicapped

In Winnipeg is located the head office of the Western Life Assurance Company and the Western Empire Life Assurance Company, the former being a licensee of the Department of Ottawa while the latter operates in the Western provinces under provincial licenses. The Western Life has on deposit at Ottawa, according to the statement of the Insurance Department, the sum of $50,000, which covers its operations throughout the whole of Canada. At December 31, 1921, the Western Empire Life Assurance Company had on deposit with the Provincial governments securities to the value of $191,442 as follows:—Alberta, $20,000; British Columbia, $27,000; Saskatchewan, $42,020; and Manitoba, $102,423. The insurance in force of the Dominion licensee is practically $5,000,000 while the policies of the provincial licensee total $6,750,000. The deposit required from the provincial company is almost four times as large as that of the Dominion company. The superintendents can see at a glance the handicap under which the provincial company must be operating in having such a large percentage of its assets tied up in government deposits. The deposited securities are absolutely removed from any possibility of financing on the part of the company except in the case of unpaid claims, reinsurance or liquidation.

In preparing this report your committee figured out the relationship of the securities deposited by certain companies to the negotiable securities held by them. Reference is made only to those companies which operate in three or more provinces. One company has 51%, another 90%, another 20% and another 70%. A consideration of this condition will show conclusively that our present laws are seriously handicapping our provincial companies. Sooner or later they will be obliged to secure relief by leaving the provincial departments and securing licenses from the department at Ottawa.

### When Deposits Are Available

Deposits made with the insurance departments are specifically stated as being available for the settlement of unpaid claims, unearned premiums and in some cases the re-insurance of the contracts in force in the particular province, and are held on deposit for the benefit of the policyholders resident in the particular province where the deposit has been made. Some provinces go so far in their deposit laws as to require that the company before making a deposit in another province may be asked for deposits covering the value of its re-insurance risk in the province, unearned premiums, or, if a life company, the actuarial reserve on the contracts in force in that province. The right of a provincial company to operate extra-provincially has been established by decision of the Privy Council, but when this right is exercised by the company and the additional deposits are demanded by the insurance department of the home province, the policyholders in the other provinces are, in your committee's opinion, discriminated against in that the home province can call for the full reserve whereas the deposit in the other provinces would ordinarily only cover a percentage of the unearned premiums or reserve, as the case may be, on contracts in force in that particular province. Such a condition of affairs is unfair to policyholders in other provinces.

### Change in Ontario Law

In the 1922 revision of the Insurance Act of the Province of Ontario the following has been included, and in the introduction of these particular sections the Ontario Department has followed out the recommendation made by your committee at the Quebec conference:—

"37—(2) The provisions of sections 38 to 44 shall not apply to an insurer which has upon deposit with the Government of the Dominion of Canada or of any province of Canada a sum not less than $50,000 represented by approved securities acceptable to such government which, in relation to its whole Canadian business, is not less in amount than that required by the provisions of this Act in relation to the business of the insurer in Ontario.

"(4) Where it is made to appear that any such insurer, having made a deposit with the Minister, is carrying on its business of insurance under license of the Dominion of Canada, or has made a deposit of the amount required in the preceding sub-section with any other province of Canada, the insurer shall be entitled to withdraw the deposit with the Minister.

"44—(2) Where the deposit made with the Minister is by virtue of reciprocal legislation in another province or provinces held for the protection of persons resident in such other province or provinces as well as in Ontario, persons resident in such other provinces shall rank pari passu with those resident in Ontario in the administration of the securities."

Your committee respectfully urges this conference to approve of the advisability of each superintendent recommending to the government of his province the adoption of sections similar in intent to those sections referred to above which have been incorporated in the revised Ontario Insurance Act.

### Centralization of Deposits

Summarizing the main points in your committee's last report and that presented today, the centralization of deposits is recommended:

(1) It is in principle the same system as that adopted by the Insurance Department at Ottawa and that in the United States where New York State deposits cover American contracts.

(2) Our present laws framed years ago are placing a heavy handicap on the operations of our provincial companies.

(3) Under some of the Acts extra-provincial policyholders are unfavorably discriminated against when compared with those of the home province.

# Unlisted Securities

In their weekly comment on the unlisted securities market A. J. Pattison Jr. & Co., say we have passed through a dull week with little doing and price changes so few that they are hardly worth recording. The coal strike in the States, along with the Dominion Government taxes becoming operative, August first had, without a doubt, a great deal to do with slowing up trading and narrowing down the quotations and market.

Notice of the reduction in prices of crude oil and gasoline was reflected in the quotations on most of the oil stocks, there were off a little from the best prices of the previous week.

There was some buying of Home Bank and Sterling Bank with prices holding firm, present indications are, that, should the market broaden bank stocks will do better.

Mount Royal Hotel debentures and Durant Motors were traded in to some extent without any change in price worth nothing.

7¼% Return
for
20 years

The East Kootenay Power Company is serving an important area.

Its contracts include one with the Consolidated Mining and Smelting Company.

Revenue from present contracts will show substantial earnings on Common Stock after payment of bond interest.

Bonds carry a bonus of common stock.

*Details upon application*

**NESBITT, THOMSON**
**and Company, Limited**
**305-7 Bank of Hamilton Bldg.**
**TORONTO**
Montreal Hamilton
London, Ont. Winnipeg
164

## SURPLUS IS DECEPTIVE

### Dr. Adam Shortt Finds Fault With Victoria's Present Policy

Much of Victoria's so-called surplus of assets over liabilities is fictitious, according to Dr. Adam Shortt, who has presented the city council with a report of his findings in respect to the city's financial situation. Dr. Shortt holds that the city should abandon its policy of accepting tax arrears at their full value as part of the city's assets and the proposal is one of the first of Dr. Shortt's recommendations that the council will deal with.

### Last Statement

"If we take the first table in the last annual report of Victoria, the statement of assets and liabilities, it must be very reassuring to the average citzen who does not worry himself about details, but who may have heard some disturbing rumors as to financial difficulties and increasing tax rates, to find that the city has a clear surplus of assets over liabilities to the comforting amount of $2,861,558," wrote Dr. Shortt. "As regards the table of liabilites, we find that, while there might be some discussion as to some items which ought or ought not to be included in that statement, yet every one of the factors given is a real plain hundred-cents-on-the-dollar obligation, which cannot be reduced by any process of manipulation. When we turn to the larger field of assets, however, we are soon met by entries which at once start very important questions and doubts. The first item of importance is the uncollected taxes, beginning with the general tax arrears of the current year, 1921, amounting to the substantial sum of $234,045, and the local improvement assessments of the same year amounting to $88,529, or together $322,574.

### Special Conditions

Now, in an Eastern municipality where the assessed value of the land is practically nowhere above its market value, and where the arrears of taxes are always well within the market value of the land securing them, it is quite legitimate accounting to enter the tax arrears as an asset at substantially their face value. But in the presence of the actual facts, as developed in the last ten years in Victoria, where market value before this year's reduction in assessment was about one-ninth of the assessed value, and even yet is between one-seventh and one-eighth of the assessed value, and where only a modest percentage of the properties put up for tax arrears will sell for the tax claims against them, it is the merest fiction to set down even the current year's tax arrears at the full value of the taxes.

"It is quite true that before these arrears pass into delinquent arrears and thus come up for the tax sale, a certain proportion of them will be paid. There was, however, a difference of only $1,200 between the tax arrears of 1920 and the delinquent taxes of 1921, on a total of $346,814. The largest proportion of collections will be made through the tax sales. The delinquent taxes in 1920 amounted to $428,978. Of these there passed to the city at the tax sale in 1921 property representing taxes to the amount of $322,278, showing that $106,700 worth had been either redeemed before the tax sale, or sold at it. A still further amount will be disposed of through subsequent private sales.

### Losses Certain

"Experience shows, however, that after the more desirable lots have been disposed of, the majority of the property still remains with the city, and as they represent those claims for taxes which rise, many of them, far above any immediate market value, every sale which takes place renders the remainder more and more certain to prove a loss to the city. Even the very good prospect of land values rising again in the future is not particularly reassuring as to the sale of a great many of the lots remaining in the possession of the city, and the longer the city holds them the greater the charges against them become. The policy which the city should have adopted, in view of the argument as to returning values for land, should have been held to hold the most readily saleable lands, once they came into the possession of the city.

"It is obvious that the charges against them would be the lightest to carry, and with returning values the city would have obtained a sufficient margin of profit on their sale to assist, to some extent, in offsetting the inevitable losses on those bearing the heaviest arrears and other charges."

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## FISHERY PRODUCTS

The total value of the product of the fisheries of Canada in 1921 was $34,930,935, compared with $49,241,339, in 1920, a decrease of $14,310,404, or 29 per cent., according to a preliminary statement issued by the bureau of statistics. Decreases from 1921 are shown in average values of nearly all kinds of fish marketed fresh and prepared.

To Holders of Securities

Few investors can study all the factors that make investing safe and profitable.

Through our fully equipped Correspondence Department, we conduct a National Mail Investment Service that grows steadily in usefulness and volume.

Twelve years of mail service enable us to ensure all inquirers, without obligation, the personal attention of a staff of qualified experts.

Put your investment problems up to them.

*The Greenshields Review sent free on request.*

***Greenshields & Co.***
INVESTMENT SECURITIES
Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

**TWO THOUSAND LIFE UNDERWRITERS TO MEET IN TORONTO**

This great gathering of life men from all points in Canada and the United States, to convene in August, will be representative of the Grand Army of Life Insurance Agents who have placed nearly Fifty Billions of Life Insurance protection over Canadian and American homes. Life Insurance is the most useful commodity in the world because it represents food, clothing, shelter and education for those who without it might be hungry, naked, homeless, or ignoant. The Mutual of Canada aims to distribute this great commodity at net cost of the consumer, being among Canadian companies the only one organized on a purely mutual co-operative basis. Mutual benefits actually paid, in the aggregate amount of $37,000,000. So that the mutual has had substantial share in the beneficent work of the Canadian life companies.

Assurances in Force $235,000,000.

**The Mutual Life Assurance Company of Canada,**
WATERLOO .... ONTARIO

DOMINION
DISCOUNT
COMPANY
LIMITED

Real Estate
Mortgages
Bought & Sold

79 ADELAIDE ST. E.
TORONTO

**THE INDEPENDENT ORDER OF FORESTERS**
**ORGANIZED 1874**

The Society has paid out since organization over $71,000,000.00 to members and their beneficiaries.
The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).
Policies issued from $1,000 to $5,000.
For rates and particulars write Head Office
TORONTO CANADA
G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

"Security First"
EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company
Established 1889
Assets Over Seven Million Dollars
Assurances Over Forty-Six Million Dollars
HEAD OFFICE TORONTO, CANADA

**Saskatchewan General Trusts Corporation Limited**
Head Office: Regina, Sask.
EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE
Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.
BOARD OF DIRECTORS
W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C. A. L. Gordon, K.C. J. A. M. Patrick, K. C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager
Official Administrator for the Judicial District of Weburn
(Trustee under Bankruptcy Act)

# Stock Exchange Record

### SUMMARY OF SALES

hTe following is a summary of sales on the Montreal and Toronto Exchanges for the weeks ended August 2 and 9:—

| | Week ended August 2 | Week ended August 9 |
|---|---|---|
| Stocks | | |
| Montreal | 27,908 | 34,973 |
| Toronto | 7,091 | 10,313 |
| Total | 34,999 | 45,286 |
| Bonds | | |
| Montreal | $755,150 | $543,850 |
| Toronto | 111,550 | 235,500 |
| Total | $866,700 | $779,350 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,635 | $95,700 |
| Friday | 3,176 | 100,300 |
| Saturday | .... | ...... |
| Monday | 3,790 | 118,550 |
| Tuesday | 6,964 | 80,750 |
| Wednesday | 17,408 | 148,550 |
| Total | 34,973 | $543,850 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 2,057 | $36,800 |
| Friday | 1,321 | 32,800 |
| Saturday | .... | ...... |
| Monday | .... | ...... |
| Tuesday | 2,365 | 140,550 |
| Wednesday | 4,570 | 25,350 |
| Total | 10,313 | $235,500 |

### MONTREAL STOCK EXCHANGE

—Week ended Aug. 9—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 1747 | 57¼ | 59⅞ | 56½ | 59½ |
| do. pfd. | 83 | 96 | 96 | 95¼ | 95¼ |
| Ames-Holden | 20 | 1 | 1 | 1 | 1 |
| do. pfd. | 420 | 5¼ | 5¼ | 4½ | 4½ |
| Asbestos Corp. | 340 | 64½ | 64½ | 62½ | 62½ |
| do. pfd. | 70 | 83 | 83 | 82 | 82 |
| At. Sugar | 357 | 24½ | 25 | 24 | 24¼ |
| do. pfd. | 168 | 37 | 38 | 37 | 37 |
| Bell Telephone | 357 | 113½ | 114 | 113 | 114 |
| Brazilian | 1639 | 44¾ | 45½ | 44¾ | 44½ |
| B. E. Steel | 159 | 11 | 11 | 10½ | 10½ |
| do. 1st pfd. | 170 | 73½ | 73½ | 72 | 72 |
| do. 2nd pfd. | 419 | 30 | 31 | 30 | 30¾ |
| Brompton | 410 | 32¼ | 33 | 32¼ | 32½ |
| Can. Car | 55 | 25 | 25½ | 25 | 25 |
| do. pfd. | 299 | 55 | 56½ | 55 | 56¼ |
| Can. Cement | 223 | 68½ | 68¾ | 68 | 68¾ |
| do. pfd. | 43 | 97½ | 97½ | 96¼ | 96½ |
| Can. Conv. | 99 | 82 | 82 | 81½ | 82 |
| Can. Cottons | 90 | 95½ | 96½ | 95½ | 96½ |
| do. pfd. | 140 | 87 | 88 | 86¾ | 88 |
| Can. Gen. Elec. | 205 | 84¼ | 84¼ | 80 | 80½ |
| Can. Loco. pfd. | 85 | 85 | 87 | 85 | 87 |
| Can. S. S. | 775 | 19⅞ | 20 | 19½ | 20½ |
| do. pfd. | 555 | 50½ | 51¼ | 50 | 52 |
| Can. Woolens | 15 | 21 | 21 | 21 | 21 |
| Crown Reserve | 12400 | 21 | 29 | 21 | 29 |
| Con. Min ng | 773 | 25⅛ | 25⅝ | 25⅛ | 25⅝ |
| Dom. Canners | 10 | 34¾ | 34¾ | 34¾ | 34¾ |
| Det. Rys. | 390 | 65 | 68⅞ | 66½ | 66½ |
| Dom. Bridge | 665 | 81¼ | 85½ | 81¼ | 85 |
| Dom. Glass | 143 | 68 | 69 | 68 | 69 |
| do. pfd. | 5 | 97½ | 97½ | 97½ | 97½ |
| Dom. Iron pfd. | 20 | 74 | 74 | 74 | 74 |
| Dom. Steel pfd. | 47 | 74 | 75 | 74 | 74 |
| Dom. Textile | 515 | 159 | 165 | 159 | 165 |
| Goodyear pfd. | 55 | 81¼ | 81¼ | 81¼ | 81¼ |
| Hillcrest pfd. | 5 | 68¼ | 68¼ | 68¼ | 68¼ |
| H. Smith | 652 | 68 | 70½ | 67 | 71 |
| Ill. Traction | 10 | 33½ | 33½ | 33½ | 33½ |
| do. pfd. | 15 | 78½ | 78½ | 78½ | 78½ |
| Kaministiquia Power. | 20 | 85 | 85 | 85 | 85 |
| Lake of Woods | 30 | 160 | 160 | 159½ | 159½ |
| Laurentide | 775 | 89¼ | 90 | 89 | 89⅞ |
| Mackay | 43 | 101 | 102 | 101 | 102 |
| do. pfd. | 8 | 67 | 67 | 66 | 66 |
| Mont. Cottons | 9 | 86½ | 86½ | 86 | 86 |
| do. pfd. | 4 | 104½ | 104½ | 104½ | 104½ |
| Mont. Power | 888 | 95¼ | 95¾ | 94¾ | 95½ |
| Mont. Tram. | 75 | 170 | 172 | 168 | 172 |
| do. deb. | 13200 | 79 | 79 | 79 | 79 |
| Nat. Brew. | 1665 | 52 | 52½ | 51 | 52 |
| Ogilvie | 100 | 243 | 243 | 243 | 243 |
| do. pfd. | 10 | 114 | 114 | 114 | 114 |
| Ottawa L. H. P. | 35 | 72 | 88½ | 72 | 88½ |
| Penmans | 165 | 109 | 110 | 109 | 110 |
| do. pfd. | 11 | 94 | 94 | 93 | 93 |
| Price Bros | 1335 | 41 | 42¾ | 40 | 43 |
| Quebec Ry. | 555 | 26⅜ | 26½ | 26 | 26½ |
| Riordon | 1515 | 9 | 9½ | 9 | 9 |
| St Lawrence | 2 | 80 | 80 | 80 | 80 |
| Shawinigan | 185 | 109 | 110 | 108 | 108 |
| Spanish River | 300 | 96¼ | 96¼ | 89 | 89¼ |
| do. pfd. | 1106 | 96¼ | 98 | 96 | 97¾ |
| Steel of Can. | 237 | 73¾ | 74 | 73 | 74 |
| Sher-Wms. | 100 | 82 | 84 | 82 | 84 |
| Toronto Ry. | 181 | 82¼ | 82½ | 81 | 82½ |
| Twin City | 320 | 53 | 53 | 50¾ | 51 |
| Tucketts | 40 | 44 | 44 | 44 | 44 |
| do. pfd | 20 | 87 | 87 | 87 | 87 |
| Wayagamack | 25 | 54 | 54 | 54 | 54 |
| Winnipeg Ry. | 75 | 38 | 39 | 37 | 37 |
| do. pfd. | 5 | 83 | 83 | 83 | 83 |
| Woods Mfg. Co. | 8 | 68 | 68 | 68 | 68 |
| do. pfd. | 5 | 80 | 80 | 80 | 80 |
| BANKS— | | | | | |
| Commerce | 30 | 187 | 187 | 187 | 187 |
| Dominion | 15 | 187⅝ | 187⅝ | 187⅝ | 187⅝ |
| Hochelaga | 23 | 146 | 146 | 146 | 146 |
| Montreal | 140 | 219 | 219 | 217½ | 217½ |
| Nova Scotia | 19 | 258 | 258 | 258 | 258 |
| Royal | 68 | 199 | 199¾ | 199 | 199½ |
| Union | 8 | 135 | 135 | 135 | 135 |
| BONDS— | | | | | |
| Bell Telephone | 500 | 98 | 98 | 98 | 98 |
| Can. Felt | 2500 | 95 | 95 | 95 | 95 |
| City Mont. May 1923. | 2000 | 100¼ | 100¼ | 100¼ | 100¼ |
| Can. Cement | 4100 | 99½ | 100 | 99½ | 100 |
| Dom. of Canada: | | | | | |
| 1925 | 4600 | 9790 | 9795 | 9785 | 9795 |
| 1931 | 21150 | 9800 | 9790 | 9775 | 9780 |
| 1937 | 16400 | 10000 | 10000 | 9980 | 9980 |
| Victory Loan: | | | | | |
| 1924 | 19400 | 9950 | 9950 | 9915 | 9920 |
| 1934 | 123250 | 10015 | 10035 | 10000 | 10050 |
| 1922 | 65050 | 9985 | 10030 | 9990 | 10000 |
| 1923 | 59500 | 9975 | 9995 | 9980 | 9980 |
| 1927 | 19300 | 10060 | 10100 | 10060 | 10080 |
| 1937 | 45550 | 10515 | 10540 | 10510 | 10530 |
| 1933 | 92450 | 10280 | 10300 | 10265 | 10290 |
| Dom. Iron | 2000 | 91 | 91 | 90½ | 90½ |
| Dom. Textile | 2500 | 100 | 101 | 101 | 101 |
| Penmans Ltd. | 3000 | 94 | 94 | 94 | 94 |
| Quebec Ry. | 31100 | 72⅛ | 72 | 71½ | 71½ |
| Sher.-Wms | 5000 | 99 | 100 | 99 | 99 |
| Steel of Can. | 50 | 99½ | 99½ | 99½ | 99½ |
| Wayagamack | 6500 | 80 | 80 | 80 | 80 |

### TORONTO STOCK EXCHANGE

—Week ended Aug. 9—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 105 | 114 | 114 | 59¾ | 59¾ |
| At. Sugar | 20 | 25 | 25 | 25 | 25 |
| Barcelona | 310 | 6¼ | 6½ | 6¼ | 6¼ |
| Brazilian | 996 | 44¾ | 45⅜ | 44⅜ | 45 |
| Bell Telephone | 159 | 113½ | 114 | 113¼ | 114 |
| B. E. Steel 1st pfd. | 90 | 73 | 73 | 71⅞ | 73 |
| do. 2nd pfd. | 100 | 30½ | 30½ | 30½ | 30½ |
| Burt F. N. | 125 | 115 | 115 | 114¾ | 115 |
| B. C. Fish | 10 | 26 | 26 | 26 | 26 |
| Canada Bread | 108 | 36 | 36 | 34⅞ | 36 |
| Can. Car and F. pfd. | 10 | 55¾ | 55¾ | 55¾ | 55¾ |
| Canada Cement | 135 | 68½ | 98 | 68¼ | 68¼ |
| do. pfd. | 10 | 98 | 98 | 98 | 98 |
| C. P. R. | 95 | 141 | 142½ | 141 | 141 |
| Can. S. S. | 42 | 19 | 20 | 19 | 20 |
| do. pfd. | 73 | 50¾ | 52 | 50 | 52 |
| Canners pfd. | 5 | 80 | 80 | 80 | 80 |
| Canners pfd. | 5 | 79 | 79 | 79 | 79 |
| Can. Salt | 10 | 90 | 90 | 90 | 90 |
| City Dairy | 50 | 129⅞ | 130 | 129⅞ | 130 |
| do. pfd. | 9 | 98 | 98 | 98 | 98 |
| Coniagas | 100 | 130 | 130 | 130 | 130 |
| Con. Gas | 38 | 152 | 152 | 151 | 152 |
| Crown Reserve | 3000 | 21 | 26 | 21 | 26 |
| Dome | 425 | 3060 | 3350 | 3050 | 3350 |
| Goodyear pfd. | 17 | 80 | 81 | 80 | 80½ |
| Gen. Elec. | 223 | 81 | 84 | 80 | 80 |
| Loco. pfd. | 80 | 86¾ | 87 | 86¾ | 87 |
| LaRose | 500 | 28 | 28 | 28 | 28 |
| Mackay | 211 | 101½ | 102 | 101 | 101 |
| do. pfd. | 54 | 66¾ | 66¾ | 66½ | 66½ |
| McIntyre | 365 | 1700 | 1925 | 1700 | 1900 |
| Monarch | 1 | 30 | 30 | 30 | 30 |
| do. pfd. | 45 | 50 | 80 | 80 | 80 |
| Nipissing | 60 | 575 | 575 | 575 | 575 |
| Pac. Burt | 316 | 69 | 71 | 69 | 70 |
| do. pfd. | 15 | 87 | 87 | 87 | 87 |
| Porto Rico pfd. | 15 | 80 | 80 | 80 | 80 |
| Penmans pfd. | 10 | 93⅝ | 93⅝ | 93⅝ | 93⅝ |
| Riordon | 60 | 9 | 9 | 9 | 9 |
| Rogers | 41 | 46 | 46 | 46 | 46 |
| do. pfd | 33 | 85 | 85 | 85 | 85 |
| Salesbook | 144 | 18½ | 18½ | 18½ | 18½ |
| do. pfd. | 15 | 87 | 87 | 87 | 87 |
| Smelters | 193 | 25¾ | 25½ | 25 | 25 |
| Steel of Canada | 80 | 73½ | 99 | 73½ | 73½ |
| do. pfd. | 45 | 98½ | 99 | 98½ | 98½ |
| Spanish River | 30 | 89 | 89 | 88 | 89 |
| do. pfd. | 85 | 96⅝ | 97¼ | 96⅝ | 97¼ |
| Toronto Ry. | 588 | 82½ | 84 | 81½ | 81½ |
| Tucketts pfd. | 20 | 87¼ | 87¼ | 87¼ | 87¼ |
| Twin City | 242 | 53 | 53½ | 50½ | 51 |
| Winnipeg | 85 | 38 | 38 | 37 | 37 |
| BANKS— | | | | | |
| Commerce | 174 | 186 | 187 | 186 | 187 |
| Dominion | 59 | 187¼ | 187½ | 187¼ | 187½ |
| Hamilton | 36 | 172 | 175 | 172 | 175 |
| Imperial | 21 | 178 | 181 | 178 | 181 |
| Molsons | 10 | 164 | 164 | 164 | 164 |
| Nova Scotia | 7 | 256½ | 256½ | 256½ | 256½ |
| Royal | 17 | 200 | 200 | 199 | 199 |
| Standard | 39 | 198½ | 198½ | 198½ | 198½ |
| Union | 32 | 135 | 135 | 135 | 135 |
| LOANS | | | | | |
| Nat. Trust | 5 | 198 | 198 | 198 | 198 |
| Ont. Loan | 10 | 80⅜ | 80⅜ | 80⅜ | 80⅜ |
| BONDS— | | | | | |
| Can. Bread | 1500 | 94½ | 95 | 94½ | 95 |
| Victory Loan: | | | | | |
| 1922 | 113650 | 9960 | 9995 | 9960 | 9995 |
| 1927 | 200 | 10010 | 10010 | 10010 | 10010 |
| 1937 | 6000 | 10525 | 10575 | 10525 | 10530 |
| 1923 | 7800 | 9970 | 9990 | 9960 | 9960 |
| 1924 | 10750 | 9920 | 9950 | 9910 | 9940 |
| 1934 | 8000 | 10030 | 10040 | 9990 | 10010 |
| 1933 | 43100 | 10280 | 10290 | 10225 | 10275 |
| War Loans: | | | | | |
| 1931 | 1000 | 9790 | 9790 | 9790 | 9790 |
| 1925 | 2000 | 9800 | 9800 | 9800 | 9800 |
| 1937 | 3200 | 9985 | 10530 | 9975 | 9975 |
| Steel of Can | 6100 | 99 | 100 | 99 | 100 |
| Dom. Iron | 24000 | 91¼ | 91¼ | 91 | 91 |
| Quebec L. and P. | 500 | 71¾ | 71¾ | 71¾ | 71¾ |

### NEW YORK STOCK EXCHANGE

—Week ended Aug. 4—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 8200 | 192½ | 200 | 192½ | 200 |
| Granby Cons. | 100 | 29¾ | 31 | 29 | 31 |
| N. S. S. and Coal | 200 | 31 | 34½ | 30 | 32 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 70000 | 98 | 101¼ | 98 | 99½ |
| 5½% 1929 | 217000 | 101 | 103 | 101 | 102¾ |
| 5% 1931 | 129000 | 99⅜ | 101¼ | 99⅜ | 99⅝ |

### WINNIPEG STOCK EXCHANGE

—Week ended Aug 4

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 31900 | 9985 | 9990 | 9980 | 9980 |
| 1923 | 34350 | 9975 | 9990 | 9970 | 9980 |
| 1924 | 1850 | 9945 | 9955 | 9945 | 9945 |
| 1927 | 13050 | 10050 | 10065 | 10050 | 10065 |
| 1937 5½ | 3200 | 10500 | 10500 | 10500 | 10500 |
| 1933 | 31900 | 10240 | 10275 | 10240 | 10275 |
| 1934 | 31400 | 10015 | 10030 | 10010 | 10025 |
| War Loan: | | | | | |
| 1931 | .... | 9790 | 9790 | 9790 | 9790 |
| 1937 | 5000 | 9990 | 9990 | 9990 | 9990 |

### LONDON STOCK EXCHANGE

—Week ended July 28—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 78 | 78½ | 77½ | 77⅝ |
| do. 4% 1940-60 | 89⅝ | 90 | 89½ | 89½ |
| Edmonton 5% deb. 1923-53. | 92 | 92 | 82½ | 82½ |
| Mont. 3% deb. | 60½ | 61¼ | 60½ | 60¾ |
| Ont. 4½% reg. 1945-65. | 106½ | 106½ | 106½ | 106½ |
| Winnipeg 4½% cons. | 89 | 89 | 89 | 89 |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80½ | 82 | 79½ | 79¾ |
| do. 4% pfd. | 79¾ | 81 | 79 | 79⅝ |
| Gr. Trunk 4% guar. | 72 | 72⅞ | 70½ | 72¾ |
| do. 5% deb. | 95¼ | 95¼ | 94½ | 94½ |
| do. 4% deb. | 76⅞ | 77¼ | 76½ | 76½ |

### UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | .... |
| Abitibi gen. mtge 6s 1940 | 90.25 | ..... |
| Algoma Steel 5s 1962 | 55.00 | 55.50 |
| Alta. Pac. Grain com. | 104.00 | 112.00 |
| do. pfd. 7% | 85.00 | 88.00 |
| American Salesbook 6s | 98.50 | ..... |
| Ashdown Hardware 5s 1928 | 84.50 | ..... |
| Belding Paul pfd. 7% | .... | 83.00 |
| British American Assurance | 3.25 | 4.60 |
| British American Oil | 31.00 | 32.00 |
| Burns P. 1st mtge. 6s 1924 | 101.00 | ..... |
| Can. Machinery 6s | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| do. pfd. 8% | 94.00 | .... |
| Can. Westinghouse | 115.00 | 117.00 |
| Cockshutt Plow pfd. 7% | 44.00 | 45.00 |
| Cuban Can. Sugar pfd. | 30.00 | ..... |
| Davies Wm. 6s | 100.00 | .... |
| Dom. Iron and Steel 5s 1939 | 78.50 | 79.50 |
| Dom. Power com. | 22.25 | 23.00 |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire pfd. 7% | ..... | 83.50 |
| do. 6s | 91.00 | ..... |
| Eastern Car 6s | 90.27 | 92.50 |
| Famous Players pfd. 50% bonus com. | 55.00 | ..... |
| Great West Life | 206.00 | ..... |
| Harris Abattoir 6s | 97.00 | ..... |
| Home Bank of Canada 7% | .... | 100.00 |
| Howard Smith Paper 7s 1941 | 94.00 | 95.00 |
| Imperial Oil | 109.00 | 111.00 |
| International Milling pfd. 7% | 83.00 | 85.50 |
| do. 6s | 94.00 | ..... |
| International Petroleum | 21.00 | 22.00 |
| King Edward Const. pfd. 8% | 74.50 | 78.00 |
| King Edward Hotel 7s | 84.00 | 86.00 |
| K. and S. Tire bonds | .... | 79.00 |
| Lake Superior Paper 6s | 95.00 | ..... |
| Lambton Golf | 410.00 | 450.00 |
| Manufacturers Life 20% pd. | 42.00 | 46.00 |
| Massey-Harris | 54.00 | 58.50 |
| Mattagami Pulp 6s 1927 | 60.00 | ..... |
| do. deb. | 40.00 | 43.50 |
| Mex. Northern Development com. | 7.50 | ..... |
| Mississippi River Power | 20.00 | ..... |
| Murray-Kay pfd. 7% | ..... | 55.50 |
| Mount Royal 8% deb. with 30% bonus | ..... | 96.50 |
| Mutual Oil | 9.00 | 10.00 |
| National Life 25% pd. | 45.00 | ..... |
| Neilson Wm. 6s | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 81.00 | 83.00 |
| Ontario Pulp 6s | 95.00 | 100.00 |
| Robt. Simpson pfd. 6% | 85.00 | 87.00 |
| Spanish River 8s 1941 | 101.25 | 101.75 |
| Sterling Bank | 101.00 | 103.00 |
| Sterling Coal com. | 19.00 | 20.00 |
| Stone Limited 6% | 93.50 | ..... |
| Sovereign Life | ..... | 28.00 |
| Toronto Power 5s 1924 | 96.00 | ..... |
| Trust and Guarantee 6% | 68.00 | 72.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.25 | 59.50 |
| Western Power Company 5s | 77.50 | ..... |
| Whalen Pulp pfd. | 25.00 | 29.00 |
| do. 7% deb. | 63.50 | 66.50 |

### EXCHANGE ON RAILWAY RATES

In accordance with the judgment and order of the Board of Railway Commissioners dated January 4, 1921, the rate of exchange in connection with shipments of freight between points in Canada and the United States from August 1 to August 14, inclusive, will be 11-16 of one per cent., and the surcharge of the traffic will be one per cent. No surcharge will be assessed on international freight business.

The Railway Commission on August 2 issued a corrected memorandum respecting exchange charges on freight and passenger business between Canada and United States as follows:

"The rate of exchange in connection with shipments of freight between points in Canada and the United States from August 1st to August 14th inclusive, will be 11-16 of one per cent., and the rate of surcharge on international passenger business will be based on one per cent. exchange during the same peirod. No surcharge will be assessed on international freight business."

## DEBENTURES FOR SALE

### TOWNSHIP OF NEPEAN

### Debentures for Sale

Tenders will be received by the undersigned up to 2 o'clock p.m., August 17th for the following debentures:

By-Law No. 943, $200,000.00, bearing 5½% and repayable in thirty equal annual instalments of $13,761.08.

By-Law No. 844, $35,000.00, bearing 5½% and repayable in twenty equal annual instalments of $2,928.78.

Debentures are dated August 1, 1922.

Taxable assessment is $5,764,370.00. Debenture debt is $91,487.11 exclusive of present issues. Population is 9,097 and area is 55,496 acres.

Tenders to include accrued interest, free delivery and cost of printing debentures.

(Signed) JOHN GAMBLE,
Clerk of Nepean,
Westboro, Ont.

### TOWNSHIP OF BARTON

### Debentures for Sale

Sealed Tenders, marked "Tender for Debentures," will be received by the undersigned up to Monday, noon of August 21st, 1922, for the purchase of One Hundred and Twenty Thousand ($120,000.00) 30 year bonds for the purpose of building additions to the Schoolhouses in School Section No. 3. Debentures to bear interest at 5½% payable half yearly. Principal payable at the end of 30 years.

Tenders opened at Council Meeting, Monday evening, August 21st.

Assessment (taxable), is $3,016,357; rate of taxation, including school rate, 35 4-10 mills; total debt, $674.743.70; population, 5,935; and area 10,281.54 acres.

The highest or any tender not neessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk.
Room 1. Court House,
Hamilton, Ont. 11

### TENDERS

Tenders will be received by the undersigned up to five o'clock p.m. on Monday the 21st day of August, 1922 for the purchase of $25,000.00 5½% Electric Light Debentures, repayable in twenty equal annual instalments.

The taxable assessment is $2,498,502; tax rate, 46 mills; population, 3.300; debt, (exclusive of local improvements) $357,206.39.

The highest or any tender not necessarily accepted.

J. H. TAYLOR,
Town Clerk,
Weston, Ont.

## CONDENSED ADVERTISEMENTS

**POSITION WANTED**

Gentleman. single, several years thorough bank training credits, etc., desires position with Trust Company or Manufacturing Concern with chance of advancement. Available August. Box 459, Monetary Times, Toronto.

# The Montreal Commission

BY FREDERICK WRIGHT

On March 19, 1921, there came into existence the Island of Montreal Metropolitan Commission. In the creation of this commission the Quebec Legislature marked the beginning of a new epoch that will undoubtedly give, as it already has given, a new importance to the civic administration of the metropolitan area of Montreal. The charter itself is the foundation upon which can be built a system of local government which, while assuring the autonomy of each of the municipalities forming part of the commission, gives the greatest opportunity for efficient administration in the public services of the whole area under its control. What this means in the economic and social development of the largest and most important aggregation of human beings in the Dominion of Canada, is well illustrated in the reasons for the Metropolitan Commission coming into existence at all. The story and the principal reason for the commission is that of the financial necessities of certain small municipalities surrounding the City of Montreal, and the determination of certain other well administered municipalities to keep their local independence, giving an opportunity to the formulation of a plan of administration that would adequately meet the exigencies of the case—that is, the difficulties of the weaker and the demands of the stronger urban centres.

### Sixteen Months' Work

It is now sixteen months since the Commission was established and though much of the time has been given to getting its bearings it has given the strongest evidence for its existence. Through its investigations and aid the weaker member municipalities have not only been able to make a start to straighten out their financial troubles, but they look forward with more confidence to the future because their credit is gradually being re-established. On the other hand so well has the Commission been administered that the fear that the wealthier member municipalities would be called upon to help their weaker neighbors with large sums of money has been found to be something of a bogey. It is true that one or two of the municipalities must be financed temporally not only on the credit but at the actual expense of the other municipalities that form part of the Commission area, but not near to the extent of the first estimates.

### Membership

The Metropolitan Commission is composed of fourteen members representing sixteen municipalities—five cities and eleven towns—located on the Island of Montreal, and one member representing the Municipal Department of the Province. The proportion of representation is as follows:

City of Montreal—Eight members, including City Comptroller.
City of Verdun—One member.
City of Westmount—One member.
City of Outremount—One member.

City of Lachine—One member.
Towns of St. Pierre, Lasalle, Hampstead, St. Laurent, Mount Royal, Montreal West—One member.

Towns of Montreal North, St. Michel, Montreal East, Pte-aux-Trembles, Laval de Montreal—One member.

The representative of the municipal Department has no vote, but this if anything strengthens the influence of the man holding the position on the deliberations of the other members provided he is the right man. And the present representative (Gaspard de Serres) is the right man because of his strong personality and experience in municipal finance.

### Financial Affairs

All of the member municipalities are under the supervision of the Commission so far as their financial affairs are concerned, with the exception of the City of Montreal, which is independent of the commission other than contributing to its cost, and to the funds and credit necessary to place the weaker member municipalities on a sound financial basis. It is to protect the larger risk, which it proportionately carries—being based on taxable property—that the City of Montreal elects the majority of the members of the Commission. So far as possible it may be said that the Metropolitan Commission is fairly and proportionately representative of the municipalities under its control, but it is not this alone that has so far given to the commission so much success; probably the most successful municipal venture that has been attempted on this continent. Indeed so successful is the administration that municipal financers speak of the commission in terms of the highest praise, which is reflected in the ease in which it can float its bonds at the highest prices.

### Commission's Personnel

One would say that the principal factor in the success of the Commission is its personnel, both of the actual commission and of the staff. Not only is every member experienced in municipal affairs but almost every man who had anything to do with the promoting and drafting of the commission is either a member or an officer. And what these promoters did to assure the successful consummation of their scheme reflects the greatest credit on their sense of public duty. The commission scheme originated in the brain of Mayor Beaubien of Outremont, who realized that unless an alternative plan could be formulated for the administration of Greater Montreal, his resistance to the annexation of his own city to Montreal would be overcome. With the aid of his City Clerk (Mr. E. T. Sampson) who is an English trained municipal official was thoroughly conversant with the subject. Mr. Beaubien studied the administration of the London County Council, which is probably the most successful and most democratic form of government for a metropolitan area. After satisfying himself that the London system, with modifications to suit local conditions. could be made adaptable to Montreal, he sought and secured the co-operation of the Mayors of Westmount and Montreal West, two other municipalities then in danger of annexation, with the result that between them and their municipal clerks a plan was worked out which was afterwards embodied in the charter of the Metropolitan Commission.

### Experimental Work

The Commission realizes that its work is very much of an experiment, consequently the members are more concerned in laying sound foundations than in building up a superstructure that may afterwards fall down for the lack of proper supports. In this the commissioners have taken a wise course, but even so far as they have gone they have given sufficient evidence that the foundation is strong enough and sound enough to support a complete borough system for the metropolitan district of Montreal.

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

### Dividend No. 142

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August. 1922, payable at the Bank and its Branches, on and after Friday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1922.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, 14th July, 1922. 1000

### THE ROYAL BANK OF CANADA

### Dividend No. 140

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 15th day of August.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., July 18, 1922. 5

### In the Matter of THE GREAT WEST BANK OF CANADA

NOTICE is hereby given that sufficient capital stock has not been subscribed to enable the Promoters of the Great West Bank of Canada to obtain from the Treasury Board the necessary certificate to permit the Bank to commence business and the Provisional Directors have decided to wind up the affairs of the Bank and to return the monies received from subscribers less the reasonable expenses allowed by law.

ALL subscribers and others having claims against the Bank for monies subscribed or otherwise are requested to notify the Bank in care of the under-signed Solicitors on or before the first day of September next, stating the amount and nature of their claims.

NOTICE is further given that the Provisional Directors will after that date proceed to disburse the funds of the Bank to those entitled thereto.

J. K. McINNIS,
Provisional President,
The Great West Bank of Canada.
Balfour, Hoffman & Company,
Solicitors, etc.,
Darke Block,
Regina, Saskatchewan.

# Corporation Finance

**Porcupine Crown Mines, Ltd.**—A notice of a special meeting of shareholders has been sent out by the company to be held on August 10th, for the purpose of considering two by-laws to be submitted by the directors.

One by-law is to increase the capital of the company to $4,000,000. The other is to purchase the assets of the North Crown Mine by the cancellation of the debts due Porcupine Crown, and the issuing of 600,000 shares of stock to the North Crown.

**Illinois Traction Co.**—The annual report for year ended December 31, 1921, shows that the company enjoyed a better year than previously, both gross and net earnings being higher.

Net earnings for the year were $6,512,279, an increase over last year, when they stood at $5,854,228. Gross earnings from all sources for the year under review totalled $22,600,894. From the net operating earnings fixed charges, amounting to $3,522,380, were deducted, leaving the sum of $2,989,898 available for depreciation and dividend. This shows considerable improvement over the amount shown under this head a year ago, which was $1,475,199. Dividends on preferred stocks of the Illinois Traction Co. and its subsidiaries amounted to $1,317,815, which leaves a balance of $1,672,083. There was appropriated for depreciation $1,504,037, leaving a balance surplus for the year of $168,045. Surplus for the previous year at December 31, 1920, amounted to $1,245,457, from which $24,925 is deducted under the head of miscellaneous charges. There remains $1,220,531 to be added to the surplus for 1921, leaving a total surplus on the balance sheet for the year of $1,388,577.

The President, in his report to the shareholders, points out that the showing for the year may be regarded as highly satisfactory, gross and net earnings being the highest in the company's history. There has been a continuance of the recession from the high prices for labor and materials which reached their apex in the middle of 1920. Because of the stocks of material carried over from the high cost period, the full benefit of declining prices is not reflected in expenditures for this purpose, and on this account expenditures for materials and supplies show an increase of $330,225. On the other hand, wages are reduced $233,410. The President also states that notwithstanding an increased generation of electrical energy there is a net saving in the cost of steam coal amounting to $170,000.

**Nova Scotia Tramways & Power Co.**—For the first six months of this year the company has shown a decided improvement in its earning position, as compared with the same period last year. The following table shows the principal changes:

| Six months ended June 30 | 1922 | 1921 |
|---|---|---|
| Gross earnings | $735,543 | $757,628 |
| Operating expenses | 512,752 | 614,806 |
| Balance | 222,791 | 142,822 |
| Taxes | 59,535 | 63,127 |
| Net for interest, etc. | 163,256 | 79,695 |
| Int. and sink. fund | 103,570 | 102,076 |
| Surplus | 59,686 | x22,381 |

xDeficit.

**Acadia Sugar Refining Co.**—A reorganization, involving the reduction in capital of one million dollars and the provision of one million dollars working fund, was decided on at an extraordinary meeting of the shareholders following the annual general meeting in Halifax on July 26. The plan involves the surrender and cancellation by the shareholders of their present holdings and the subscription by them of mortgage debentures to the extent of twenty per cent. of their present holdings, the mortgage debentures not to exceed on million dollars. Shareholders will have until December 31 of this year to decide whether or not they will subscribe. Should they not subscribe, it was stated tonight, they would retain their holdings in the present company, but have no holdings in the new.

The new company, which will probably retain the present name without material change, will be incorporated either under the laws of the United Kingdom or Canada.

There was considerable spoken opposition to the reorganization scheme when it was submitted, but only one vote was recorded against it.

At the annual meeting Hon. George H. Murray, prime minister of Nova Scotia, and Geo. W. Hensley, Halifax, were appointed to the board of directors. The remaining members elected were: E. J. Longard, Halifax, chairman; D. R. Turnbull, Montreal; Hon. Thos. W. McGarry, Toronto; J. McG. Stewart, Halifax; J. R. Prentice, H. F. Stevenson and Andrew Henderson, all of Glasgow, Scotland.

It was stated at the annual meeting that the Acadia refinery at Halifax was operating almost at capacity with an output of one million pounds per day.

**Ames-Holden-McCready, Ltd.**—From one of the committees of bondholders it is learned that practically all the bondholders have agreed on a tentative plan of reorganization. The last meeting to take place was that of the Ames-Holden-McCready first mortgage bondholders and the situation was gone into very thoroughly with them, with the result that the majority were inclined to agree with the plan as being the best that could be worked out under the circumstances.

It is undertsood that this plan will contain some very drastic features, as far as the reorganization is concerned. It will likely necessitate the formation of a new company to take over all the present companies and in this event the common stock would be practically wiped out, although it is intended to give the holders some rights in the way of subscription, which would have advantageous results. In the case of preferred shareholders they are likely to be given common stock in the new company.

Following the assent that has been secured from the majority of large interests, it is thought a meeting of bondholders will be called at an early date, at which the general plan will be submitted to them.

A special general meeting of shareholders of the Ames-Holden-McCready Company, Limited, and a similar meeting of shareholders of Ames-Holden Tire Co. has been called for Thursday, August 10th, at noon, to consider the financial position of the companies and authorize proceedings under the Winding-up Act or the Bankruptcy Act and sale and disposal of the assets.

**Brazilian Traction, L. & P. Co.**—The earning position of the company continues to show an improvement each month, and during June two new high levels as regards earnings were created, both gross and net earnings showing a substantial improvement over any previous month in the past year. The following is the statement for the month of June with comparisons:

| Aggregate net earnings | Milreis<br>1922 | Milreis<br>1921 |
|---|---|---|
| Total gross earnings | 16,266,000 | 14,257,000 |
| Operating expenses | 5,819,000 | 6,454,000 |
| Net earnings | 10,447,000 | 7,803,000 |
| Aggregate gross earnings | | |
| from Jan. 1 | 92,515,000 | 80,199,000 |
| · from Jan. 1 | 56,655,000 | 40,826,000 |

x—Decrease.

**Southern Canada Power Co.**—Both gross and net earnings for the nine months ending June 30, 1922, show an increase over the same period of last year. The following are the gross and net earnings for the month of June and for the nine months ending June 30:

| | June, 1922 | 1921 |
|---|---|---|
| Gross earnings | $ 66,732 | $ 61,253 |
| Oper. expenses and purchased power | 31,472 | 32,041 |
| Net earnings | $ 35,259 | $ 29,212 |
| **Nine months ending June 30** | | |
| Gross earnings | $632,762 | $553,836 |
| Oper. expenses and purchased power | 277,260 | 279,658 |
| Net earnings | $355,501 | $274,178 |

## BANK ROBBERY

Four bank robbers motored into the village of MacGregor, Man., at 2.30 on the morning of August 1, forced their way into the branch of the Imperial Bank, attacked the safe with an explosive, and finally withdrew with $20 as the sole return for their night's work. They had been unable to break into the inner compartment of the vault, where the cash on hand was secured.

## CASE ON MOTOR UNION POLICY

### Interpretation of Clause Regarding Misrepresentation—Application of Statutory Conditions

The case of Rockmaker v. Motor Union Insurance Co. has recently been decided, being an action on a policy of insurance issued by the defendants on Rockmaker's automobile. Printed in ordinary type and color on the policy were "General Conditions," of which condition 2 was: "If there be any misrepresentation in or material omission from the proposal for this policy, this insurance shall be void." Condition 5 was: "This policy shall cease to be in force in the event of any sale, transfer or assignment of or any lien on the . . . automobile or any part of the interest in this policy, unless the company expressly consents thereto in writing." The policy also contained the following: "7. Assured warranted to be the sale and unconditional owner of insured automobile."

On 18th July, 1921, the automobile was stolen but it was found in a few hours; it had however, been burned, apparently by accident.

**Car Assigned as Security**

Rockmaker being indebted to one Garkovitch on 20th July, 1921, made an assignment to him of the automobile and "all her interest in the insurance upon the said car and all her claim in connection with the said insurance," but the assignment, although absolute in torm, was in fact only a security for the debt. Further, the car had been sold to Rockmaker under a lien agreement dated 7th August, 1920, subject to the condition that the title to the property should not pass until the full price had been paid. In May, 1921, Rockmaker, owing Garkovitch $300, borrowed $200 more and gave him a chattel mortgage on the automobile for $550.

In view of the wide language of sec. 194 of the Ontario Insurance Act it was considered applicable to this policy. The policy was therefore subject to the statutory conditions and to those only. Condition 2 covers only misrepsesentations which are material to the risk and here there was no evidence that the state of title or ownership was material to the risk. Nor was the chattel mortgage an assignment within the meaning of statutory condition 3. As to statutory conditions 6 (a) Rockmaker was the owner. There being no valid defence to the action, judgment was given for Rockmaker with costs.

## FINAL RUSH OF PAYMENTS

There was a considerable rush on July 31 to clean up pending business and thus avoid the tax on cheques, which came into effect on Tuesday. Hundreds of corporations paid salaries for the month of July. Civic employees were paid this afternoon and the city thereby saved between $150 and $200.

Two loopholes in the tax by which payment may be evaded have been pointed out. In the first place, it is suggested that the original maker of the cheque, who has already paid the tax, might hand over the cheque for payment. The recipient might then endorse the already tax-paid cheque and use it for payment, and this operation might be continued several times. Another point did not seem quite clear to bankers: "If the cheque was marked July 31st," stated one banker, "and handed in at some future date, my Interpertation is that it will be quite in order. But, on the other hand, we will not permit a cheque to be dated July 31st and presented in September for payment. It is a matter for the bank to decide whether the cheque is in order or not."

The majority of banks have decided to do away with the practice of issuing cheques already embossed with stamps. Those in use, however, will be received until the supply is exhausted. Many conceded that stock brokers had the most cause to grumble. One firm estimated that the new tax would increase their old tax generally by 5,000 per cent. Another firm stated that: "It is an infernal nuisance, but we have increased our commission accordingly and so the flood of our discontent has dwindled."

## LOANS TO FARMERS

The Natural Resources Intelligence Branch of the Department of the Interior has compiled a synopsis of all the legislation of the provinces of Canada having to do with farm loans and rural credits. Copies may be had from the above branch.

# The PROVIDENT
## ASSURANCE COMPANY

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

**FIRE INSURANCE**

(Non-Tariff)

Also

Automobile, Accident, Sickness, Liability and Guarantee

ONTARIO OFFICE C. P. R. BUILDING.
TORONTO

A. M. ALETTER, Manager

**A Message to Salesmen**

The "Union" covers every province, except Quebec and British Columbia, on Fire, Accident, Health, Automobile and Bonding Insurance. Non-tariff on all lines except Bonding. We want to hear from some good live agents. Address Mr. J. O. Melin.

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

Security
over
$93,000,000

**The BRITISH CROWN**
**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia,
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,316.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000
Branches and Agencies throughout Canada
ALEXANDER BISSETT
Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.
HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

First British Insurance Company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**
FIRE of London, England (Founded 1792) LIFE

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson } Managers.
J. B. Paterson }

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

## Victory Bonds
### ---The Tax Free Feature

Because of the fact that 30% of the total amount of Dominion of Canada Tax Free Bonds issued will have been paid off during the next two years, we recommend the purchase now of the 5½% 1933 and 1937 Tax Free Victory Bonds.

The services afforded by our special Victory Loan Department are at your disposal.

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON. ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

**THE GREAT WEST PERMANENT LOAN COMPANY**

YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria . Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

## Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1921. $41,894,329.03

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

## Great American
### Insurance Company
### New York

Choose Your Company

INCORPORATED · 1872

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

## Trade Review and Insurance OF CANADA

Established 1867
Vol. 69 No.

TORONTO, AUGUST 18, 1922

Ten Cents
$3 Per Annum

TORONTO, ONT. POSTAGE PAID

UNIVERSITY OF TORONTO
QUEEN'S PARK
TORONTO
ONT.

**Conversion of Victory Bonds**

THE SERVICES of this Bank are offered free of charge to those who wish to arrange the conversion of Victory Bonds maturing on December 1, 1922, to the new five- or ten-year bonds. Application should be made as early as possible, but not later than September 30th.

The Manager of any of our Branches will be glad to furnish full particulars upon request.

THE
**ROYAL BANK OF CANADA**

G. MONTEGU BLACK BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager L. W. JUST, Secretary-Treasurer

***The Canadian Appraisal Company, Limited***

**The Pioneer Appraisal Organization of Canada**

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE
**NATIONAL CITY COMPANY**
Limited

***Bonds and Investment Securities***

**Canadian Advisory Board:**

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SIR LOMER GOUIN, K.C.M.G. W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
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Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
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# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

CITIES

- CRANBROOK
- DUNCAN
- GRAND FORKS
- KAMLOOPS
- KELOWNA
- LADYSMITH
- NANAIMO
- NELSON
- NEW WESTMINSTER
- NORTH VANCOUVER
- PRINCE RUPERT
- REVELSTOKE
- VERNON
- VICTORIA
- VANCOUVER

DISTRICTS

- BURNABY
- COLDSTREAM
- COQUITLAM
- DELTA
- ESQUIMALT
- NORTH COWICHAN
- NORTH VANCOUVER
- OAK BAY
- POINT GREY
- RICHMOND
- SAANICH
- SALMON ARM
- SOUTH VANCOUVER

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

# City of VICTORIA

## 6% Bonds

*Dated 21st July, 1922 Due 21st July, 1923-1945*

*Principal and half-yearly interest (21st January and July) payable in Montreal, Toronto, Victoria or London, England, at holder's option. Bonds may be registered as to principal.*

*Denomination, $1,000*

### Schedule of Maturities

| | | | |
|---|---|---|---|
| 1923 | $2,000 | 1931 | $4,000 |
| 1924 | 4,000 | 1932 | 3,000 |
| 1925 | 4,000 | 1933 | 4,000 |
| 1928 | 3,000 | 1934 | 4,000 |
| 1929 | 4,000 | 1935 | 4,000 |
| 1936 | $2,000 | | |

The City of Victoria is the capital of British Columbia and a seaport of national importance with direct routes to the principal ports of the United States and the Orient. The surrounding district is rich in timber, coal, fisheries and agricultural production.

**Price: Rate to Yield 5.75%**

*The bonds are ready for immediate delivery*

*Orders may be telegraphed or telephoned at our expense*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

**WESTERN Assurance Company**

Incorporated 1851
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes

Losses paid since organization over $84,000,000.00

HEAD OFFICES - - - - - - TORONTO, ONT.

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M. COX, Vice-President
E. F. GARROW, Asst. Gen. Mgr
C. S. WAINWRIGHT, Secretary

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

**LIBERAL PROFITS**

Being paid to policyholders

HIGH INTEREST Earnings—7.77% in 1921.
LOW MORTALITY—Only 28% of expected in 1921.

*Agency opportunities available. Apply to*
J. W. W. Stewart, Managing Director

**THE MONARCH LIFE ASSURANCE CO.**
Head Office—Winnipeg

3.

The Monetary Times

*BANKING INVESTMENT INSURANCE INDUSTRY*

# Convention of Union of Canadian Municipalities

**Meeting Held in Winnipeg Last Week—S. E. Charlton, of Galt, Ont., Elected President—Ask More Relief for Unemployment from Governments — Fuel Situation Critical for Municipalities—Municipal Expenditures Must Be Reduced**

The annual convention of the Union of Canadian Municipalities was held in Winnipeg, August 8—10, delegates from most of the provinces being present. Dr. Rondeau of Westmount, Que., presided.

Seldom. if ever, had the assistance of the Union of Canadian Municipalities been invoked more extensively, or exercised with greater success, than during the past year, according to the report submitted by A. D. Shibley, secretary-treasurer. Reviewing the union's official activities during the year, Mr. Shibley mentioned, the application of the Bell Telephone Company for increased rates, the problem created by the flow of immigration to the cities where there was not work for all, and the reduction in the cheque tax, for which he gave the union credit, involving a saving in municipal funds of hundreds of thousands of dollars annually. The financial position of the union was said to be most satisfactory.

S. E. Charlton, Mayor of Galt, Ont., was elected president of the Union at the closing session. Other officers elected are: 1st vice-president, D. D. McDonald, Dauphin, Man.; 2nd vice-president, Y. A. Dufresne, Shawinigan; 3rd vice-president, F. H. Plant, Ottawa; 4th vice-president, A. Owen, Vancouver; secretary-treasurer, A. D. Shibley. The following were elected to the advisory board: Arthur Roberts, K.C., Bridgewater, N.S., G. D. Bouchard, St. Hyacinthe; W. D. Hardie, Lethbridge, Alta; W. D. Lighthall, K.C., Westmount Que.; Fred Cook, Ottawa; C. W. McClean, Sault Ste. Marie; C. W. Rhondeau, Westmount.

### Unemployment Debated

Problems of unemployment and old age pensions were dealt with at the morning session. A recommendation that the Federal Government assume full financial responsibility for the relief of unemployment and distress among ex-service men, and that the Provincial and Federal Governments contribute one-third each to the relief of unemployment other than that among ex-soldiers, was adopted, following a lengthy discussion.

Many delegates declared the municipalities were not getting fair treatment from the Governments, and the executive was instructed to urge the federal government to change the law so that municipalities could collect from provincial governments a share of the money expended in relief. Alderman Lepage of the city of Quebec said the city had spent over $150,000 for relief, of which $40,000 should have been paid by the provincial authorities and the federal government, but no settlement had yet been made.

The resolution on unemployment relief read as follows:

"Resolved that in the opinion of this conference the assistance rendered by the provincial and federal governments last winter was inadequate and failed to meet the requirements of many municipalities. It is therefore recommended that in order to relieve the municipalities of a burden too heavy for their financial resources that assistance for the coming winter be rendered along the following lines:

"That the federal government assume full financial responsibility for unemployment and distress amongst ex-service men.

"That the federal and provincial governments contribute one-third each to the relief of unemployment and distress amongst all others than ex-service men, but that all restrictions which prevent the municipalities from performing municipal works of a useful character be removed and that the practice of giving relief without equivalent service be discontinued wherever practicable.

"It is further resolved that both the provincial and federal governments be requested to invite representatives from all cities which had to deal in a fairly large way with unemployment last winter, to the forthcoming conference on unemployment to be held in Ottawa, Sept. 5."

### The Fuel Problem

In an address on the fuel situation, Fred Cook, of Ottawa, one of the past presidents of the association, said:—

"The coal mining situation is one which is likely to give the municipalities much concern. The strike of miners and railway men in the United States is full of omen to many sections of Canada. Even if speedily concluded, the outlook will still be serious. In Ontario and Quebec, particularly, we are chiefly dependent for our supplies of anthracite coal upon the United States. Possibly the same remark applies to the Prairie Provinces, but not being sufficiently familiar with the situation in this section of Canada. I do not venture to hazard a definite opinion. Some Canadians look forward to the day when the 'white coal' of this country will be developed so cheaply that we shall be independent of Pennsylvania.

"Authorities are agreed, however, that it will be a long time before electricity can be used economically as fuel. The demands for power and lighting are growing so rapidly in Canada that at the present rate of development of our water powers, there is little prospect of any 'white coal' being available for heating purposes. Besides, the initial charges for installation are very great. I know of only one residence which is heated by electricty. At existing rates the installation for this particular dwelling would cost at least $1,500, and possibly might run up to $2,000. For comfort and cleanliness, however, there is nothing to equal electricity for heating purposes. But, as I have implied, the day is far distant when we shall be able to take advantage of 'white coal' in our homes, except for the small heaters which take the chill off a room in the spring and fall.

### The Coming Winter

"If then we cannot utilize electricity for heating purposes, and we have to content ourselves with wood and coal, and possibly oil when an economic burner has been devised, the question naturally arises, 'what are the municipalities of Canada going to do in the event of a coal shortage during the coming winter Twenty years ago during the great coal strike in the United States. the City of Ottawa purchased 4,300 tons of Welsh anthracite. It cost the capital $12 a ton laid down, and was sold to the consumer at $8 a ton. On its coal and wood venture that winter a loss to the city of $20,000 was sustained, but it was worth it. Conditions are different to-day. Canadian coal dealers know the value of Welsh anthracite, and it is up to the municipalities to bring the strongest possible pressure to bear upon their local dealers to see that adequate supplies are obtained. The demand for Welsh coal has increased enormously during the past three or four weeks.

"It had been my intention to suggest that the municipalities get together with a view to co-operative effort, but every day has evidenced a change in the situation, and it is now a case of every municipality for itself. When drafting this paragraph I asked a friend of mine to obtain for me the price of the best Welsh anthracite and Trans-Atlantic freight charges. Within twenty-four hours he received a reply from one of the most reliable firms in England making a firm offer of 3,000 tons of large Welsh anthracite at 56/6 C. 1. F. laid down in Montreal. This is based upon an ocean freight rate of fifteen shillings, which in my judgment was too high, although unquestionably freight rates have gone up during the past few weeks. Allowing the customary 5% for depreciation and possibly another 5% for incidental charges, unloading, delivery, etc., I estimate that this coal can be sold to the Ottawa consumer at a less figure than is now charged for Pennsylvania anthracite and still allow a fair margin of profit to the dealer. After conference with Mayor Plant I placed the Liverpool offer in the hands of one of our Ottawa dealers, who promptly accepted it at the price quoted, with a request for 5,000 or 6,000 additional tons. The price of 56/6 represents in Canadian currency $12.72 per long ton, equivalent to $11.32 the short ton. Water freight charges from Montreal to Ottawa are $1.25 per short ton. There is no customs duty on anthracite coal, so that this coal can be laid down at Ottawa at $12.75 per short ton at the outside figure. Should the trans-Atlantic freight charges be less than fifteen shillings the Ottawa purchaser will, of course, get the benefit.

"Upon this question may I call the attention of the convention to the fact that the Government has a large Mercantile Marine, the vessels of which could be utilized in bringing Welsh coal to Canada. If municipalities can keep out of the coal business I believe it would be better for them, but something must be done to meet the situation. My suggestion is that the municipalities should call their local dealers together as was done in Toronto and Ottawa, and impress upon them the importance of guarding against a fuel famine, by utilizing as far as possible the sources of supply in the Home Land.

### Financial Problems

In dealing with financial problems as they particularly interest municipal governments, W. Sanford Evans said they must be considered with reference to other forms of finance. There was only one actual source from which all finances could be obtained and the difficulty was in having each different government, municipal, provincial or federal, take no more than a fair portion of that wealth which was required for the various administrations. There was a great difference between private and government financing. Private enterprises could only prepare its budget after it had decided what were its actual revenues while governments could lay down what amounted in some cases to drastic laws for the collection of revenue, prepare their budgets and then go and collect the necessary money. The more governments took from the single fund available the less there was left for private enterprises.

### Manitoba Overtaxed

Within the last few years, said Mr. Evans, the working capital of the world had been pretty well used up and until there was an increase in production there would not be sufficient goods to give all a reasonable amount of them. He then reviewed the financial situation in the world in general and dealing with conditions in Manitoba claimed that the people in this province contributed to the various governments last year a sum total of $57,000,000 while the actual selling value of all the cereals produced represented a sum of $40,000,000.

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Municipal governments, he said, were faced with the problem as to what amount they could take out of the single fund and still leave sufficient for private enterprises. General improvement in business was impossible if governments appropriated practically all the people's savings, said the speaker.

Municipal budgets must come down, said Mr. Evans, demands on the ratepayers must be reduced. Municipalities must share the responsibility with other governments and not take to much of the common fund. Mr. Evans believed there should be a reconsideration of the methods of taxation and this he considered could be arrived at through a conference of the various taxing bodies to arrange that no undue burden of taxation would fall upon any class or individuals. He questioned whether the realty taxation was a fair one as there were under existing systems people who were paying in taxation much more than they were getting in revenue out of their holdings. Taxation he believed, should be based primarily on ability to pay.

### Borrowing Deprecated

Mr. Evans did not believe municipalities should be asked to collect taxes for any other governments, they should be relieved of that duty wherever it existed. As regards borrowing, the ideal, he said would be to be able to get along without having to borrow any at all, in any case very good cause and justification should be shown before any borrowing was allowed. Governments, including municipal administrations, he concluded, should avoid as much as possible piling up short term loans.

### Russian Municipalities

Municipal government in Soviet Russia, was the title of a most interesting paper by J. A. Beaudry, proprietor of "Le Prix Courant" of Montreal. Mr. Beaudry spoke from personal observations he had made during his recent stay in Russia where he had spent several months on a business mission. After reviewing the history of the various revolutions, the fall of the power of the czar, the development of the communistic idea and seizure of power by the Bolsheviki, dealing with every phase of the changes in Russia since the early years of the war in a most comprehensive manner and with a wealth of details he was able to obtain only through keen observation of conditions as they existed when he visited the land of the Soviets, Mr. Beaudry explained the development of the different forms of government in that country.

### Winnipeg Hydro

J. G. Glassco, general manager of the Winnipeg Hydro-electric system, addressed the meeting regarding that project. "Why was the municipal plant built?" asked Mr. Glassco in glancing over the history of the project. In 1904, he pointed out, the rates were double those of eastern cities. The city approached the street railway, urging a reduction, but was disappointed. Six months after the by-law authorizing the building of a municipal power plant was passed. the company voluntarily cut the rates in half. In 1904 municipal ownership was ridiculed by the moneyed interests, but the enterprise went ahead and the plant was actually in operation in 1912. It cut the rates from 10 cents to 3 and has saved the citizens $15,000,000, Mr. Glassco claimed. Twice as much energy was used by the people at the lower rates he showed. In referring to the factors contributing to the success of the project, the speaker held that tne council showed wisdom in placing engineers on the work and seeing that they were not molested. The best material was used and a rigid system of inspection was followed. The city had been criticized for this careful inspection, but it was well warranted. The wonderfully cheap site was one of the greatest assets. He dealt with the financial aspect of the enterprise, touching upon such matters as sinking fund and depreciation.

"In ten years we have obtained 80 per cent of the domestic business of the city and our share of the commercial,' Mr. Glassco stated, pointing out that the system had 46,000 customers. Winnipeg, he continued, was the only city of any size on the continent that had a surplus of energy during the war. There was 30,000 horse power to spare now, and as much more could be added by further development.

Charts were thrown on the screen to indicate the system's business. It was shown that commercial business fell off during the war, as Winnipeg had not great boom in war manufactures. An outlet for power was needed, and the domestic was the only solution. A showroom was built and an advertising campaign commenced, which resulted in a great increase of domestic heating and cooking by electricty. Today the money derived from this source alone was $250,000 a year.

The distribution of earnings showed the following: Commercial lighting, 24.6; domestic lighting, 31.3; commercial power, 23; domestic cooking and heating, 11.8; street lighting, 4.5; water, 1.5; municipal buildings, 3.3. In speaking of the sale of stoves, etc., Mr. Glassco pointed out that the object was not to profit on the appliance but to stimulate the use of electricity. He was looking for great strides in electrical cooking and heating.

The future of the plant was sure, he declared in closing, and the citizens looked upon it as their finest asset. There was no doubt that the low rates would remain in force for a long time. He made some reference to the future of the plant being influenced by the decision with regard to the street railway franchise but did not go into the question.

### Water Powers of Canada

Motion pictures loaned by the Dominion Exhibits and Publicity Bureau were shown depicting "Water Powers of Western Canada," along the Winnipeg river; and others showing the plant at Point du Bois and the new development at Slave Falls also proved of great interest to the audience.

### Immigration Problem

Robert J. C. Stead, author and poet, and director of publicity, department of immigration and colonization, discussed "Some Angles of the Immigration Question." He stated that Canada's immigration problems divided themselves into three main heads: 1, the creation of a desire on the part of people in other lands to migrate to Canada; 2. the selection of the acceptable, the rejection of the unsuitable, and the physical control of the movement of immigration; 3, the assimilation of the immigrant.

Speaking of what the Canadian department of immigration is doing, Mr. Stead took up the cudgels in its defence. "The work has this peculiarity," he said, "that it is work carried on exclusively outside of the Dominion, with the result that it does not come to the attention of Canadians in their daily contract, and many of them know very little about it. For example, I have been asked when the government proposed to resume its immigration activities, and at the very moment that question was asked our advertisements were appearing in no less than four thousand newspapers in the United States. If they had been appearing in Canadian papers the Canadian public would have known all about them, but it is not in Canada that we must advertise for our immigrants. As a matter of fact, there are many things about campaigns of this kind which cannot be shouted from the housetops, but because we fail to shout it must not be supposed that we are inactive."

## BANQUE PROVINCIALE'S STATEMENT

### Net Profits for Year Were $415,251—$100,000 Transferred to Reserve Making Total of $1,500,000

The 22nd annual statement of the Provincial Bank of Canada for the year ending 30th June last presented at the annual general meeting under the presidency of Honorable Sir H. Laporte and Tancrede Bienvenu as secretary shows net profits of $415,251, after provision for all bad and doubtful debts, and dividends at the rate of 9% have been paid to the shareholders amounting to the sum of $270,000. War tax on bank notes in circulation $29,329, and the sum of $25,000 was transferred to the Pension Fund (total to date $150,000) and the sum of $100,000 was also transferred to the Reserve Fund, the total of which is now $1,500,000, or 50% of the paid up capital, which is $3,000,000.

### Liquid Assets

Quick assets of $22,378,497, include over $9,400,000 in cash or bank deposits; $7,462,000 in federal, provincial and municipal securities, or other bonds and debentures; $5,429,000 as call loans on stocks and bonds. A feature of the Provincial Bank's report is therefore that its liquid assets are not only ample but in excess of the ordinary, constituting 63 per cent. of all its obligations to the public, which aggregate $35,337,000. The bank's commercial loans reached $14,217,000 and its loans to cities, towns, municipalities and school districts $1,756,000.

At the annual meeting on August 9 the president drew attention to the fact that the total amount of taxes, federal, provincial or municipal paid by the Provincial Bank of Canada during the last fiscal year reached the considerable sum of $69,470, or nearly $5,800 per month.

### Directors Re-elected

The directors were re-elected as follows: Hon. Sir H. Laporte. president; Messrs. W. F. Carsley and Tancrede Bienvenu, vice-presidents; G. M. Bosworth, Hon. N. Garneau, Messrs. Emilien Daoust and S. J. B. Rolland, directors.

The members of the Board of the Commissioners-Censors were also re-elected: Sir Alexandre Lacoste, president; Hon. N. Perodeau, vice-president; and J. Auguste Richard.

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first period in August:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| August 7th .... .... .... .... .... | $3,285,000 | $3,673,000 |
| **Canadian National Railway** | | |
| August 7th .... .... .... .... .... | 2,181,198 | 2,384,012 |
| **Grand Trunk Railway** | | |
| August 7th .... .... .... .... .... | 2,300,131 | 2,146,136 |

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended August 11, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Aug. 11 | Aug. 4 | July 28 | July 21 |
|---|---|---|---|---|
| Ontario .... .... ........ | 8 | 20 | 19 | 21 |
| Quebec .... .... ............ | 28 | 28 | 14 | 33 |
| Manitoba .... .... ........ | 8 | 7 | 13 | 6 |
| Alberta .... .... .... .... | 4 | 4 | 3 | 1 |
| Saskatchewan .... .... | 3 | 1 | 1 | 2 |
| British Columbia .... | 5 | 7 | 6 | 1 |
| Nova Scotia .... ........ | 0 | 3 | 4 | 2 |
| New Brunswick | 1 | 0 | 0 | 0 |
| Prince Edward Is. | 1 | 0 | 0 | 0 |
| Newfoundland ........ | 1 | 1 | 3 | 0 |
| Total .... .... ............ | 59 | 72 | 63 | 67 |
| 1921 .... .... ............ | 36 | 39 | 53 | 41 |

## ALLEN'S OTTAWA THEATRE

Movables in Allen's Regent Theatre, Ottawa, were seized formally on August 3 by the City Hall bailiff. The Allen Company made an assignment recently and the city's action was to secure the equivalent of $1,080 business tax due for 1922. If the money is not paid the assets will be sold, it was stated.

# May Get Railway Head in United Statse

### Executives Are in Good Demand, and Number in Canada is Limited—Success of Canadian National Depends on Staff as Well as Chief—Train Men Decline Wheat Board Positions — The Government Loan and Taxation

(Special to The Monetary Times)

Ottawa, August 16.—Minister of Railways Kennedy is still playing the part of Diogenes looking for a man to manage the National Railways. Up until the other day he thought he had secured an American of standing; but at the last moment the prospective manager slipped through Mr. Kennedy's fingers, greatly to the latter's disappointment, to say nothing of the Government. Now much of the work of trying to persuade some one to take the job will have to be begun all over again.

As was indicated in these columns a few weeks ago, it is very difficult to get the kind of man wanted, for the very good reason that such men are not looking for positions. Practical railroaders of proven high executive ability are in such demand in the United States that they have no need for them to take on a risky job. If a disposition to change their residence is indicated, and more money will keep them where they are, they have no difficulty in getting it. The Government may yet have to take a promising man who has yet to make his name.

Some objection has been expressed to the Government going to the United States for a man. As a matter of fact the Government can hardly do otherwise. For one thing, it is practically compelled to look for a man outside of both the present Canadian National and Grand Trunk managements; for if a man from either were placed in charge, it would almost certainly produce a bad effect among those belonging to the other old organizations. If the Government roads are to be operated with any degree of success, it is absolutely necessary that a strong spirit of loyalty and of hearty co-operation be developed, and a general manager brought in from the outside would be much more likely to call forth these qualities than any other.

As Sir Joseph Flavelle has said, the task of making the Government roads a success is not one for a superman. It must be the work rather of a competent and loyal staff working hard for a number of years. The best railway executive in the world could not successfully direct a system with 22,000 miles of road if there were division within the forces behind him.

#### Volume of Traffic

The Grand Trunk is experiencing an increase in traffic, as compared with the returns for last year; but on the other hand the Canadian National proper has had such a drop in earnings that it is doubtful whether it will have as good year as in 1921. The crop reports from the prairies indicate that the yield of grain is heavier in the southern portions of those provinces than it is in the northern, which means that the C.P.R. will probably haul a larger percentage of grain this year than last.

The suggestion that in the reorganization of the Government railways the selling of certain mileage to the C.P.R. might well receive consideration, is in line with sound business principles; but it is doubtful whether it will be acted on. In spite of the best expert opinion to the contrary, some of the Government mileage will never pay, and might well be sold; but the advocates of Government ownership are either blind to this, or they prefer rather to adopt a dog-in-the-manger policy. But radical measures will have to be taken, if in the near future there is to be a marked improvement in the showing made by the Government system. The policy of waiting for increased immigration to create more traffic will not do. Much may be done through the cutting out of some of the mileage.

The Wheat Board fiasco is quite in line with what most persons here had expected. Such men as Messrs. Stewart and Riddell are convinced that a measure of wheat control that does not control flour will not do. When H. W. Wood looked over the situation in Winnipeg he evidently decided that to decline the proffered seat on the Board would be a better evidence of good judgment than acceptance would be.

Mr. Fielding's decision to retire the 1917 issues of bonds by a conversion issue for $178,000,000, has found such favor as to suggest that it was adopted after very thorough discussion with the banks. There seems to be little doubt that the Government will get the money it desires; for unless they should want their money very badly, those possessing the old issue could hardly expect to do better than the Government has offered, 5½ per cent. being an excellent return on a Dominion Government bond.

At the same time the fact that the United States Treasury has received no less than $130,000,000 of 4¾ per cent Victory bonds, out of a total subscription of $475,000,000 to its recent offering of 4¼ per cent. treasury notes, is evidence that it will cost Canada a great deal more for money than it will cost our neighbors. This is of special importance because of the fact that we are still maintaining a borrowing policy, with the prospect of another large Dominion loan before the close of the current fiscal year.

As against this it is worth while noting that the United States debt at August 31st, 1919, was $26,596,000, whereas at June 30th of this year it was $22,963,000, a reduction during that time of interest bearing obligations to the extent of $3,633,000,000, or at the rate of over $100,000,000 a month. The spectacle of Canada, a young country, where low taxation is desirable, thus continuing to go heavily into debt, while her great neighbor is paying off debt at the rate of $100,000,000 a month is not pleasant, for it means heavier taxation, which must be paid very largely by Canadian business. To meet American competition under these conditions will not be easy.

#### The Income Tax

Recently Lloyd George's statement at the London conference that the British taxpayer is paying £17 a year, or $85 in taxes, has been quoted against an average payment of about $45 by the Canadian taxpayer as proof that taxes in this country are much lighter than they are in the British Isles. It may be that in the latter they are somewhat heavier, but not nearly so much as is generally thought. For example the $45 paid by the Canadian represents only federal taxation, so that to it should be added about $10 per capita representing taxation in the provinces. Of course there would still be about $30 of a margin in favor of the Canadian; but it must also be taken into account that while, during the last two years the British Government has paid off $1,600,000,000 of debt, the Dominion Government has borrowed over $112,000,000, and has guaranteed railway loans for an even larger sum.

There is good reason for the opinion that taxation in this country rests more heavily on the average person than it does in Britain; for over there a higher rate of income tax is paid on unearned, than on earned income, whereas in Canada no difference is made in the rate. The result is that the greater part of the British income tax is undoubtedly paid by persons on incomes derived from investments, whereas in Canada, the greater part of this tax is paid out of incomes made up solely out of wages or salaries. On top of this it is expected that this year the average person in Canada will pay about $10 in sales taxes, whereas in Britain this tax does not exist. Taxes in Canada come from the masses, not the classes.

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## FIDELITY INSURANCE CO. OF CANADA

Announcement is made of the formation of the Fidelity Insurance Company with power to write guarantee, burglary, accident, sickness, automobile, plate glass, forgery, fire, inland transportation and inland marine insurance, other lines will be added from time to time.

The management has chosen guarantee business to start with, as this is one of the rapidly growing lines and offers a huge field for development. The president is A. E. Kirkpatrick, the vice-president, Sidney W. Band and the secretary-treasurer, W. R. Kirkpatrick—all experienced men in the insurance world of Canada. The head office is in the Excelsior Life Building, Toronto.

The management state that they will give a large share of authority and policy-writing power to their agents.

The steady increase in the volume of guarantee business done in Canada during the last decade is best evidenced by figures taken from the Dominion Blue Books, which show that from a total of $564,096, written in 1912 the business has steadily increased to the sum of $1,338,409 in 1921—a growth of over 100%.

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## EXPECT BONDHOLDERS WILL CONVERT

### New York Dealers are Favorably Impressed With Terms of New Loan—Coal Strikes May be Settled Soon.

(Special to The Monetary Times)

New York, August 16.—The announcement of the terms upon which the Canadian Minister of Finance was willing to convert the 1922 issue of Dominion Victory five and a halfs maturing on the first of December next into five or ten years bonds maturing in 1927 or 1932, created quite a good impression here and bond dealers seem to believe that the Minister will have no difficulty in persuading most of the American holders of the 1922 to convert their bonds. Most of them seem to believe that it will therefore not be necessary for the Dominion to pay many of the maturing bonds in cash when December first arrives. Holders of the 1922 issue cannot in face of the present market for Canadian gilt-edged issues in this country fail to see the attractiveness of the proposition that has been made them by the Canadian Minister of Finance.

Private advices to Canadian bankers here indicate that a settlement of the anthracite coal strike may be expected at any time. And while such a settlement will probably enable operators to resume shipments of hard coal to Canada upon a larger scale than at present, all reports are unanimous in expressing the opinion that there is to be a very serious shortage on hard coal especially for export during the coming fall and winter.

#### Grain Crop Moving

Grain dealers inform your correspondent that the Canadian wheat crop is beginning to move at last. As the Manitoba Free Press pointed out some days ago, business has been at a standstill so far as Western Canadian grain was concerned for some weeks past, mainly it is believed on account of the uncertainty produced in the market by the proposal to re-establish the Wheat Board. As the Winnipeg newspaper pointed out normally at this season of the year almost thirty per cent. of the Canadian crop had been sold; this year until within the past few days only a very small proportion of the crop had been sold in the customary way in the futures market. But now your correspondent is told by American grain men with large Canadian interests the tide seems to have turned and Canadian selling is beginning to be a factor in the market. Grain dealers who usually handle a large portion of the Canadian crop either from New York or through subsidiary Winnipeg offices now seem convinced that the proposed Wheat Board will not be operative this year and that they may buy Canadian grain without expecting interference with trading at a later date on the part of any new Government controlled agency.

#### Foreign Exchange Market

The lack of activity in the foreign exchange market, notably in the market for Canadian exchange, coupled with the shutting off of a large part of the cable service usually enjoyed by the foreign exchange banks, Canada and British, has materially curtailed the profits of many of the banks during recent weeks. Some of the foreign exchange bankers are beginning to feel that the days of large and spectacular profits in the exchange market are gone for good and that they cannot even with the best of cable services hope to reap the golden harvests of former years. So far as profits are concerned most of the foreign exchange bankers seem to be convinced that with the return of the day of small movements in the various exchanges, profits will be as difficult to gather in as they were the days before the war.

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## EXCHANGE QUOTATIONS

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:—

| | Aug. 9 | Aug. 16 |
|---|---|---|
| Sterling .................. | 447.00 | 446.75 |
| France .................... | 8.03 | 8.19 |
| British W.I. .............. | .93⅝ | .93⅝ |
| Jamaica ................... | 4.48¾ | 4.48½ |
| Belgium ................... | 7.61 | 7.75 |
| Denmark ................... | 21.57 | 21.56 |
| Germany ................... | .12⅛ | .12¼ |
| Greece .................... | 3.24 | 2.95 |
| Holland ................... | 38.90 | 38.77 |
| Italy ..................... | 4.55 | 4.56 |
| New York .................. | 9/32 | 17/32 |

## NEW PLAN SUBMITTED TO SHAREHOLDERS

### Ames-Holden-McCready Reorganization Scheme Suggests Formation of New Seven Million Dollar Company

At a meeting of the shareholders of Ames-Holden-McCready, Ltd., on August 10, a plan to reorganize the company was submitted, although no vote was taken in this regard.

The meeting was adjourned until September 6 in order to allow those present to consider the plan. It is the desire of the board of directors to put the matter first before the bondholders for ratification. The first of these meetings for bondholders will be held on August 25 and they will be called upon to vote on the plan. The second bondholders meeting will be called for September 5 and immediately after that the stockholders will cast their votes.

#### Plan of Reorganization

The plan submitted was as follows:

Your committee submits that a new company be incorporated with an authorized capital consisting of twenty-three thousand preferred shares of the par value of $100 each (subject to increase by appropriate action of the shareholders and directors if, as and when deemed necessary) and of thirty thousand common shares of no nominal or par value. This company will in due course authorize and issue first mortgage six per cent. gold bonds amounting in the aggregate to $2,500,000.

These first mortgage bonds will be payable as to principal in twenty-five years from the 1st of September, 1922; they will bear interest at the rate of six per cent. per annum, payable half-yearly, and a sinking fund will be provided under which the company will pay to the trustee a sum of at least $50,000 per annum. This sinking fund will be operative from the 1st of September, 1924, so that the first payment will be made to the trustee on the 1st of September, 1925.

The moneys of the sinking fund are to be employed by the trustee for the purchase or redemption of bonds of the proposed issue. Provision will be made in the trust deed under which the bonds are to be issued and secured, whereby the holders of the first mortgage bonds will be entitled to nominate two representatives on the company's board of directors.

The preferred shares of the new company will be preferred as to capital and as to dividend over the non-par value shares. They will carry a cumulative dividend of seven per cent. per annum, but this dividend will be cumulative only as and from the 1st of September, 1925.

The common stock will be without nominal or par value, but for convenience in making the calculations hereinafter appearing it will be considered as of a nominal value of $100 per share. The same method is used in considering the common stock to be issued to bondholders, creditors and shareholders of Ames Holden Felt Company, Limited.

Against the transfer to the new company of the properties and assets of Ames Holden-McCready Limited, it is proposed that the committee be placed in possession or control of sufficient amounts of the first mortgage bonds and of the preferred and no-par value common shares of the new company in order to make a distribution of the same on the following basis:—

#### Bondholders' Share

(1) To the holders of the presently outstanding first mortgage bonds of Ames Holden-McCready Limited an equal principal amount of the first mortgage bonds of the new company, and in addition twenty per cent. of the par value of such bonds in the fully paid no-par value shares of the new company.

(2) To the holders of the six per cent. second mortgage debentures and to the holders of the seven per cent. ten-year second refunding mortgage bonds of Ames Holden-McCready Limited preferred shares of the new company of a par value equal to the principal amount of their debentures or bonds, and in addition forty per cent. of the par value of such bonds or debentures in the fully paid no-par value shares of the new company.

(3) To the holders of the preferred shares of Ames Holden-McCready Limited twenty-five per cent. of the par value of such shares in the fully paid no-par value shares of the new company.

Wherever these or any subsequent adjustments give rise to fractional rights, such rights must be adjusted by the parties in interest, and insofar as possible facilities will be provided for that purpose.

#### Felt Co. Bondholders

If the proposed merger is satisfactorily completed, any obligation of Ames Holden-McCready, Limited, with respect to its guarantee of the principal and interest of the bonds of Ames Holden Felt Company, Limited, will disappear. In order to be relieved from the guarantee of the principal and interest of the bonds of Ames Holden Tire Company Limited, the committee proposes to surrender to the bondholders of Ames Holden Tire Company, Limited, or to a committee or syndicate to be formed to effectively obtain the release and discharge of such guarantee, all present holdings of Ames Holden-McCready, Limited, in the common shares of Ames Holden Tire Company, Limited. The new company will assume payment of all existing indebtedness of both companies for loans or advances from any bank or banks and also the payment of amounts due for taxes or charges of a similar character. Arrangements have been made with such banks whereby they have agreed to accept part payment of existing loans in the three-year notes of the new company to an amount of $450,000, bearing interest at the rate of six per cent. per annum. The balance of any outstanding loans, together with the necessary future requirements of the new company, will be carried on usual banking terms and by the discounting of customers' paper.

On the taking of appropriate proceedings by the bondholders, shareholders and creditors of Ames Holden Felt Company, Limited, under which its properties and assets will be effectively transferred and delivered to the new company, it is proposed to deliver or cause to be delivered bonds and shares of the new company as follows:—

(1) To the holders of the first mortgage bonds of Ames Holden Felt Company, Limited, first mortgage bonds of the new company to the extent of sixty per cent. of the face value of their present holdings, and in addition forty per cent. of such face value in the preferred shares of the new company and twenty per cent. in the no-par value common shares of the new company.

(2) To the holders of the common shares of Ames Holden Felt Company, Limited, twenty per cent. of the par value of such shares in the no-par value common stock of the new company.

As it will be necessary to relieve the new company from any large fixed charges for a reasonable period of time, it is proposed that all first mortgage bonds of the new company, when delivered under the present plan, shall have detached therefrom the interest coupons representing the first two years' interest on the principal of the bonds. To cover such deferred interest and any interest which has accrued on the first mortgage bonds of either Ames Holden-McCready, Limited, or Ames Holden Felt Company, Limited, the new company will issue to the parties entitled thereto ten year six per cent. coupon notes, the interest on which will be payable half-yearly.

#### To Sell Bonds

To provide the new company with substantial working capital, it is proposed to sell $1,000,000 par value of the first mortgage bonds of the new company. Arrangements have been made for the sale of these bonds at ninety-five per cent. of their face value and subscribers will receive in addition one hundred per cent. of the amount of their subscription in the fully paid no-par value shares of the new company. It has been arranged that all holders of the preferred and common stock of either Ames Holden-McCready, Limited or of Ames Holden Felt Company Limited, shall have the right, valid up to a certain date, to subscribe for such new bonds in the proportion of their respective shareholdings on a date to be determined, and on the same terms and conditions as to price and bonus as hereinabove referred to. It is impossible at the present time to deal more definitely with this right to subscribe, but on the completion of the proposed merger the parties who have already agreed to subscribe for such bonds will cause effective notice to be given to all shareholders of the delay within which such proportionate rights may be exercised.

It is calculated that on the proposed basis any holder of preferred or common shares of either company will be entitled to subscribe for bonds of the new company to the extent of approximately $1,500 par value of bonds for each one hundred shares of stock now held.

#### How Plan Works Out

On the completion of the merger the plan now suggested will work out approximately as follows:—

First mortgage six per cent. twenty-five year sinking fund bonds of the new company:

| | |
|---|---|
| To Ames Holden-McCready, Limited, first mortgage bondholders | $1,256,960 |
| To Ames Holden Felt Company, Limited, second mortgage debenture holders and bondholders, 60% of $375,000 | 225,000 |
| To the parties who provide new cash to the amount of $950,000 | 1,000,000 |
| ..Total to be presently issued | $2,481,960 |

Seven per cent. preferred stock:

| | |
|---|---|
| Ames Holden-McCready, Limited, second mortgage debenture holders and bondholders | $1,385,800 |
| To Ames Holden-McCready, Limited, ordinary trade creditors or their assigns | 570,000 |
| To Ames Holden Felt Company trade creditors or their assigns | 42,000 |
| To Ames Holden Felt Company bondholders | 150,000 |
| | $2,147,800 |

Common stock of no par value:

| | |
|---|---|
| To Ames Holden-McCready, Limited, first mortgage bondholders, 20% of $1,256,900 | $ 251,400 |
| To Ames Holden-McCready, Limited, second mortgage debenture holders and bondholders, 40% of $1,385,800 | 554,320 |
| To Ames Holden-McCready preferred stockholders, 25% of $2,500,000 | 625,000 |
| To Ames Holden-McCready trade creditors or their assigns, 40% of $570,000 | 228,000 |
| To Ames Holden Felt Company bondholders, 26% of $375,000 | 75,000 |
| To Ames Holden Felt Company trade creditors or their assigns, 40% of $42,000 | 16,800 |
| To Ames Holden Felt Company holders of common stock, 20% of $125,000 | 25,000 |
| To purchasers of new bonds. 100% of $1,000,000 | 1,000,000 |
| | $2,775,520 |

Total bonded indebtedness and capital of new company:

| | |
|---|---|
| First mortgage six per cent bonds | $2,481,960 |
| Seven per cent. preferred stock | 2,147,800 |
| Common stock of no par value (but for purposes of plan calculated at $100 per share) | 2,775,520 |
| Approximately | $7,405,280 |

There will also be ten year six per cent. notes of the new company to represent the coupons to be detached from the first mortgage bonds to be issued by it and for the readjustment of accrued interest.

The new company will defray the expenses, obligations and liabilities incurred by the committee and by the depositary, and for that purpose may sell or dispose of any balance of its authorized preferred and common shares not allotted under the proposed plan.

The committee will exercise all powers of bondholders who may have deposited their bonds under the terms of the agreement of the 20th of April, 1922, and will vote in favor of such extraordinary resolutions as may be necessary at any bondholders' meeting to accomplish all or any of the above purposes.

Should the appointment of a liquidator become necessary for either or both of the companies interested, the committee will co-operate with other committees representing the bondholders and creditors of such companies to acquire at public auction or private sale the properties, assets and rights of such companies, and it is proposed that on the acquisition of such properties, assets and rights, the same be transferred and assigned to the proposed new company in such a manner as to effectively carry out the proposed plan on the basis above outlined, subject to such modification and adjustment as may in the opinion of your committee be reasonable or necessary under the circumstances created by any forced liquidation of the assets of both companies.

The foregoing plan is based upon the reports of the two companies as of the 31st December, 1921, but as it is proposed to adopt the plan as of the 1st September, 1922, the exact figures must necessarily be adjusted to meet the situation as of that date.

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, AUGUST 18, 1922

## THE GOVERNMENT LOAN

Holders of Victory loan bonds due next December cannot do better than take advantage of the conversion offer being made by the Government. True, the new bonds are only of short date, five or ten years, but at par with a bonus of one month's interest they compare favorably with the outstanding taxable bonds as listed on the exchange. The 5½ per cent. bonds due 1924 are now selling at around 99.50, and those due 1934 at around 100.25. Allowing for the interest bonus, the cost of the new bonds will be 99.54, or considerably below what it would cost to buy 1934 bonds at present prices.

The last Canadian loan was placed in New York at a satisfactory price. The minister is making his present financial operation entirely a domestic one by offering to exchange the maturing bonds for new bonds bearing the same rate of interest, running for either five years or ten years as the bondholder may prefer. A further inducement to the investor is that he receives a bonus of one month's interest. The terms offered are decidedly favorable to the investor and it is probable that a large part of the maturing loan will be renewed. Arrangements for the exchange of the bonds can be made at any branch of the chartered banks. Holders who do not wish to reinvest will be paid in cash on the 1st December.

In offering to renew the five and a-half per cent. Canadian Government bonds maturing December 1st at the same rate of interest as is carried by the maturing bonds, and allowing a bonus of one month's interest, the Minister of Finance is making a material concession to the Canadian investor, as this rate is higher than was paid on the recent Canadian loan in New York. The high class of the security, which is the very best that can be offered in Canada, and the liberal rate of interest should lead to large investment In these Dominion bonds.

## THE OUTPUT OF AUTOMOBILES

According to figures recently made public by the National Automobile Chamber of Commerce, the output of automobile vehicles in the United States in June exceeded all previous monthly records in the history of the American automotive industry. The June production, as reported by ninety concerns manufacturing passenger cars and eighty concerns manufacturing trucks, was 287,875 automobile vehicles of all kinds (not including motor cycles), of which 261,963 were passenger cars and 25,912 were motor trucks. These figures show an increase of 32,348 vehicles, or 12 per cent. over the production in May—namely, 255,527 vehicles, of which 231,724 were passenger cars and 23,803 were motor trucks—which was the largest of record for a single month up to that time.

During the second quarter of 1922 the automotive industry produced 763,000 automobile vehicles: and during the first half of the present year the output was 1,137,000 passenger cars and trucks. Upon the basis of these figures it seems reasonable to assume that the production of passenger cars and trucks during the entire calendar year 1922 will easily exceed 2,000,000, as compared with an output of 1,668 vehicles in 1921 and with 2,205,197 vehicles produced in 1920, the record full year for the industry.

The following table gives the production of automobile vehicles in the United States in each of the first six months of 1922, as reported by ninety passenger car and eightey motor truck manufacturers:

| 1922 | Passenger Cars | Trucks |
|---|---|---|
| January | 81,693 | 9,344 |
| February | 109,170 | 13,121 |
| March | 152,959 | 19,651 |
| April | 197,221 | 22,227 |
| May | 231,724 | 23,803 |
| June | 261,963 | 25,912 |

Coupled with the record-breaking production in June of 288,000 vehicles, which was 61 per cent. over June, 1921, there came an increasing demand from abroad. The Government figures for May show that 6,798 cars were exported, or 6 per cent. increase over April. The motor truck exports were 1,203, or 36 per cent. better than April. Total motor exports were more than three times those of May, 1921. These cars and trucks were shipped to sixty or seventy countries, and indicate a revival of interest in motor transportation in those sections. On July 1 there were more than 10,500,000 motor vehicles registered in the United Stats.

## GERMANY'S PAPER MONEY

The allied financial conference has failed to agree on the question of German reparations. Premier Lloyd George, it is reported, was unable to accept France's suggestion of "productive guarantees," without which that country refused to grant a moratorium to her debtors. It would seem, therefore, that the problem has not been much advanced towards a solution by the conference, though hopes are entertained that the British cabinet meeting "may alter the situation." France contends that Germany is able to pay if she would, that her professed poverty is largely assumed and that she has many ways of meeting her obligations if she was only willing to do so. In this view the British representatives are unable to concur, and Mr. Lloyd George points to the present state of German exchange as a proof of her impoverishment. Notwithstanding the fact that industry continues to boom in Germany, the mark continues to fall and now stands at a practically negligible value.

Exchange is a true barometer of a country's actual financial position. The apparent prosperity of Germany is an illusion, due to the enormous inflation of her currency. Maximilian Harden, the German editor, in a recent article referred to a strike by the printers engaged in producing the paper money which Issues in such tremendous quantities from German official presses. This strike, says Herr Harden, threatened to bring about a revolution, because it had the effect of putting a stop to the "publication" of money. The strike was settled, the paper money again began to be "published" and the crisis was passed—temporarily. The question Is how long this process than continue.

In an official German report, just published, an interesting comparison is made with present conditions and those prevailing in pre-war days. On Ocetober 31, 1913, there was in circulation 3,622 million marks in coins and 2,753 million marks in paper, a total of 6,375, millions. On March 31, 1922, coins in circulation totalled 535 millions and paper 139,616 millions, a total of 140,151 millions—an increase over 1913 of nearly 2,100 per cent. On June 7 Reichsbank notes in circulation had increased to 154,915 million marks, to which must be added another 9,540 millions of war loan bank notes. Copper and nickel coins have disappeared from circulation, since their metal value exceeds their face value. Token money is made of iron, zinc or aluminum at the present time. The smallest Reichsbank note is for ten marks, but the War Loan banks issue notes for 1 mark 50 pfennigs. No article, it is reported, can be bought for less than five marks, with the exception of newspapers. Notes are being used for the first time in denominations of 5,000,000 marks. According to the Journal of the Canadian Bankers' Assocation. "if it could be assumed that every five marks of German paper money had the same superficial area as one of our Dominion notes, the total paper in circulation would be sufficient to cover the whole of the old German empire more than sixty layers deep." This gives some idea of the reason why Germany can be very busy, and yet remain bankrupt.

## OUR STANDING IN OIL

Lest the tales of oil discoveries in Alberta should lead us to exaggerate this country's position as an oil producer, it is well to remember that practically nothing has been placed on the market from oil wells there, except stock certificates. The following summary of the world's crude oil production is contained in the following table prepared by the American Petroleum Society. Canada and Algeria are the only two producing countries which showed a decrease in 1921 as compared with 1920.

| Country | Year | Barrels |
|---|---|---|
| United States | 1921 | 470,000,000 |
| United States | 1920 | 443,000,000 |
| France | 1921 | 392,360 |
| France | 1920 | 388,700 |
| Algeria | 1921 | 3,205 |
| Algeria | 1920 | 3,916 |
| Trinidad | 1921 | 2,354,159 |
| Trinidad | 1920 | 2,083,027 |
| India | 1921 | 6,864,000 |
| India | 1920 | 6,336,000 |
| Egypt | 1921 | 1,181,477 |
| Egypt | 1920 | 1,042,000 |
| Canada | 1921 | 173,893 |
| Canada | 1920 | 196,937 |
| Japan | 1921 | 2,438,960 |
| Japan | 1920 | 2,376,994 |

## BIG RE-INSURANCE BUSINESS

One of the largest reinsurance deals involving over fifty millions of assurance has just been completed and the Sun Life Assurance Company of Canada received a remittance of nearly seven million dollars in connection with this business.

When the war broke out in 1914 American life assurance companies ceased to issue further policies in most parts of the world outside of tse United States and Canada. Their foreign agency organizations have thus largely disintegrated and to resume active operations now would mean the building up of entirely new organizations at a time when they are able to secure within the limits of their own country all the new business the law allows them to write.

On the other hand, the agency organizations of the Sun Life Assurance Company of Canada in the same countries are active and vigorous. During the past few months agreements have been made by two of the great New York companies by which the Sun Life re-assures most of their business outside of the United States, Canada and Europe. The policies thus transferred amount to about $50,000,000 and the proportion of the assets of the American companies which has been, or is being, handed over as belonging to these policies is about $24,000,000. The last of these arrangements has just been completed and the Sun Life has received a further remittance of $6,850,000.

These various agreements have all been formally approved, not merely by the companies, but by the Superintendents of Insurance for the State of New York and for the Dominion of Canada. They constitute of of the most important reassurance transactions ever completed between life companies of this continent.

### CANADA'S COAL PROBLEM

So far as this country is concerned, the fuel problem is not one of supply but of cost. Though we have no resources of the kind near our large centres of population, there are neighboring fields from which our supply may be drawn. Ordinarily Pennsylvania supplies the needs of the central problems, and it is only in exceptional times, such as the present strike period or the war-time shortage, that attention is seriously turned to the other possibilities. As the present strike is fairly general throughout the United States, no relief can be obtained elsewhere there, and as a matter of fact the second choice lies within the Dominion itself.

Our coal resources are located in British Columbia, Alberta, and Nova Scotia. British Columbia is self-contained in this respect, but her coal fields do not help the rest of Canada. Alberta can supply the middle west, and even Manitoba, but the element of freight becomes too large to enable it to compete with Pennsylvania coal in Ontario. It is therefore merely a question of cost. Similarily, the maritime provinces and perhaps Quebec can be economically supplied with Nova Scotia coal, but the distance to Montreal and to Ontario again is great. Though the Nova Scotia mines are now tied up by a strike, there is ordinarily nothing to prevent Ontario using either Alberta or Nova Scotia coal.

Another possibility has developed in British coal. The Welsh mines operate at low cost and with the present surplus of ocean tonnage, transportation is less expensive than it was a few years ago. Welsh coal comes near to competing with Pennslyvania coal, and since the present strike became serious, some of it has been brought in and is now being consumed.

In view of the numerous alternatives, the tying up of the mines across the border, though serious, is no cause for alarm. The country will be supplied even though it may cost a little more than usual.

### AN ESSENTIAL PART

"Are you sure that you have shown me all the principal parts of this car?" asked the fair purchaser.

"Yes, madam, all the main ones," replied the dealer.

"Well, then, where is the depreciation? Tom told me that was one of the biggest things about a car."

## *Personal*

MAJOR P. L. BROWNE, M.C., has been appointed sales manager of H. B. Robinson & Co., Limited, Montreal.

E. R. C. CLARKSON has been appointed vice-president of the Canada Permanent Mortgage Corporation, Toronto, in succession to the late R. S. Hudson.

WILLIAM STONE, president of Rolph, Clark, Stone, Limited, Toronto, has been appointed a director of the Canada Permanent Mortgage Corporation.

CHAS. W. TINLING, president of the National Drug & Chemical Company of Canada, Limited, has joined the Canadian board of directors of the London and Scottish Assurance Corporation, Limited, and of the Scottish Metropolitan Assurance Company, Limited. The Canadian directorate of both the Companies mentioned is now composed of: H. B. Mackenzie, general manager of the Royal Trust Company; E. C. Pratt, general manager of the Molsons Bank; Norman J. Dawes, president and managing director, National Breweries, Limtied, and Chas. W. Tinling, president, National Drug & Chemical Company of Canada, Limited.

ROBERT P. JELLETT has been appointed assistant general manager of the Royal Trust Company, Montreal.

ROLAND A. LEWIS has been appointed inspector of the Motor Union Insurance Company, Limited, and the United British Insurance Company, Limited. Mr. Lewis will commence his duties on September 1st and will be attached to the Toronto office of the above companies. Mr. Lewis received his initial training at the head office of the Legal Insurance Company in London, England, and later came to Canada to spend several years with the Dominion of Canada Guarantee and Accident Company. Mr. Lewis now relinquishes a position he has held for the past three years as inspector of manufacturing risks with the Candian Fire Underwriters' Association (Toronto office). In the surveying department of the Fire Branch of the Motor Union and the United British there are already Herbert Freeman and H. D. K. Martin, who, like Mr. Lewis, have both had experience with the Candian Fire Underwriters' Association.

H. H. REDMAN, foreign manager of the Prudential Insurance Company, of London, England, was recently looking over the ground with the possibility of an early entry of his Company on this side. Mr. Redman's period of insurance service started with the Liverpool, London & Globe, and prior to his present position he was with the Atlas in a similar capacity. The Prudential is one of the largest British companies, having assets exceeding six hundred million dollars.

L. C. DUNCALFE, accountant for Gordon and Gordon, attorneys, Regina, has been appointed manager of the Northern Trusts, Regina, as successor to George S. Gamble.

H. W. deGUERRE, formerly manager of the bond department of the Sterling Bank, has joined the firm of Stewart, Scully & Company, and will act in the capacity of secretary-treasurer. Mr. de Guerre was also with Turner, Spragge & Co., and the Canadian Bank of Commerce.

THE RIGHT HON. EARL HAIG has joined the board of directors of the Standard Life Assurance Company.

F. W. HUNT, advertising manager for the Massey-Harris Co., Ltd., Toronto, has tendered his resignation, and will open an office at 33 Richmond St. W., Toronto, as an advertising counsel.

## *Obituary*

JOHN HENRY GRASSETT HAGARTY, managing director of the St. Lawrence and Chicago Steam Navigation Co., and director of the Canada Permanent Mortgage Co., died on July 26th, at his home in Toronto, at the age of 77 years.

### THE WHEAT BOARD

(From the "Mail and Empire," Toronto)

The Wheat Board has proved the fiasco Mr. Meighen predicted it would be and which he now truly repeats it was meant to be. Instead of being the boon that the Wheat Board of 1919 was to the farmers, the Wheat Board of 1922 was a gold brick, and there was not much gift on it at that. We wonder at the farmers being for a moment taken in by it. Even the most superficial observer could see that there could be no ground for expecting from the King Government's Wheat Board benefits comparable to those derived from the Wheat Board established by the Union Government. The latter-named Wheat Board was successful because it was honestly and wisely conceived to satisfy existing conditions. The King Government's Board had no chance of being a success, for it was not honestly designed to satisfy exisiting conditions. It was intended to dupe the farmers,! upon whom it was also intended to throw the onus of its failure.

When Mr. Stewart and Dr. Riddell, the Commissioners of the former Board that served the farmers so well in the war time, were asked to serve on this Board they declined. They were wise. It would have been the height of folly for these two men to have put to hazard the fine reputation they so well earned on the former Board by accepting appointment to this Board. After they turned down the offer, Mr. H. W. Wood and Mr. Rice-Jones, both men of prominence in the Farmers' movement, were asked to accept office on the Board. Mr. Wood did not immediately decline. Indeed he kept the public waiting for some time before he made his final answer. That answer was in the negative. Mr. Rice-Jones appears to have made up his mind to the same effect more promptly. Then two other men identified with the grain trade, Mr. J. I. McFarland, President of the Alberta Pacific Elevator Company, and Mr. J. R. Murray, general manager of the United Grain Growers, in their turn declined the honor . So the King Government has given up the attempt to find men willing to take office on its Wheat Board. Consequently there is to be no Wheat Board this year. Farmers will have to sell their wheat in the open market without the guidance or protection of any Government agency whatever. Nor will the grievances against which the Western farmers have been loudly complaining since tthe abolition of the former Wheat Board be redressed, even investigated, for the Royal Commission that was appointed by the Meighen Government to look into farmers' complaints on that score ceased functioning soon after the King Government came into office.

This is what the farmers of the West get for the long labors of Parliament and its special committee on this subject and for the heavy expense of a special session of the Alberta Legislature and a special session of the Legislature of Saskatchewan. Mr. H. W. Wood of Alberta was enthusiastic, we might say militant, in his advocacy of a Wheat Board, and apparently regarded the bare bone that was handed to the farmers as a full meal. But when it came to the test of service on the new Board, this promoter of it, after much consideration, asked to be excused. We do not imagine that his stock will continue on the up-grade in the Alberta market, where he has been looked upon as a man who can make or unmake Provincial Ministers in Alberta by the stamp of his foot. We are not surprised that Mr. Rice-Jones and Mr. Murray declined the appointment. As officials of the United Grain Growers they could not be expected to fancy a Government Wheat Board which, if it were put in operation would make an end of the open market, thus throwing out of the wheat business the United Grain Growers and the other grain-trading corporations that joined with the United Grain Growers under Mr. Crerar to block the investigation the Royal Commission we have mentioned was appointed to make. Fortunately for the grain trade, and for Mr. Crerar's corporation, the new Wheat Board was so clearly a sham that even men who were most urgent for the setting up of such a board would not accept service upon it. The farmers have been buncoed. Mr. Meighen warned the Government and the public that the Board would prove useless to the farmers. The seeds of futility were carefully planted in the legislation constituting it.

Mr. Meighen's idea was that there should be a Government Wheat Board through whose agency every grower should be free to market his wheat without being deprived of the opportunities of the open market. That would have been of great value to the farmers as a remedy for the wheat-marketing grievances they have been complaining of. If not fairly treated by private dealers and by Mr. Crerar's corporation they could then go to the Wheat Board and get all they were fairly entitled to without arbitrary or unjust deductions. The question of marketing the wheat of Western Canada is one of tremendous moment to the farmers. Some kind of marketing aid they certainly ought to be able to get from the Government. But from that Government they have received a stone when they asked for bread.

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|---|---|---|
| 1892 | $ 121,416 | $ 862,200 |
| **1921** | **42,910,715** | **286,718,765** |
| **July 1st, 1922** | | **Over 300,000,000** |

**Total payments to Policyholders to end of 1921 $22,217,392.31**
To become the largest financial institution in Western Canada and one of the foremost life insurance companies of the Dominion in the short space of time since the Company began business on the 18th August, 1892, is the record of the Great-West Life Assurance Company. To lead all Canadian companies in the production of new business within the Dominion and to maintain that position for fifteen consecutive years is the indication of the public confidence enjoyed by this Company. Unfailing service, favorable rates and unequalled profits to policyholders furnish the secret of its success.

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| | |
|---|---|
| Subscribed Capital | $11,000,000 |
| Capital Paid Up | 1,320,000 |
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**Head Office for Canada—260 St. James St., MONTREAL**

# The Use and Abuse of Matches

**By George F. Lewis, Deputy Fire Marshal of Ontario.**

(An address before the Fire Marshals' Convention, Vancouver, August 9)

With vision and patriotic enthusiasm we have drawn and adopted the plans to-day for the erection of a magnificent structure. Let us hope that history will record for good and the upbuilding of our country the action taken by this Convention for the safety, prosperity and happiness of mankind, in the beautiful city of Vancouver, on the western edge of our great and glorious country whose hills and valleys and fertile fields, vast forest areas and inland seas abound in untold riches. In whose mountain torrents are stored the potential of almost unlimited power, waiting to be harnessed to the wheels of industry, with additional billions of dollars worth of gold, silver, nickel, copper, iron, coal, gas, oil, etc. nestling in the bosom of Mother Earth, awaiting the pick and the drill. Whose renown and distinction on the field of battle, in science, art, the industries and agriculture has made her the brightest star in the Imperial Firmament.

Truly we have been blessed by a kind and bounteous Providence with a lavish heritage of abundant natural resources. Nature's gifts, however, have not been appreciated by her sons on this Continent, but have been wasted and destroyed by fire in a reckless and prodigal manner, tending to bring disaster and poverty among our people. Nine million people cannot afford to maintain an ash heap of forty-five million dollars a year, and that's not including the further enormous loss from forest fires.

### Loss of Water Powers

Callous and indifferent over the destruction of our natural resources and created wealth, the public seem to lose sight of the fact that the wiping out of large tracts of forest by fire also means the obliteration to a large extent of our water power, so that the permanency and utilization of this great asset is also jeopardized; threatening not only the development of our industries, but also transportation facilities, and the thousand and one other necessaries of life, which modern ingenuity has provided for our comfort, entertainment and pleasure.

Our bad example is spreading abroad where the fire waste in the principal European countries averages 33c. per capita as compared with our per capita loss last year of $5.22. I quote from a newspaper clipping under date of London, July 16th. 1922, as follows:

**"Wants 10,000 Pianos Burned in Bonfire."**

"The Federation of British Music Industries has been discussing the best means of starting a boom for British Musical Instruments. Joseph Riley of Birmingham thinks the best way would be to light a huge bonfire of old pianos. That, he says, would only be following the excellent example set by the music trade in America. "It would make the finest sort of a display advertisement," he adds, "for it would show the country that the old pianos with which we are overstocked are not worth having."

Mr. Joseph Riley of Birmingham evidently does not comprehend the economics of fire waste, and certainly does not appreciate the terrible scourge of fire on the peoples of the North American Continent.

### Preventive Agency

It is to prevent and lessen the terrible destruction of our country's substance that we are erecting a national structure of unique architecture, whose foundation stone is "service" and whose keystone is "co-operation." It's dome will reach from the Pacific to the Atlantic, and its portals will be ever open to receive in audience the people of Canada, for the work in which we are engaged is every persons business, and to make it successful we must have the public spirited support and endorsation of all. We need vision, inspiration and enthusiasm to build this structure, and it is gratifying to have the Provincial Fire Marshals and Insurance Superintendents, the Insurance Companies and many very influential business men, organizations and societies from all parts of the country associated in this undertaking; and devoting their splendid talents, time and efforts for the benefit of their fellow citizens, in a spirit of close friendship, bound by the strongest ties of brotherly feeling and inter-provincial good-will, for, as Emerson has said:—"Every great and commanding movement in the annals of the world is a triumph of enthusiasm."

Let me illustrate my thought by a story which I recently heard. A man walked into a great building that was being erected, and the first workman he noticed was a careless, indifferent kind of fellow, and going up beside him, asked, "What are you doing?" The answer came back, "I am working for so much an hour." The visitor strolled about the building, and addressed a second man who was intent on his work and did not appear to notice anything that was going on around him—he was a slave to his job. The question was put to him, "What are you doing" "I am carrying stone and brick to that mason on the wall," said he. A third man was approached, but he was of a different calibre, bright and cheerful, and singing as he worked. He looked as though his heart was in his work, and his job had real pleasure for him. The visitor again put the question, "What are you doing?" "I am carving stone, and helping to build this magnificent Cathedral," said he. He had the vision. We, too, must have a vision. We are helping to build a magnificent structure, to save the lives and property of our fellow citizens.

"For life is the mirror of king and slave,
Its what we are and do,
If you give the world the best you have,
The best will come back to you."

In these days of intense industrial, commercial and scientific activity we have hardly time to stop and think. As Alice in Wonderland puts it, "You have to keep running as hard as you can to stay where you are."

We must be not only thinkers, but planners and doers, executives in the broadest sense of the word, with full conception of the illimitable task which carries us into the problems and ramifications of engineering and scientific research, necessitating a comprehensive knowledge of the most advanced ideas and methods to which these branches of study may be applied, as well as chemistry, architecture, building construction, moving picture films, dust, hazards, spontaneous combustion, lightning, electricty with its latest development of radio, and not forgetting the important and far reaching questions of Fire Insurance and Finance, as connected with the intricacies of Fire Prevention, Fire Protection, and the cause of fire.

### Fire Marshal's Responsibility

This immense structure must be furnished, made attractive and popular, so that it will be well patronized, otherwise, our labor will be in vain. We must create, maintain and perpetpate public interest in our work. It is here that the responsibility of the Provincial Fire Marshal comes in. In functioning provincially with the true spirit of service and efficiency he will automatically function in a big national way, so that the cement of inter-provincial good-will, fellowship and co-operation will bind and make each province part of the national structure in the same manner as ordinary bricks and mortar are united into one common mass.

We should be inspired and greatly benefited by the discussion and exchange of ideas at this conference; and while the problems that present themselves to each Provincial Fire Marshal must be solved according to their own peculiar conditions, still, we should take advantage of the interchange of ideas and suggestions by applying them in a practical and constructive way in actual practice. We must at the same time try to eradicate the careless and indifferent habits of our citizens which are eating away the vitals of our Nation's assets through preventable fires.

At a gathering such as this we can only scratch the surface, in a general way, of some of the many phases of Fire Prevention, the proper discussion of any one of which might, with benefit, take up an entire session.

### The Lightning Rod

There is nothing perfect in this world, and most things, even though they may be of great public worth and convenience, are nevertheless sadly lacking in efficiency. However, one of the most efficient things we know of in the prevention of destructive fire is the good lightning rod when properly installed, for experience has shown that it is then more than 99% efficient.

Rules and Regulations prescribing standardiation of equipment and methods of installation have been promulgated under the Ontario Lightning Rod Act, and these constitute what is practically a text-book on the most advanced methods of this scientific work. Copies of the Act and the Regulations may be had for the asking.

### Over-Insurance

Another matter of paramount importance in our work is that of over-insurance. It is a somewhat complex question and one on which much may be said pro and con, but like many another modern business condition created through the usual legitimate channels of Trade and Commerce, over-insurance is taken advantage of by those who are criminally inclined. Many persons blame the Insurance companies for permitting over-insurance, but it is a hard matter to control. I feel that over-insurance and its concomitant evil results is largely the fault of unscrupulous insurance agents whose only desire would appear to be that of pocketing the largest amount of commission possible. These are the harmful pernicious barnacles of the insurance world who are impeding National progress, and making criminals out of many an honest person, who, with the temptation of 200% and 300% over-insurance see easy money in a fire, but who, at the same time, do not stop to think what disastrous and far reaching results that fire may have. These selfish and indifferent insurance agents, are, I am glad to say, largely in the minority, and I believe that the day is approaching when the wide-awake, aggressive and efficient insurance man who is giving service to his client and service to his company will eradicate this pest of good society.

### Use and Abuse of Matches

I have been requested to speak on "Matches—Their Use and Abuse." but, following the lines of most preachers, have not referred to my text. "Matches" is a big subject in itself, and as a previous address has been printed, I am going to present you with copies of the booklet, and simply give you demonstrations of some bad and good matches that are sold in Canada, showing the dangers from poorly made matches, and especially from those in which the stick retains its after-glow.

Briefly, let me give you some idea of the enormity of the match business. The great match making machines that produce the simple little match in such vast quantities, and so uniformly perfect are a marvel of mechanical ingenuity. They may be said to somewhat resemble huge printing presses, and like them, have achieved their present state of efficiency by patient research work and innumerable inventions made during the years of evolution. Instead of paper being fed from rolls, as in a printing press, blocks of carefully selected lumber, cut the length of a match, pass into the maws of the giant, automatic machines where the first operation cuts them into splints which are punched into small holes in the steel plates known as the match chain, about 3/10" apart. The machine when thus filled contains one million sticks, and it takes an hour for the complete rotation.

Many ingenious inventions have been introduced for making the wooden splints. The square ones, which have always proved to be the best, are cut very simply by two sets of knives acting transversely to each other. The round ones, which have the fault of weakness, are cut by a perforated steel plate.

In the first treatment the stick receives an acid bath to prevent afterglow. This is one of the most important phases or inventions of modern match making. From a Fire Prevention standpoint I feel strongly that every match that is made should be impregnated with chemical salts to prevent the dangers of after-glow, which no doubt is the cause of many fires when the burning match is carelessly thrown among inflammable material.

The splints are next dipped in hot parrafin wax, the object of which is to continue the ignition of the head into the stick of the match.

The stick next gets its base head or inert bulb, of potash composition, and continues on its way for about 15 minutes while being partially dried out, until it reaches the next station, where the non-poisonous phosphorous tip is applied without which the match would not ignite. To make the composition of uniform and proper consistency, huge mechanical grinders and stirrers are used. Having acquired heads they continue around the machine and reach the end of their journey with the head about half dried.

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or is your business master of you?

Many business men have entrusted to this Corporation the care of their *personal* property, collection of interest, dividends, rents, investment of funds. Relieved of these duties, they have now more time to spend with their families and for necessary recreation. They have become in a real sense the masters and not the slaves of business life.

Can we furnish you with a similar service? It is fully described in our Booklet *"Your Financial Agent."* Send to-day for a copy.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - - - - - Bay and Melinda Streets, TORONTO
Ottawa Branch - - - - - - Cor. Elgin and Sparks Streets

The fact of the matches not being fully dried is a provision made for safety in handling.

The endless travelling chain now bristling with finished matches reaches its starting point and the tiny sticks are punched out of the holes automatically and drop on a carrier belt, passing in front of expert packers, or are packed automatically by machinery.

The subsequent operations of wrapping, packing and shipping, including the printing and making of boxes and cartons, are speedy and for the most part automatic.

### Huge Consumption

It is estimated that fifteen hundred cases of matches are consumed daily in Canada, each case containing seventy thousand matches, or, a grand total of one hundred and five million used by the men, women and children of the Dominion every day of the year, which means that each one of these individuals would scratch more than twelve matches during the twenty-four hours.

Thus we get some conception of the distribution of these little fellows with attractive and well moulded heads, whose only joy in life is to get into a scrape. When irritated or scratched, the weak ones with frail bodies are unable to withstand the concussion, and frequently the heads fly off or the sticks break in two, causing fire and disaster.

Among the hundred million there is a class known as "Safety" matches, numbering about one in ten, whose popularity and numbers are growing steadily as the people become better acquainted with their superiority and advantages.

The head of the safety match which is so strongly advocated for general use, is made of chlorate of potash which furnishes oxygen for burning; and amorphous phosphorous, the fire producing ingredient, is painted on the side of the box.

The term "sesqui" or "sesqui-sulphide" refer to phosphorous sesqui-sulphide, the modern non poisonous igniting ingredient of matches. This material and chlorate of potash are the principal ingredients used for the heads of both white and black matches with glue as a binder. On the strike anywhere match the tip contains both sesqui and chlorate of potash. The sesqui is the igniting material, and the chlorate of potash furnishes the oxygen for its ignition. Under the "White Phosphorous Matches Act" none but non-poisonous matches are now permitted to be made or used in Canada.

As a result of considerable preliminary missionary work a conference was held in Ottawa on Tuesday March 21st, 1922 at which were present H. W. Chamberlain representing the Canadian Wholesale Merchants Assn.; B. G. Crabtree, President Retail Merchants Assn.; G. F. Lewis, Cecy. Ontario Fire Prevention League; F. R. Perrott, Dominion Assn. Retail Merchants; J. G. Smith, Dominion Fire Prevention Assn.; A. H. Wood, E. B. Eddy Co. Match Manufacturers; A. G. Woodruff, Vice President, Canadian Match Co. for the purpose of considering proposed legislation to standardize and regulate the manufacture, importation, storage, sale and distribution of matches throughout the Dominion. A draft of the proposed Act was agreed upon in principle, and a sub-committee consisting of Messrs. Smith and Lewis was appointed to whip it into shape for submission to the Government. This work resulted in a bill B5. being passed by the Senate of Canada, "An Act respecting matches" which, after providing for penalties for breach of the Act, and prohibiting the use of dangerous or unsafe matches and the storage and manufacture of matches in unsafe or dangerous factories or warehouses, provides that regulations may be made by the Governor-in-Council.

1. (a) to prescribe what matches shall be deemed to be safe matches, and to prescribe the composition, quality and character of such matches and to prescribe the method and manner in which such matches shall be manufactured, handled, packed and stored, and any matches which do not conform to such regulations as to composition, quality or character and as to the method and manner in which they are manufactured, handled, packed and stored shall be deemed to be dangerous or unsafe matches;

(b) to establish and prescribe tests and other examinations which inspectors shall make to determine whether matches conform in all respects to the requirements of the regulations relating to safe matches, and the manner of making such tests and examinations, and to provide for the taking by inspectors of samples of matches required for examination and testing;

(c) to prescribe the precautions which shall be taken to render factories safe and to regulate the establishment, location, construction and maintenance of such factories and warehouses, and to provide for their regular inspection, and any factory or warehouse for which a certificate of inspection has not been issued shall be deemed to be dangerous or unsafe;

(d) to provide for inquiries into fires caused by matches;

(e) to prescribe the duties of inspectors and other officers charged with the administration of this Act and regulations;

(f) to permit matches to be stored in limited quantities in premises which have not been inspected as required by the regulations;

(g) to prescribe the certificates and permits to be issued pursuant to this Act;

(h) to make any other regulations to enable the Minister to administer this Act effectively;

(i) to prescribe penalties of fine and imprisonment for breach of any of such regulations.

2. All regulations made under this Act shall be published in the Canada Gazette, and upon being so published shall have the same force and effect as if they formed part of this Act.

The Act further provides for the appointment of officers to carry out its provisions and other details including the appointment of a person to make enquiries into fires caused by matches, and otherwise provides for its proper administration under the Minister of Finance, or such Minister as the Governor-in-Council may designate to administer same.

### A Prolific Cause of Fire.

The most prolific cause of preventable fires in all walks of life is unquestionably the careless user of matches. Wherever there is human life there are matches. There is a fascination about fire, and especially about the burning of a match for the smallest child. A child uses matches carelessly because they are placed where he or she can readily get them and because children see these matches constantly handled in a careless fashion by their parents.

It is well to form the habit of striking a match away from you, and not towards you; so that if the head flies off, or the stick breaks it will not have a chance to set fire to you clothing.

The box should always be closed before lighting a match on it, and if matches are stuck in a box holder the heads should not be exposed, but turned down, otherwise the flame may set fire to the whole box.

One of the most frequent forms of involuntary incendiarism known is the way thoughtless individuals, generally smokers, throw away matches without taking the simple precaution of blowing them out, and assuring themselves that thev are extinguished—a matter of a second or two, although they were perfectly willing to spend 15 seconds time in igniting the match and lighting the tobacco. This careless practice is universally prevalent throughout the country.

There is one safe way to dispose of every lighted match. Break it in two before throwing it away. If simple, precautionary measures such as this were taken by those building fires in our forest areas and seeing that the fires are quenched and well wetted down before leaving the spot, millions of feet of lumber would be saved annually in our great British Columbia forests.

### Match is Made to Burn.'

The day will come when people will not be permitted to be careless with matches, or blind to the ethics of Fire Prevention, but before we can change their careless habits, we must make up our minds to keep everlastingly active in an aggressive campaign of education so that when they light a match they will be careful to blow it out, and see that it is out before it is thrown away—if throw it away they must—instead of depositing it, as it should be, in a receptacle where it can do no harm even if it continues to burn. As matches are designed and made to produce fire, they must always be considered as a more or less dangerous commodity.

A match that is not capable of producing fire is useless as a match, and as a commodity would have no sale. People must be taught to use matches, gasoline, electricity, and other dangerous materials that are sources of fire hazard, in an intelligent manner, which, if used with judgment and proper care, are harmless.

Records continue to accomulate relative to the careless acts of the public regarding disposition o flighted matches and smoking materials, but particularly cigarettes, a form of torch that, due to the treatment of the tobacco used never goes out, but is invariably entirely consumed, often resulting in communicating fire to the surface with which it is in contact.

Approximately 15 per cent. of our annual fire waste in Ontario is due to carelessness with matches, children playing with matches and careless smokers.

Almost daily fires occur in awnings of buildings due to cigarettes being thrown out of windows by careless smokers, before they had been extinguished.

The subject of careless smoking in general is so important that the National Fire Protection Association, an organization of international membership, has recently appointed a sub-committee to attack this problem in an attempt to reduce the annual waste of over 18 million dollars from this idiotic form of carelessness.

## MANITOBA'S NEW ADMINISTRATION

### Premier Bracken announces Cabinet, Reducing Number From Seven to Six—F. M. Black is Provincial Treasurer.

In taking over the premiership of the province of Manitoba on August 8, and in introducing to the province the first United Farmer Cabinet to hold office, Hon. John Bracken issued a statement in which he said that it would be the aim of himself and his colleagues to administer the public affairs on a basis of economy and business-like efficiency. Their purpose, he said, would be to make the well-being of the whole people their constant objective, and the platforms of the United Farmers of Manitoba and the Progressive party would be the chart by which they would be guided.

### The New Cabinet

The Bracken Cabinet is as follows:

Prime Minister and Minister of Education—John Bracken.

Provincial Treasurer—F. M. Black.

Attorney-General—R. W. Craig, K.C., member for Winnipeg City.

Minister of Agriculture—Neil Cameron, member for Minnedosa.

Minister of Public Works—W. R. Clubb, member for Morris.

Provincial Secretary—D. L. McLeod, member for Arthur.

The Cabinet is reduced in number from seven to six, by the inclusion in the Prime Minister's duties of the portfolio of Education.

Mr. Black will have the Public Telephone Department under his charge. The Immigration Department will come under the jurisdiction of Mr. Cameron, and matters concerning public health under Mr. McLeod.

It was announced that P. A. Talbot, member for La Verandrye, was the choice of the Government for Speaker of the Legislature.

Two of the new Cabinet Ministers are not members of the Legislature. Mr. Bracken is expected to seek election in The Pas, and Mr. Black, Provincial Treasurer, who now is Treasurer of the United Grain Growers, Limited, in Rupert's Land, the elections having been deferred in both of these constituencies. Mr. Black is a stranger to active politics and to public life.

## ONTARIO FIREMEN'S ASSOCIATION

At the 2-st Annual Convention of the Ontario Firemen's Association, held in Oshawa, August 7-8, Treasurer T. Hastings, of Merritton, stated that one of the objects was to secure a small percentage of the insurance carried by foreign companies, and moved that the Law and Legislation Committee of the association interview the Drury Government in this connection. A. Hillmer, of Oakville, seconded this motion, stating that the brigades which helped to protect the risks of these companies should get a slight "rake-off" for their work. With some more funds the association would then be able to go out and organize the country better and bring new towns into the association.

John Waugh, in his Presidential address, recommended that greater efforts be put forward for a bigger display of fire apparatus at each year's convention, and Treasurer Hastings upheld this suggestion. The President's address was noteworty for the many suggestions advanced, one of which was that all hose couplings should be standardized so that one town might be able to render the maximum of assistance to another in case of fire.

# To Holders of Five Year 5½ per cent Canada's Victory Bonds

**Issued in 1917 and Maturing 1st December, 1922.**

## CONVERSION PROPOSALS

THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5½ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Wheat Cutting Started in West

## Rains Benefit Crops in Manitoba, But Some Sections Are Damaged by Hail—Wheat Cutting General in Saskatchewan—Drouth Continues in Northern Alberta, but Average Crop for Province Expected

Stating that wheat cutting has already started, and that it will be general in a week in many localities, another favorable crop report for the week ending August 7 was issued by the agricultural department of the Canadian Pacific Railway. In Manitoba there have been showers in many parts of the Province, which are beneficial to late grains and fodder crops. Cutting is becoming general in southern districts, and will be general throughout the Province by the end of the week. Considerable damage was done by hail which passed over Macdonald, Portage la Prairie and and Fannystelle districts on July 31, but hopes are entertained that much of the damaged crop will revive.

Heavy rains throughout Saskatchewan, particularly in the Moose Jaw-Regina districts, and local showers in Saskatoon and territory west have improved conditions, and crops are now filling. Southern sections still indicate good crops. Wheat-cutting will be general this week.

### Alberta and British Columbia

Harvesting has commenced in Alberta, and the crop is ripening fast. Conditions in the southern districts still continue good, and an average crop may be expected throughout the Province.

No rains have been reported along the Edmonton, Dunvegan and British Columbia Railway, but the crops are standing the drouth better than was expected. All grains are maturing rapidly, but the yields will be light. Rains would greatly assist pastures and probably save some crops that now look almost like failure.

Despite the excessive heat and drouth in British Columbia, all tree fruits are doing well. Vegetables are moving freely, but the potato crop will be light owing to dry weather.

### Canadian National Report

Hot, dry weather has prevailed during last week over the territory traversed by the Canadian National Railway lines in the three Prairie Provinces, according to a crop report for that period, and there is a general complaint that wheat is maturing too rapidly for proper filling, the result being depreciating of prospective yields in some sections. This is particularly true of considerable area north and west of Saskatchewan River and extending north to St. Walburg, Sask., and west to the Red Deer River and Edmonton and north of Edmonton in Alberta. In this area, there has been little rain fall all season and the recent hot weather has aggravated conditions so that there are localities where crops will not be more than 50 to 60 per cent. of normal, yet, on the other hand, there are a lot of districts that will give a yield of eight to fifteen bushels an acre. Rain would help late-sown grains, but not the early-sown, which is now all headed out and ripening fast, much of it on very short straw.

Favorable conditions still prevail in Manitoba and southereastern and eastern Saskatchewan, and there has been an improvement in the country between Regina and Saskatoon where there have been rains.

Wheat harvest is now on and will be general everywhere before the end of the week. Rye and barley yields are heavy in most districts, threshing reports showing that rye is giving returns up to 35 bushels to the acre. Where crops are best there are estimates ranging from 20 to 40 bushels per acre for wheat, and 60 to 80 for oats.

### Conditions At End of July

The Dominion Bureau of Statistics reports the receipt of the following telegrams on the condition of crops in Canada at the end of July.

Prince Edward Island.—From the Dominion Experimental Farm at Charlottetown. August 1: "All crops are promising due to beneficial showers in July. Hay crop was heavy and well saved. Cereals most promising. Fruits and potatoes above average. Roots and corn fair. Pastures good."

Nova Scotia.—From the Dominion Experimental Farms: Kentville. August 1: "Rainfall much greater than normal, consequently haying operations greatly delayed; timothy above average; clover generally poor; hay generally an average crop. Grain very good, but lodged in places. Root crops and corn good; potatoes exceptionally good; pastures good." Amherst. August 1: "Weather for July very unsettled. Splendid growing weather. Hay making very slow; slightly above average: wheat, oats, sunflowers, roots, potatoes, corn, good; barley fair; small fruits fair; pastures excellent."

New Brunswick.—From the Dominion Experimental Farm. Fredericton. July 31: "Crops except intervals largely recovered from June flood. Hay good; unsettled weather makes curing difficult; potatoes fair, missed badly in some districts; roots doing well; grain good, extra heavy star; early variety apples good, late varieties below average; bush fruits good; pastures good; stock thrifty."

### Quebec and Ontario

Quebec.—From the Quebec Bureau of Statistics. July 31: "On the whole the hay harvest is well advanced throughout the province, and the yield will be at least double that of last year. July has been too dry and cold for the pastures, and therefore, instead of increasing, the milk yield has fallen off during the month. The general appearance of cereals is most encouraging. Potatoes, fruits, corn, tobacco and flax also promise a higher yield. Hoed crops and vegetables have been considerably injured by cutworms. Caterpillars and grasshoppers have caused slight damage to trees and cereals, but only in certain districts. To sum up, the farmers believe that the coming harvest will prove to be the best since 1918."

Ontario.—From the Ontario Department of Agriculture. July 31: "Red clover, alfalfa and alsike made good hay crops. Fall wheat harvested full average yield of good quality. Rye good crop. Barley now cutting doing well. Oats promise generous yield, but some rust and smut. Potatoes yielding well; other roots promising. Corn in average condition. Pastures good all summer."

### Western Provinces

Manitoba:—From the Manitoba Department of Agriculture. August 1: "Crop progressed well during July and outlook good. Liberal July rains. Weather mostly cool. Slight frost with damage in spots on July 7. No serious rust reports but considerable wheat stem sawfly. Good fall rye crop cut. Wheat harvest generally will begin August 10; some districts a week earlier. Area completely hailed June 23 has 15 inches growth and may ripen partial crop." From the Dominion Experimental Farms, Brandon, July 31: "July has been a very favourable month. Rain has been sufficient and temperature moderate. Some fields of early wheat are light having headed during dry weather of June. All late crops are very heavy and no injury from rust as yet. Saw-fly very prevalent but is not preventing wheat from filling. Wheat cutting will commence next week." Morden, August 1: "Cutting of oats and barley general by the last day of the month. Some wheat is cut. All crops promise to yield considerably above average. Corn and sunflowers are thriving. Roots are doing well. Apples and plums will give good harvest. Pastures are fair."

Saskatchewan.—From the Department of Agriculture, July 28: "The month of July has been one of much anxiety with regard to the climatic conditions and the crop in general. Drought has continued mainly in the central, west central and northwestern districts, and it is feared a low average yield will result in these districts. In cutting areas good filling weather has been gencal. Showers frequent and a very optimistic outlook is general. Rye cutting is nearing completion and is a good crop."

Alberta.—From the Department of Agriculture. July 29: "Crops in Alberta are approaching harvest with fairly good prospects. In province as a whole the wheat crop is uneven. On new breaking and summer fallow yields of 30 to 40 bushels per acre of wheat are expected. On stubble ploughing for both fall and spring wheat the yield over three quarters of the province will be light. Oat crop generally is short; much of this is being cut for hay. Southwestern area will have best crops since 1915, and some districts will yield as high as 40 bushels of wheat. Rye yields will be heavy; alfalfa fair. Central and northern parts have suffered from dry weather, but rain now would improve green feed and hay. Loss from grasshoppers 2 to 3 per cent over province."

British Columbia.—From the Department of Agriculture, July 31: "Practically no rain has fallen during the months of June and July. Hay in most sections light crop. Oats nearly all harvested; yield considerably reduced owing to drought. Wheat cutting well under way; only medium crop expected. Grasshoppers have caused considerable damage to crops in the dry belts; apple crop promises 85 p.c. of last year's yield, which was the largest on record. Other tree fruits excellent crop. Rain badly needed for all root crops."

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## CONDITION OF FRUITS AND VEGETABLES

### Prospects for Lighter Crops in West, But Output in Ontario and Quebec Should Be Heavier

An estimate of the fruit and vegetable crops of the Dominion issued by the department of agriculture follows:

### British Columbia

Apples—75 per cent. of the crop of last year, or 793,120 barrels (2,379,360 boxes). Wealthy, Wagner, light; Delicious, Jonathan, heavy.

Pears—75 per cent. of last year, or 1,575 tons.

Peaches—Equal to last year, or 1,315 tons.

Plums and prunes—85 per cent. of last year, 2,720 tons.

Apricots—100 per cent. of last year, or 632 tons.

Onions—965 acres. Onion maggot doing considerable damage.

Potatoes—Slight increase in acreage of last year, or 16,500 acres—decreased yields due to drought.

### Alberta

Potatoes—85 per cent. of the acreage of last year, or 43,670 acres. Fair condition.

### Saskatchewan

Potatoes—94 per cent. of the acreage of last year, or 56,621 acres. Fair condition.

### Manitoba

Potatoes—98 per cent. of the acreage of last year, or 37,300 acres. Fair condition.

### Ontario

Apples—30 per cent. larger crop than last year, or 1,150,850 barrels. Spy, Greening, Baldwin light; scab developing rapidly.

Pears—90 per cent. of full crop; 20 per cent. heavier than 1921.

Peaches and plums—Full crop; 40 per cent. heavier than 1921.

Onions—Full crop from 30 per cent. increase in acreage over last year, or 1,807 acres.

Potatoes—162,000 acres; early planting yielding heavy crop.

### Quebec

Apples—75 per cent. in excess of 1921, or 61,600 barrels. Early varieties heavy.

Potatoes—235,000 acres; good crop expected.

### New Brunswick

Apples—25 per cent. in excess of 1921, or 41,250 barrels.

Potatoes—74,000 acres; conditions good, but misses numerous.

### Prince Edward Island

Potatoes—35,400 acres; early potato acreage considerably increased over last year.

### Nova Scotia

Apples—75 per cent. of the crop of 1921, or 1,527,000 barrels; fruit sizing well and generally clean.

Potatoes—38,400 acres; conditions excellent.

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## BANK LOANS WITHOUT SECURITY

Through the solicitations of A. Kennedy, inspector of schools for the Weyburn School District in Saskatchewan, a number of Canadian banks have agreed to undertake loans without security or endorsation, to members of the Boys' and Girls' clubs who wish to purchase and raise thoroughbred stock or poultry. Already, according to Mr. Kennedy, there are over 4,000 branches of these banks ready to assist young people in this movement, which is intended to stimulate mixed farming in the west and offset the tendency of growing wheat on all lands under cultivation.

In Saskatchewan alone there are over 300 of these Boys' and Girls' clubs encouraging the care and study of good livestock and poultry and dealing with every phase of farming. The movement begain in 1916, when 10 rural education associations were organized in the Weyburn inspectorate, the unit or organization being the rural municipality—18 miles square and corresponding to the township in all phases of administration.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

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|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

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| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

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# Recent Fires

Fire losses in Canada during the week ended Aug. 16th, are estimated by The Monetary Times at $188,455, compared with $369,100, the previous week. The details are as follows:—

**Ayton, Ont.** Aug. 8th. Ayton Bakery. Loss $2,000, insurance, $1,000.

**Barona, Alta.** Aug. 12th. Postoffice, a residence and two places of business. Loss, $26,000.

**Britannia Heights, Ont.** Aug. 16th. Agricultural machinery and live stock on the farm of Reeve W. F. Bell. Loss $18,000.

**Campbellville, Ont.** Aug. 12th. Farm building belonging to Matthew Harris, Nassagaweya township. Loss $10,000, partly covered by insurance.

**Chatham, Ont.** Aug. 9th. Barn, granary, hay barn and silo. Loss $5,000.

Aug. 15th. Plant of the Pike Pumping Works.

Aug. 12th. Farm of Jos. Brady, 12th concession Raleigh.

**Elgin, Ont.** Aug. 16th. Barn and outbuildings belonging to Rev. Father O'Hanlon. Cause, spontaneous combustion.

**Esquesing, Ont.** Aug. 8th. Barn on the farm of ex-warden J. Elliott. Cause, spark. Loss $20,000, partly covered by insurance.

**Fort William, Ont.** Aug. 7th. Sellers and Jones' garage, Leith street. Loss $20,000.

**Hamilton, Ont.** Aug. 15th. Store conducted by Frank Litvack, 973 Barton street. Loss $4,000, covered by insurance.

**Ingersoll, Ont.** Aug. 12th. Barn on the farm of John Shelton, West Oxford.

**Lake Saskatoon,** Alta. Aug. 6th. Livery and feed barn owned by Geo. Finch. Loss $5,000.

**Milliken, Ont.** Aug. 13th. Barns on the farm of James Gibson.

**Moncton, N. B.** Aug. 12th. Ideal Bakery, warehouse and the residence of Miles Cameron on St. George street. Loss $2,000.

**Montreal, Que.** Aug. 8th. West wing of the St. Jean de Dieu Hospital, Longue Pointe. Loss $20,000.

Aug. 14th. Premises of M. Boosamra, 48 Notre Dame street west.

**Pembroke, Ont.** Aug. 15th. A. B. Miller's junk yard.

**Perth, Ont.** Aug. 14th. Outbuildings owned by Mrs. George Widermaire, in Drummond township. Loss $1,500.

**Pitt Meadows, B. C.** Aug. 8th. Home of M. Eyemoto. Loss $3,955, insurance, $1,550.

**Pointe-a-Pic, Que.** Aug. 11th. Cottage occupied by Jos. Sirous. Loss $6,000.

**Portneuf, Que.** July 26th. Warehouses belonging to the Montreal Paper, Limited. Loss $25,000, partly covered by insurance.

**Shawbridge, Que.** Aug. 15th. Jewish Boys' Orphanage. 12 fatalities.

**Thorold, Ont.** July 25th. Three houses near the Ontario Paper Mills. Loss $7,000.

**Toronto, Ont.** Aug. 15th. Residence of Max Cohl, 166 High Park Avenue. Cause, electric iron. Loss $1,500.

Aug. 12th. Residence of Mr. Biggar, 77 Charles street. Loss $1,000.

**Transcona, Man.** Aug. 9th. Two business places and two homes. Loss $10,500.

**Wellington, Ont.** Aug. 14th. Barn on the farm of Leslie Smith.

**Woodroffe, Ont.** July 27th. Dancing pavilion on the Britannia line.

### MISTAKE IN SALE OF ASSETS

In the case of Dominion Bank v. Marshall, recently decided by the Supreme Court of Canada, it was held that where a sale of the assets of a company is directed to satisfy a claim for money advanced to the company and the purchaser believes that he is purchasing all the property of the company but through a mistake on the part of the solicitor preparing the particulars of sale, a certain lot is not included, although belonging to the company, the purchaser under the sale may rescind the purchase on the ground of mistake but the Court will not rectify the mistake by ordering a conveyance of the lot to the purchasers.

# Annual Reports

### EAGLE STAR & BRITISH DOMINIONS INS. CO., LIMITED.

The 1921 report of the Eagle Star and British Dominions Insurance Co., Limited, submitted at the annual meeting in London on May 18th., shows total assets of £20,098,258 compared with £19,665,902 at the end of 1920. The principal assets are:—agents' balances £884,741; British Government Securities £670,380; Foreign £525,956; cost of businesses acquired plus extraordinary expenses $475,240; railway and other stocks and shares £446,591. Funds held on life insurance account total £14,612,969 and in addition to the funds required on fire, general and marine accounts, there is a reserve of £2,000,000 over and above the paid-up capital of £1,047,896.

The Company entered the Canadian Field in 1915, the chief agent here being J. H. Riddell, Toronto. The lines written here are fire, automobile, explosion and hail.

### NORWICH UNION FIRE INSURANCE SOCIETY LTD.

With one hundred and twenty-three years of general experience, forty-one of which have included Canadian experience, the Norwich Union Fire Insurance Society Ltd., surmounted the obstacles presented by the difficulties which characterized the insurance business last year, with comparative ease. The company does business in all parts of the world and is therefore able to maintain steady progress. Total assets now amount to nearly $30,000,000, the greater portion of which is invested in government bonds and securities. Net premuims on fire insurance transacted exceeded $10,000,000, while accident insurance premiums totalled $6,892,775 and marine insurance premiums amounted to $2,189,530. These figures give some indications of the magnitude of the company's operation.

The Canadian branch has made steady progress since its establishment in 1880. Net fire insurance premiums written in Canada last year amounted to $1,097,237 and losses totalled $543,159. The net amount of fire insurance at risk on December 31, 1921, in Canada was $137,171,404. Total net premiums written in Canada by the company on all classes of insurance carried amounted to $1,516,463.

# Insurance Licenses and Agency Notes

The Alliance Assurance Company, Limited, has been licensed to transact in British Columbia the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, and insurance against loss or damage by robbery in addition to accident, automobile, burglary, guarantee, hail, plate-glass, and sickness insurance for which it has already been licensed.

The Phoenix Insurance Company has been licensed to transact in Canada the business of Sprinkler Leakage insurance, in addition to the classes for which it is already licensed.

A Dominion license has been granted the Equitable Fire & Marine Insurance Company authorizing it to transact the business of Sprinkler Leakage insurance, in addition to the classes for which it is already licensed.

The Connecticut Fire Insurance Company has been granted a Dominion license authorizing it to transact the business of Spirnkler Leakage insurance, in addition to the classes for which it is already licensed.

The Metropolitan Life Insurance Company has been licensed to transact the business of Accident Insurance and Sickness Insurance in Canada, in addition to Life Insurance for which it is already licensed.

A Dominion license has been granted the New Hampshire Fire Insurance Company authorizing it to transact in Canada the business of Sprinkler Leakage insurance, in addition to the class for which it is already licensed.

A license has been granted the Westchester Fire Insurance Company authorizing it to transact in Canada the business of Sprinkler Leakage insurance, in addition to the classes for which it is already licensed.

The Union Insurance Society of Canton, Limited, has been granted a license authorizing it to transact in Manitoba the business of Inland Marine Insurance in addition to the lines for which it is already licensed.

### PROVINCIAL INSURANCE SUPTS.

#### Annual Conference Held Last Week in Vancouver In Conjunction With Fire Marshals' Meeting

The fifth annual conference of provincial insurance superintendents was held in Vancouver and Victoria, August 9-12. The Association of Canadian Fire Marshals, the personnel of which is largely the same, had charge of the first day's program.

#### Fire Marshals' Officers

Fire Marshal H. P. Heaton of Ontario was unanimously elected President of the Association of Canadian Fire Marshals. Fire Marshal J. Thomas of British Columbia was elected Vice-President, and Deputy Fire Marshal George F. Lewis of Ontario was appointed Secretary-Treasurer. A resolution was adopted petitioning the Dominion Government to give Provincial Fire Marshals authority to administer Section 515-A, Chapter 146, of the Criminal Code. Under the present system this section is administered by the Fire Commissioner at Ottawa, and considerable delay, it was claimed, was caused by having to send officials to Ottawa to present cases under the section. It was also strongly recommended that Provincial Departments of Education include in their school curriculum a course of study in fire prevention. Adoption of a suitable text-hook dealing with this subject was also advocated.

A draft of the proposed personal liability for fire bill was read and endorsed at the annual meeting of the Fire Marshals. This Act, which will come into force sixty days after receiving royal assent, will be adopted by every province of the Dominion. The purpose of the Act is to enable fire departments to recover the cost of extinguishing fires from persons who through criminal negligence are responsible.

Charles Heath, Winnipeg, who occupied the chair, moved that fire prevention week be held in the spring in the future, or at least one month earlier than at present.

Canada's consumption of matches averaged twelve a head of population a day, and 15 per cent. of Canada's fire loss was due to careless use of matches, declared George F. Lewis, deputy fire marshal for Ontario.

Opposition to a Federal Act passed unnoticed, it is claimed, in the dying moments of the last session of Parliament, the effect of which is to give the Dominion Government indirect control of insurance agents, a power, it is claimed, which the British North America Act assigns to the Provincial Legislatures, was voiced by V. Evan Gray, Superintendent of Insurance for Ontario, at the Conference of Superintendents of Insurance of Canada. Mr. Gray urged that the Provinces act co-operatively either to have the clause repealed or to attack it in the courts as a trespass of Provincial rights.

Charles Heath, Superintendent of Insurance for Manitoba, urged the advisability of uniformity of legislation and regulations regarding report forms in the various Provinces.

J. D. deB. Farris, K.C., former attorney-general of B.C., who formerly administered the insurance branch of the government, delivered the inaugural address. Mr. Farris spoke in the absence of Hon. A. M. Manson. He dealt chiefly with the common aim of the government and the insurance companies in preserving life and preventing the damage of property as far as possible. Special mention was made of the precautionary measures adopted by the government to prevent loss from fire by the appointment of fire marshals. The speaker was of the opinion that not enough care was being exercised in relation to human life. The speaker drew attention to the spending of money in the west, stating that a person who did not have a mortgage on his property was almost considered behind the times. Independent thrift and saving are the foundation for independent spending, suggested Mr. Farris.

### GREAT WEST BANK QUITS

Announcement is made in an advertisement signed by J. K. McInnis of Regina, provisional president, that the promoters of the "Great West Bank of Canada" have decided to wind up the affairs of the proposed bank and return money received from subscribers, "less the reasonable expenses allowed by law." It is stated that sufficient capital was not subscribed to enable the promoters to secure from the Treasury Board the necessary certificate which would allow them to commence business.

## Law Union & Rock Insurance Company, Limited

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 invested in Canada

**Canadian Head Office**
MONTREAL
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

---

FIRE AND PLATE GLASS ASSURANCE

## Mount Royal Assurance Company

**Head Office: 17 St. John St., Montreal**
TORONTO OFFICE: 84 KING ST. E.

**P. H. PERRIN,** General Manager
**H. C. BOURNE,** Supt. Western Dept.
**H. H. YORK,** Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duek & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

---

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

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CANADIAN STRONG PROGRESSIVE

## BRITISH COLONIAL

FIRE INSURANCE COMPANY
MONTREAL

**Fire Insurance at Tariff Rates**

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A BRITISH COMPANY

## Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

**FIRE, MARINE AND AUTOMOBILE**

---

## PALATINE INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - - $7,772,490

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
**COMMERCIAL UNION BUILDING, MONTREAL**
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr

**TORONTO OFFICE—60 KING STREET WEST**
Jones & Proctor Bros., Limited, Agents

---

LYMAN ROOT
PRESIDENT & MANAGING DIRECTOR

ROBERT LYNCH STAILING
VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR

F. E. HEYES
SECRETARY

## IMPERIAL

## UNDERWRITERS CORPORATION

OF CANADA

FIRE - CASUALTY

HEAD OFFICE TORONTO

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1828

## The Union

**Fire Insurance Company, Limited, of Paris, France**

Capital fully subscribed, 50 p.c. paid up ........................$ 4,000,000
Fire and General Reserve Funds ........................ 10,398,000
Available Balance from Profit and Loss ........................ 148,167
Net premiums in 1920 ........................ 12,975,866
Total Losses paid to 31st December, 1920 ........................ 123,000,000

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

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## Automobile--1922--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

**BRITISH EMPIRE FIRE UNDERWRITERS**

82-88 King Street East, Toronto
Assets Exceed $4,000,000

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are all
SATISFIED AGENTS
. . . . Why Not also be One.

## New Hampshire Fire Insurance Co.

CANADIAN DEPARTMENT
17 St. John St. MONTREAL

Established 1869

R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

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"The Great Fire Insurance Company of the World"

## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

**Head Office in Canada** **Montreal**

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James Carruthers, Esq. Wm. Molson Macpherson, Esq. T. R. Nelson, Esq.
Sir Frederick Williams-Taylor Sir Alexandre Lacoste
J. Gardner Thompson, Manager Lewis Laing, Asst. Manager
Alexander Stewart, Agency Superintendent

**Western Ontario Branch**
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Itich, Fire Superintendent

**North-West Provinces Branch:**
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

**Maritime Provinces Branch:**
(118 Prince William Street, St. John, N.B.) J. Cecil Mitchell, Local Manager

---

*"A CANADIAN COMPANY"*

## *Represent One Company!*

This Company Issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

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LUMSDEN BUILDING, TORONTO, ONTARIO

**Union Trust Company Limited**

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

**THE SECURITY TRUST COMPANY, LIMITED**

**Head Office: Calgary, Alta.**

ACTS AS

Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

**THE TORONTO MORTGAGE COMPANY**
Office, No. 13 Toronto Street
Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00
President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.
Debentures issued to pay 5½%, a Legal Invsetment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager.

**Wilkin, Hunt, Kilburn Limited**

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

**NORTHWESTERN MUTUAL FIRE ASSOCIATION**

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

**GENERAL**
ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND
Canadian Advisory Director

THOS. H. HALL
Manager for Canada

Toronto Agents. E. L. McLEAN,

# *New Incorporations*

Authorized capital of $33,997,200, is represented by the companies whose incorporations were reported to The Monetary Times during the week ended August 12, compard with $9,041,200 the previous week. A comparative summary by provinces is as follows:—

| | Wk. End. Aug. 5 | Wk. End. Aug. 12 |
|---|---|---|
| Dom. .. | $ 642,000 | $31,185,000 |
| Alta. .. .. | ....... | 120,000 |
| B. C. .... | 1,775,000 | 650,000 |
| Ont. ..... | 5,155,200 | 1,460,000 |
| P. E. Is. ... | ...... | 5,000 |
| Que. .... | 744,000 | 577,200 |
| Sask. .... | 725,000 | ...... |
| Totals .. | $ 9,041,200 | $ 33,997,200 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—

Dodds Canadian Iron Works, Ltd., (Rowan T. F. Dodds) Welland, $250,000; Joliette Steel Products, Ltd., (Walter R. L. Shanks) Montreal, $375,000; Refrigerating Engineers, Ltd., (Wm. L. Bond) Montreal, $50,000; Buist McIntosh Co. Ltd., (Merwyn L. Dobbin) Orillia, $50,000; Montreal Patents, Ltd. (Gordon W. MacDougall) Montreal, $50,000; Friend of Ukraine, Ltd., (Harry O. Fitzgibbon) Ottawa, $100,000; Mennonite Colonization Association of North America, Ltd., (Reverend David Toews) Rosthern, $10,000,000; Cohn & Rosenberger of Canada, Ltd., (Wm. A. Brant) Toronto, $10,000; New York Hotel Co. Ltd., (Peter H. Camitses) Montreal, $100,000; Hansen Produce Co. Ltd., (Wm. A. Brant) Winnipeg, $100,000; Bennett Lumber Co. Ltd., (Frank B. Common) Montreal, $50,000; British Hotel Co. Ltd., (Edward Chaput) Aylmer, $50,000; Publicity Service Bureau, Ltd., (Geo. L. Alexander) Montreal, $50,000; Belgo Paper Co. Ltd., (Arthur R. Holden) Montreal, $20,000,000.

### PROVINCIAL COMPANIES

**Alberta** — National Economy Shops, Ltd., Calgary, $15,000; James O. Miller Securities, Ltd., Calgary, $15,000; Estate John Lineham, Ltd., Calgary, $20,000; Carter Gate Co. Ltd., Calgary, $20,000; Pearl Coal Co. Ltd., Bullockville, $50,000.

British Columbia—Shirt, Collar, and Tie Shop, Ltd., Victoria, $15,000; B.C. Veterans' Weekly, Ltd.. Vancouver, $50,000; The Government and Hixon Creeks Gold Mining Co. Ltd., Prince George, $100,000; British Pacific Development Co. Ltd., Victoria, $125,000; Canadian Golf Club Manufacturing Co. Ltd., Vancouver, $10,000; Canadian General Appraisal Co. Ltd., Vancouver, $10,000; International Contracting Co. Ltd., Vancouver, $25,000; Dairy Market, Ltd., Vancouver, $10,000; McGuire Lumber & Timber Co. Ltd., Vancouver, $10,000; Humphires & Anderson Ltd., Vancouver, $25,000; Victoria National System of Baking, Ltd., Victoria, $20,000; Spanish Creek Gold Mines, Ltd., Vancouver, $250,000.

**Ontario**—Alex. McKay Co. Ltd., (Geo. H. Shaver) Toronto, $40,000; Acorn Bowling and Recreation Club, Ltd., (Hugh H. Donald) Toronto, $40,000; Adanac Texas Oil, Ltd., (Wm. D. Hamilton) Toronto, $200,000; Bradford Textile Co. Ltd., (Louis Marrus) Toronto, (Arthur G. Bedford) Chatham, $40,000; City Garage of Collingwood, Ltd., (Harold O. Finger) Collingwood, $40,000; Gauthier Mines, Ltd., (John C. Elliott) London, $100,000; Keyworth Garage and Service, Ltd., (Elgin R. Keyworth) Hamilton, $60,000; Lake Erie Beach Co. Ltd., (Chas. C. Valade) Kingsville, $40,000; T. F. O'Neill Shoe Store, Ltd., (Thos. F. O'Neill) Chatham, $40,000; Pure Food Cafeteria, Ltd., (Jas. S. Beatty) Toronto, $40,000; Quality Meat and Grocery Co. Ltd., (Jos. F. Woods) Sudbury, $10,000; Ross Securities, Ltd., (David M. Ross) Toronto, $500,000; Stewart Menzies & Co. Ltd., (Goldwin L. Smith) Toronto, $40,000; Sudbury Golf Club, Ltd., (Lawrence O'Connor) Sudbury, $40,000; Sutins', Ltd., (Samuel Factor) Toronto, $40,000; Wireless Vacuum Cleaner Co. Ltd., (Walter S. Richards) Chatham, $150,000.

**Prince Edward Island**—Scotchfort Memorial Society, Charlottetown, $5,000.

**Quebec**—Tom Duggan Amusement Enterprises, Ltd., (Chas. M. Cotton) Montreal, $20,000; Forest Products & Construction Co. Ltd., (Zephire Caron) Saint-Eleuthere, $10,000; Bell River Pulp Co. Ltd., (Georges M. Giroux) Quebec, $199,900; Faucher & Fils, Ltd., (Virginie Chartrand) Montreal, $187,500; La Compagnie Baril d'Immenbles, Ltd., (Louis S. Baril) Montreal, $49,900; Dominion Iron Foundry, Ltd., (Eudore Tousignant) Montreal, $49,900.

## *New Industries*

The city of Belleville, Ont., has secured its tenth industry in eighteen months. The late stacquisition is the Bassick Manufacturing Co., with head office at Bridgeport, Conn. The company is one of the largest makers of castors and furniture hardware in the world, with five manufacturing branches in the United States.

E. W. Bassick, president of the company, bought the plant of the Wood Manufacturing Company. The Bassick Manufacturing Company of Chicago, which has been the promoter and manufacturer of the alcmite products, established a small branch in Belleville a little over a year ago to try out the possibilities of manufacturing in Canada. The business has been most successful from the start, and this later enlargement has been the fruit of that favorable experience. A charter was secured for the original company in Canada, known as Alemite Products, Limited. This company will be merged into a new incorporation that will be known as the Bassick Alemite Company of Canada. The new company expects to manufacture every line that is made in the Bassick plants in the United States.

Another American industry has located a branch at Hamilton, Ont., according to C. W. Kirpatrick, industrial commissioner. The Security Fountain Pen Co., the main office and works of which are at Chicago, has secured space in the city and will manufacture and assemble parts of the pen in the city.

The Manufacturers' Chemical Co. have located their plant at Smith's Falls, Ont., where they will commence the manufacture of various kinds of dyes which were formerly

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Special attention to Bankruptcy, Company and Commercial work. Author of "The Law and Practice of Bankruptcy in Canada."

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**BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

*Accountants*

**ERNEST F. GRIFFITH**
**Cost Accountant & Auditor**
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
TORONTO, ONT.
Phone Adel. 6359

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President.
*Norman Somerville, K. C.*
*A. W. Briggs, K. C.*
Vice Presidents.
*J. W. Scott*
*J. C. Elliott*
*John Hallam*
*Nicol Jeffrey, K. C.*
*Lorne Johnson*
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*Charles Bauckham*
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Secretary.
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Manager Real Estate Department.
*Lorne Johnson*
Manager Regina Branch.

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*COMMERCIAL AND FINANCIAL BUILDINGS*
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S. E. MONTGOMERY & COMPANY
Accountants & Auditors
Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St.,
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Company
Accountants, Auditors, Trustees, &c
34 Yonge Street
TORONTO - CANADA
Telephone Adel. 6616

## RESUMES TRADE WITH GERMANY

### Dominion Iron & Steel Co. Signs Large Contracts for Iron Ore.

Lord Morris, former Premier of Newfoundland, who is now in New York on his way back to England, stated that iron ore is going out of Newfoundland and German money coming in. He is at present a member of the executive of the British Empire Exhibition to be held in London in 1924.

Questioned regarding the restoration of trade with Germany, he said: "The Dominion Iron and Steel Company, and the Nova Scotia Steel Company, who own the iron mines on Belle Island, Newfoundland, have entered into large contracts with Germany to supply it with the product of these mines. Shipload after shipload is now daily leaving Newfoundland for German ports. Contracts have been made for upwards of 700,000 tons for this season."

He also confirmed reports of the flourishing condition of the paper and pulp indnstry in Newfoundland.

"One of the largest pulp and paper mills in the world was established at Grand Falls in 1905 by Lord Northcliffe and his associates." he said. "The paper upon which newspapers and magazines are now printed in London is mostly obtained from the forests of Newfoundland. Spruce is used entirely. They can cut within their concession at the present rate for a hundred years without exhausting their supply, even if the forests did not reproduce themselves; but the spruce forests do not reproduce themselves for pulp purposes in less than twenty years.

"Another large concern, known as the Humber Proposition, on the Humber river, is now being considered by the owners of the property and by Englih capitalists and engineers. It is said the water powers on this property, as well as the timber, promises to produce a development quite equal to the finest mills in the world."

Conditions in Newfoundland and in Canada are hopeful, Lord Morris declared. "Canada has turned the corner," he said. "and is meeting with a considerable measure of success in solving the political and fiscal problems resulting from the war."

## GRAIN COMPANY QUITS

The Anglo-Canadian Grain Company. formerly the Saskatoon Grain Company decided on August 11 to go into liquidation, according to a report from Winnipeg. Charles H. Thornton, manager of the firm has been appointed receiver. The decision to liquidate was reached by the unanimous consent of the directors. The company operated a private wire system throughout the West, having branches at Regina. Saskatoon and Edmonton. They were members of the Winnipeg grain exchange.

The ownership of the Anglo-Canadian Grain Company was formerly held in England by Ellis and Co., who were obliged to go into liquidation last February because of defalcation on the part of its treasurer Bevan. This made it impossible for Ellis and Co. to make good the balance of their stock subscription.

The action of the directors was induced by the fact that present assets are sufficient to cover all liabilities aud as overhead expenses were very heavy, they thought it

*Chartered Accountants*

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
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# Slight Increase in Prices

### July Index Number of Wholesale Prices Stands at 225.3 Compared with 224.3 for June—Fuel is Up 24 Points — Comparison With Preceding Years

During the month of July there was a slight revision upward in the index number of commodities as compiled by the Department of Labor. The index number during the month stood at 225.3 as compared with 224.3 in June and 238.6 in July of last year. The 1922 figures shows a considerable reduction from 1920, but is ninety points higher than the 1913 figure.

The largest increase during the month was that of fuel, which is up by 24 points from the previous month. This is due to the continuation of the coal strike in the United States. Several other commodities show an increase, including dairy products, fish, textiles, metals and implements and building materials.

With the supply of fresh fruit becoming plentiful the index number for that commodity shows a substantial decline of about nine points. Several of the other commodities show a slight decline from the previous month. Details of the July statement with comparisons, are given herewith:—

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES
for July, 1922, June 1922, July, 1921, 1920, and 1913
(Average prices 1890-1899—100)

INDEX NUMBERS

| | No. of Commodities | * July 1922 | * June 1922 | * July 1921 | * July 1920 | * July 1913 |
|---|---|---|---|---|---|---|
| 1—GRAIN AND FODDER— | | | | | | |
| Grain, Ontario | 6 | 182.4 | 182.5 | 186.2 | 436.3 | 136.7 |
| Grain, Western | 4 | 189.7 | 191.2 | 205.8 | 416.7 | 125.2 |
| Fodder | 5 | 216.2 | 216.2 | 213.3 | 346.0 | 137.5 |
| All | 15 | 195.6 | 196.1 | 200.5 | 401.1 | 133.9 |
| 2—ANIMALS AND MEATS— | | | | | | |
| Cattle and Beef | 6 | 225.0 | 233.6 | 219.3 | 392.4 | 188.5 |
| Hogs and Hog Products | 6 | 260.3 | 253.3 | 253.8 | 380.8 | 187.5 |
| Sheep and Mutton | 3 | 206.3 | 215.0 | 216.7 | 283.4 | 151.1 |
| Poultry | 2 | 416.4 | 416.4 | 439.1 | 476.6 | 186.5 |
| All | 17 | 256.7 | 258.8 | 256.9 | 378.9 | 181.4 |
| 3—DAIRY PRODUCTS— | 9 | 184.5 | 180.0 | 204.9 | 299.6 | 138.4 |
| 4—FISH— | | | | | | |
| Prepared Fish | 6 | 170.6 | 170.6 | 184.4 | 225.8 | 149.8 |
| Fresh Fish | 3 | 200.5 | 191.0 | 177.2 | 288.3 | 174.6 |
| All | 9 | 180.6 | 177.4 | 182.0 | 244.4 | 159.7 |
| 5—OTHER FOODS— | | | | | | |
| (a) Fruits and Vegetables— | | | | | | |
| Fresh Fruits, native | a3 | 168.9 | 220.3 | 161.3 | 235.8 | 135.2 |
| Fresh Fruits, foreign | 3 | 241.2 | 237.9 | 248.3 | 238.8 | 102.2 |
| Dried Fruits | 4 | 210.4 | 210.4 | 187.6 | 259.9 | 108.4 |
| Fresh Vegetables | a4 | 260.2 | ‡258.4 | 175.9 | 648.1 | 150.0 |
| Canned Vegetables | 3 | 168.9 | 171.5 | 176.4 | 216.3 | 110.5 |
| All | a17 | 212.9 | ‡221.6 | 188.2 | 352.9 | 120.4 |
| (b) Miscellaneous Groceries— | | | | | | |
| Breadstuffs | 10 | 182.0 | 183.1 | 219.0 | 336.8 | 125.0 |
| Tea, Coffee, etc. | 4 | 179.4 | 179.4 | 182.7 | 222.7 | 115.4 |
| Sugar, etc. | 6 | 183.3 | 173.7 | 201.8 | 455.6 | 114.7 |
| Condiments | 5 | 161.6 | 161.7 | 177.0 | 231.1 | 99.6 |
| All | 25 | 177.8 | 176.6 | 200.7 | 325.9 | 115.5 |
| 6—TEXTILES— | | | | | | |
| Woollens | 5 | 219.0 | 203.7 | 205.2 | 337.2 | 135.8 |
| Cottons | 4 | 258.5 | 258.9 | 222.9 | 408.0 | 146.1 |
| Silks | 3 | 170.8 | 169.7 | 155.1 | 200.9 | 89.0 |
| Jutes | 2 | 392.8 | 379.8 | 291.4 | 521.4 | 204.1 |
| Flax Products | 4 | 258.7 | 258.7 | 320.9 | 595.9 | 114.1 |
| Oilcloths | 2 | 180.9 | 180.9 | 217.6 | 306.7 | 104.7 |
| All | 20 | 241.2 | 236.0 | 234.2 | 398.3 | 130.2 |
| 7—HIDES, LEATHER, BOOTS AND SHOES— | | | | | | |
| Hides and Tallow | 4 | 123.4 | 116.2 | 121.1 | 257.2 | 185.9 |
| Leather | 4 | 171.6 | 171.6 | 180.9 | 312.0 | 151.4 |
| Boots and Shoes | 3 | 207.7 | 213.2 | 232.0 | 312.6 | 155.7 |
| All | 11 | 163.9 | 162.8 | 173.1 | 299.6 | 165.1 |
| 8—METALS AND IMPLEMENTS— | | | | | | |
| Iron and Steel | 11 | 180.0 | 186.6 | 204.2 | 275.1 | 103.0 |
| Other Metals | 12 | 143.7 | 142.1 | 148.4 | 224.6 | 130.1 |
| Implements | 10 | 227.8 | 224.7 | 249.3 | 255.4 | 105.6 |
| All | 33 | 184.0 | 181.9 | 197.6 | 250.8 | 114.1 |
| 9—FUEL AND LIGHTING— | | | | | | |
| Fuel | 6 | 299.5 | 275.6 | 247.1 | 405.6 | 130.1 |
| Lighting | 4 | 242.1 | 239.3 | 241.4 | 261.5 | 92.2 |
| All | 10 | 276.5 | 261.1 | 244.8 | 348.0 | 114.9 |
| 10—BUILDING MATERIALS— | | | | | | |
| Lumber | 14 | 322.5 | 314.2 | 393.6 | 512.0 | 182.6 |
| Miscellaneous Materials | 20 | 206.5 | 205.0 | 236.5 | 267.7 | 112.5 |
| Paints, Oils and Glass | 14 | 275.9 | 268.6 | 302.8 | 467.4 | 143.7 |
| All | 48 | 260.6 | 255.4 | 301.7 | 397.2 | 112.2 |
| 11—HOUSE FURNISHING— | | | | | | |
| Furniture | 6 | 243.3 | 243.3 | 351.9 | 451.3 | 146.4 |
| Crockery and Glassware | 4 | 403.2 | 448.0 | 515.0 | 504.9 | 130.9 |
| Table Cutlery | 2 | 156.3 | 156.3 | 164.1 | 164.1 | 72.4 |
| Kitchen Furnishings | 4 | 253.4 | 255.8 | 285.9 | 292.2 | 117.8 |
| All | 16 | 274.9 | 286.7 | 352.7 | 289.2 | 126.2 |
| 12—DRUGS AND CHEMICALS— | 16 | 181.3 | 183.2 | 198.4 | 247.1 | 113.4 |
| 13—MISCELLANEOUS— | | | | | | |
| Raw Furs | 4 | 660.3 | 660.3 | 493.9 | 915.9 | 302.0 |
| Liquors and Tobaccos | 6 | 267.4 | 267.4 | 269.0 | 315.1 | 134.4 |
| Sundries | 7 | 155.0 | 157.5 | 185.2 | 215.8 | 112.8 |
| All | 17 | 313.6 | 314.6 | 287.4 | 415.6 | 165.0 |
| All Commodities | 263 | 225.3 | 224.3 | 238.6 | 346.8 | 135.1 |

(*) Preliminary figures. (†) Eight commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. (‡) Revised. (a) The number of commodities varies from month to month.

## PROVINCE TO AID IRON INDUSTRY

### B.C. Govt. States Basis of Assistance to Coast Range Steel Co.

Following a meeting of the British Columbia government on August 4 with members of the cabinet and H. J. Landahl, promoter of the Coast Range Steel Co. Ltd., incorporated with a capital of $15,000,000, the announcement was made that provided that the Dominion Government and the Imperial Trades Facilities Committee will come forward with equal guarantees, the provincial government will, through legislation and in other ways, assist in the plan put forward by the Coast Range Steel Co. to establish the iron and steel manufacturing in British Columbia.

### Imperial Aid

Assurances have been given the provincial government that the British Government through its Imperial Facilities Committee, has agreed to finance one-third of the cost of the project and that the Dominion Government has signified its willingness to do likewise. With the provincial government coming in on like basis, Mr. Landahl has explained to the cabinet, the inauguration of the great project will be assured. He stated that the three largest steel companies in Great Britain are interested in the establishment of the plant in British Columbia, these being the Vickers, Limited; Simon Carves, Limited; and Wellman Smith Owen Engineering Corporation. If the necessary guarantees are forthcoming from the province, Mr. Landahl stated, the Coast Range Steel Co. will go ahead with the proposed plan of development and erect blow furnaces, blast furnaces and open electric furnaces, build open hearth steel mills and ultimately produce an output of 100 tons of steel per day.

Negotiations have been under way with the provincial cabinet for some time. The Coast Range Steel Company, Limited, was incorporated over a year ago. The cabinet has been informed that British capital is waiting the settlement of the preliminary arrangement when some six millions sterling will be available. It is estimated that $12,000,000 will be invested in establishing the plant, etc., in British Columbia. The guarantee asked from the province is for one third of that amount, or approximately $4,000,000.

### Government's Policy

Following the conference, Premier Oliver issued the following statement setting forth the attitude of the provincial government towards the company's application for assistance

"That the government would be prepared at the next session to submit legislation which would make the iron ore bodies in the province available for use either on a percentage tonnage or royalty basis; that the present legislation providing for a bounty on pig iron produced in British Columbia would be repealed;

"That the government would promote legislation authorizing a guarantee of the company's bonds to the extent of one-third the amount required to establish an iron smelting plant for the production of pig iron in British Columbia. This guarantee would be conditioned upon each of the Dominion Government and the Imperial Trades Facilities Committee guaranteeing the other two-thirds of the capital required.

"Further conditioned upon a thorough investigation covering raw material, plans, specifications, locations, contracts, conduct, management, financing of the company and probabilities of success satisfactory to the government.

"The government of the province to have security for its guarantee ranking equal with the security of the Dominion and the Facilities Commission, the same being a first mortgage upon all the assets of the company.

### Additional Aid

"Further conditioned that the authorized capital, the subscribed capital and the paid-up capital shares of the company to be satisfactory to the government, the understanding being that if the operation of the blast furnace to be established was fully satisfactory, the before mentioned guarantees would be extended to include the establishment of a steel-producing plant, and also rolling mills, the whole of the guarantee of the province, which would be proportionately divided according to the work undertaken, not to exceed £800,000 sterling, or its equivalent in Canadian dollars.

"The Minister of Mines was authorized to confer with the Dominion authorities and with the Facilities Committee of the Imperial Board of Trade and to employ such expert officers as would be found necessary to investigate thoroughly every detail of the proposal, the government being determined that as far as humanly possible both the government and the investing public should be fully protected."

Under the provisions of the British Empire Facilities Act there is available the sum of £800,000 from the British Government which will be secured by first debentures, and a like amount from the Dominion secured by debentures is stated to be forthcoming.

The share capital of the Coast Range Steel Company, Limited, is divided into 150,000 shares of a par value of $100 each. Following the organization of the company, Mr. Landahl agreed to turn over a number of iron properties, as well as options he possesses upon other similar properties, to the company, receiving therefor 149,992 shares of the company's stock.

## RED RIVER COAL DEPOSITS

A party of explorers, including Professor W. G. Worcester, provincial ceramic engineer, and Professor C. J. McKenzie, of Saskatchewan University, and W. G. Hastings of the bureau of labor, left Prince Albert on August 12 for Red Deer Lake to investigate sources of origin of coal deposits found on the banks of the Red river.

## EXCHANGE ON RAILWAY RATES

Ottawa, Aug. 14.—The constant betterment of the Canadian dollar in United States exchange markets is shown by a bulletin issued on August 14 by the Board of Railway Commissioners as follows: "In accordance with the judgment and order of the board, dated January 14, 1921 the rate of exchange in connection with shipments of freight between points in Canada and the United States from August 14 to August 31, inclusive, will be three-thirty-seconds of one per cent., and there will be no surcharge collected on international business either freight or passenger.

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| 55 | 128.35 |

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# *Municipal Finance*

**Elizabethtown Twp., Ont.**—The tax rate for 1922 has been struck at 11 mills on the dollar.

**Moose Jaw, Sask.**—The annual report for the year ended December 31, 1921, shows a noticeable improvement over the previous year's report, with the net debt being lower, the sinking fund having a surplus and various other improvements in the city's finances.

The gross assessment during the year was $28,084,852 and after exemptions, etc., the net assessment was $22,538,522. This is an increase over 1920 when the net assessment was $21,395,773.

For the first time since 1916 the gross debt has shown a decrease from preceeding years. During 1921 the total gross debt amounted to $6,024,673, as compared with $6,092,901 in 1920, or a decrease of $68,228. The 1920 figures are the highest since 1905, the first figures shown in the report.

The net debt of the city has decreased $144,024 during the year, or from $5,114,514 in 1920 to $4,970,490 in 1921.

The sinking fund is in a healthy condition, there being a total surplus of $100,014, as compared with a surplus of $98,059 in 1920. The amount required to be in the sinking fund is $999,909, and the actual investments are $1,054,183, leaving a surplus of $54,273. There is also an amount of $45,740 from contributions due but unpaid at the end of the year, making a total surplus of $100,014.

During the year the borrowing power of the city showed a decline of about $100,000 from the previous year, or from $339,981 to $224,666. The borrowing power of the city is limited to $4,507,704 and as the net debt is $4,283,038 the city is limited to borrow only $224,666.

Tax collections during the year fell off slightly from the 1920 total. Current taxes paid amounted to $780,007, out of a total levy of $1,116,043, and tax arrears paid were $152,860, making total collections of $932,868. During 1920 current taxes paid amounted to $772,024, out of a levy of $1,041,985, and arrears paid were $155,154, making a total of $927,178. The percentage of current taxes paid to levy was 70.00, as compared with 74.10 per cent., in 1920.

Unpaid taxes at the end of the year totalled $768,328, of which $324,086 was 1921 taxes, and the remainder, $444,214, is 1914-1920 unpaid taxes. The net amount of tax arrears is $630,320.

The balance sheet shows a surplus of $2,298,514, made up of "capital including local improvements—deferred assessments per contra," $1,906,843, and "revenue, available as a reserve for uncollectible taxes," $391,671. Current liabilities at the end of the year totalled $1,203,096, as compared with $983,252 at the end of the previous year. Total assets are placed at $8,476,991.

The revenue account shows excess revenue of $30,027 over expenditures for the year, total revenue being $1,312,331, and expenditures totalling $1,282,303.

The operation of the utilities shows an improvement over the previous year, although there was still a deficit at the end of the year in the waterworks department. The electric light department had a net surplus of $12,388, as compared with a surplus of $8,196 in 1920. The waterworks department had a deficit of $3,242, as against a deficit of $20,609 at the end of the previous year.

**North Battleford, Sask.**—The secretary-treasurer of North Battleford School District has issued the statement that moneys are available for the payment of the balance (75 per cent.) of the January, 1921, coupons, with accrued interest.

**Montreal, Que.**—A synopsis of the city's receipts and disbursements for last year was given out by the city treasurer on August 11, and which showed that there was a surplus of $519,037 at the end of the year.

Total receipts during the year amounted to $39,039,048, which was made up by the following items: balance on hand at January 1, 1921, $729,953; general revenue, $22,539,582, from which is deducted $57,636 for refunds and receipts from foreign bankers, $2,106.

Disbursements for the year comprised the following: administration account on revenue, $23,331,270; loans and special exependiture, $15,164,85; disbursed to foreign bankers, $23,881, forming a total of $38,520,011.

## SINGLE TAX BLAMED FOR ECONOMIC ILLS

### Dr. Adam Shortt Says It Created Sentiment for Reckless Expenditure Beyond Means of Citizens to Pay For

In his report on the city of Victoria's economic situation, Dr. Adam Shortt devotes much of his report to a criticism of the single tax system in effect in that city for years, and which Dr. Shortt holds largely responsible for Victoria's present financial condition.

Dr. Shortt voices the contention that the single tax produced neither the prosperity of the 1910-1913 boom nor the reaction that followed, but it was responsible for a spirit of ignorant optimism with reference to the indefinite continuation of the boom and the consequent recklessness with reference to the incurring of civic debts far beyond the capacity of the land-holding citizens to meet even the annual interest charges and other indispensable civic requirements, not to mention the still heavier charges for local improvements.

Dr. Shortt in his report says:

"Had the war broken out in 1912, instead of two years later, notwithstanding the demonstrable blunders in the financial administration of the city councils from 1909 to 1911, and especially in the latter year, it might have been possible to persuade the unsophisticated in economic matters that the unfortunate consequences of the civic policies of those years were in some way due to the war, just as many of them were persuaded that the growing prosperity of the boom period was due to the progressive introduction of the single tax system.

"Unfortunately for this attempt, however, the war did not hreak out until the latter half of 1914, and its first effect was beneficial, in giving immediate relief to a rapidly increasing wave of economic reaction and unemployment, which threatened very serious consequences for the following winter. The reaction during 1913 and 1914 had nothing whatever to do with the war, but occurred in the very teeth of that assurance of gradually increasing prosperity which the single tax was guaranteed to produce.

"As a matter of fact, of course, the single tax produced neither the prosperity of the boom, nor the reaction thereafter. What it was chiefly responsible for was the spirit of ignorant optimism with reference to the indefinite continuation of the prosperity of the boom, and the consequent recklessness with reference to the incurring of civic debts throughout the Western municipalities, far beyond the capacity of the land-holding citizens to meet even the annual interest charges and other indispensable civic requirements, not to mention the still heavier charges of local improvements.

"On the other hand, what the war did, during its operation at least, was not to reduce the capacity of the citizens to meet their normal civic obligations, but, by preventing the enforcement of tax collections, on an inadequate basis of taxation, to permit of the continuation of such an incompetent system by concealing its defects and permitting the accumulation of tax arrears until the close of the war. The tax sales since held have demonstrated beyond question the utter incapacity of the system of land taxes to meet the normal civic requirements, and have thus precipitated a financial crisis which, without any original occasion for it, has placed the city of Victoria, in common with many other Western cities, in a financial position which will require very unpalatable but entirely unavoidable sacrifices on the part of the citizens to dispose of, and thus restore the city to a safe and sane condition of civic finance.

### Economic Reasons

"There are very special economic reasons why land is not a sound basis for exclusive taxation or a readily available basis for financial securities. As a single basis for taxation it lacks that very essential requirement, continuous ability to pay, as also the next most essential element, fairness and equality in the treatment of taxpaying citizens.

"On the other hand, at certain periods and under special conditions of the land market as during a period of civic expansion, commonly known as a boom period, nothing is more appropriate for adequate taxation, or more equitable when properly taxed than the exceptional profits on the purchase and sale of lands. But these periods of exceptional profit are, as a matter of repeated experience, of short duration, and therefore, the process of taxation must also be capable of rapid and effective operation. After such a speculative period the reaction destroys all profits on land transfers, and the land loses the essential tax quality of ability to pay. But the single tax on land as a basis for annual levies is entirely unsuited to deal with those special bursts of large speculative profits, succeeded by rapidly receding values and stagnation in the land market.

"As illustrated in the city of Victoria itself, during the height of the boom in land values, when the city ought to have shared in the land speculation to the extent of many millions, the civic authorities were congratulating themselves and the citizens on being able to keep the rate down to twenty mills on the dollar on an assessment far below existing market rates. They obtained revenue in the face of an expenditure of staggering proportions, which increased the city's debt 115 per cent. in two years. Then, when the ability to pay had practically vanished, the rate of taxation was nearly doubled, even on a highly inflated assessment, which was fully three times the market value of the land. And yet, as we have seen, relying on the single tax doctrines, these blunders were committed with a clear conscience.

### No Mystery About It

"But there is nothing mysterious or exceptional in these facts. They simply reflect the ordinary economic processes which invariably operate, in the case of land, in all parts of the world where there is a free market for it. The basal facts in the case are:

"(a) The supply of land in any given locality, as in a city or town, while not a fixed amount, is a definitely limited quantity at any given period. Hence, when the competition for it becomes keen, since the supply cannot be increased, it tends to rise rapidly in value, and this very rise in value stimulates the desire to purchase on the part of the speculators who have no personal use for the land, but simply seek to make a profit on the turnover while the special demand lasts.

"(b) Since land, unlike most other forms of wealth, even the most permanent buildings, is never consumed, it therefore never diminishes in quantity. When the period of special demand and speculative inflation of values is over, the total amount remains to glut the limited market which succeeds, and as it cannot be transferred or disposed of in any other market, the result is that land almost ceases to have any present value, such value as remains to it being contingent on what prospect there may be of a subsequent period of expansion, with, in the background, a possible recurrence of another boom."

## GUARANTEE OF DEBT TO BANK

### Indemnity Bond Did Not Protect Guarantee Of Edmonton Portland Cement Company

The Appellate Division of the Supreme Court of Alberta has recently decided the case of McDougall v. Gariepy, which was an action to recover under a bond of indemnity given to McDougall by Gariepy to indemnify McDougall under a guarantee to the bank.

By an agreement in writing, McDougall with ten other persons jointly and severally guaranteed to and agreed with the Imperial Bank that its customer Edmonton Portland Cement Co., would pay to the Bank all moneys which might at any time be due to the bank according to the terms of the agreement. This was a continuing guarantee and limited to $100,000 each. The bank gave McDougall notice that it required him to pay the $100,000 with interest pursuant to the guarantee and some time afterwards, McDougall obtained from Gariepy a bond "to share to "the extent of one third with him (McDougall) in any amount for which he may be found ultimately liable to the bank "under the terms of the guarantee" not exceeding $40,000. McDougall paid his indebtedness to the bank, the sum paid being placed in a special account, and not to the company's indebtedness to the bank.

The Court held, Justices Beck and Hyndman dissenting, that the payment made by McDougall to the bank being placed in a special account was in no way an adjustment of accounts between the bank and McDougall as guarantor, and it being impossible to determine the ultimate liability until the company's account with the bank was closed. McDougall was not entitled to recover from Gariepy under the indemnity bond.

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## CHARTERED ACCOUNTANTS' CONVENTION

### Held Last Week in Halifax—B. R. Masecar Elected President and A. E. Cox, Vice President

The twentieth annual meeting of the Dominion Association of Chartered Accountants was opened in Halifax on August 8. The members of the Association, comprising representatives from British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, and Nova Scotia were welcomed by Hon. E. H. Armstrong on behalf of the Province, and by Mayor Murphy on behalf of the City. Following the opening sessions the delegates held a luncheon at the Halifax Hotel. Dr. Clarence MacKinnon delivered an address on general topics. At two thirty o'clock the delegates attended a business session, at which James Hutchison, one of the independent auditors of the Bank of Montreal, delivered an address on bank audits.

At the conclusion of the meeting the following officers were elected:—President.—B. R. Masecar, Saskatoon. Vice-President.— Arthur E. Cox, St. John, N. B. Sec. Treas.—Thomas Lax, Saskatoon. It was decided to hold next year's session at Saskatoon.

## BIG NEWFOUNDLAND PROJECT

### Great Lakes Newfoundland Atlantic Company, Ltd., Has Capital of Ten Million

In 1914 a company known as the Newfoundland Railway and Train Ferry Syndicate, Limited, registered in England and represented by H. B. Thompson, made a proposition to the Newfoundland Government for the construction of a railway from Rantem Bay, Trinity, to Little Southern Harbor, Placentia Bay, with the intention of operating a train ferry service to Louisburg, Cape Breton. The scheme also embraced the construction of a railway from Humbermouth, Bay of Islands, to Southwest Arm, Green Bay, with a branch line to White Bay, and having a train ferry service from Bay of Islands to Gaspe, Quebec.

Under certain conditions many concessions were granted the company by the Newfoundland Government. Nothing, however, came of the proposal. Recently the Great Lakes Newfoundland Atlantic Company, Limited, was incorporated at St. John's, with a capitalization of ten million dollars, with the object of acquiring the assets of the original syndicate, and it is stated that Mr. Thompson is still identified with it.

The incorporators of the new company are W. J. Wallace, J. O. O'Neill Conroy, and John Fenelon, B.A. It is probable that the capital, divided into 100,000 $100 shares will be placed on the New York market. Surveyors are at work locating sites for terminals and railway gradings.

With the next meeting of the House, it is learned, the company will place its proposition before the Legislature, and at the same time ask reasonable concessions and exemptions from the Colony to allow it to carry out its plans.

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# Government and Municipal Bonds

Considering the condition of the government and municipal bond market, which has been brought about by the usual summer quietness, prices have remained steady and in some cases have shown a slight advance. Taking every thing into consideration, the condition of the bond market at this time of the year has shown a noticeable improvement over the same period last year.

Although the list of offerings shows a decline from last week, this can be expected at this time of the year as many municipal treasurers are away on vacations, and as the construction season is coming to an end, the list will no doubt be rather small for the next month or so.

The prospect of future financing is considerably brighter with the province of Alberta arranging for a refunding issue of five millions some time during September or October. The city of Victoria is also making arrangements for a refunding issue amounting to $3,500,000. Two Quebec cities have also to make refunding arrangements, Montreal having a small issue coming due about September, and Outremont an issue of $1,500,000 coming due about November 1.

Bond sales during the week, while not large were fairly numerous, most of the issues being sold in Ontario. Keen bidding characterized most of the issues, there being very little variation in the offers and some high prices were received.

### Tenders Invited

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders Close |
|---|---|---|
| Three Rivers, Que. ... | $850,000 | Aug. 21 |
| Prince Edward Island . | 175,000 | Aug. 25 |
| Barton Twp., Ont. ... | 120,000 | Aug. 21 |
| Peel County, Ont. .... | 80,000 | Sept. 1 |
| Weston, Ont. ........ | 25,000 | Aug. 21 |
| La Sarre, Que. ...... | 10,000 | Aug. 20 |
| Stewiacke, N.S. ...... | 12,000 | ...... |

**Stewiacke, N.S.**—Tenders will be received for the purchase of $12,000, 5½ per cent., 20-year debentures. No definite date has been set to receive tenders. C. L. Power, town clerk.

**La Sarre, Que.**—Tenders will be received up to eleven o'clock a.m. August 20, 1922 for the purchase of $10,000, 6 per cent., 20-installment school debentures, dated October 1, and payable at La Sarre and Quebec. Jules Lavigne, secretary-treasurer of school commission.

### Coming Issues

**Kitchener, Ont.**—The by-law for the issuing of $70,000 debentures for extentions to the street railway was passed by the ratepayers on July 29.

**Windsor, Ont.**—Two debenture by-laws were passed by the council on July 31. They were as follows: $142,193, 5 per cent., 20-years for water works; and $63,709, 5½ per cent., 20-years for road purposes.

**Oak Bay, B. C.**—The ratepayers will shortly be asked to vote on a $10,000 debenture by-law for the purchase of a park.

**Ontario Co. Ont.**—Three debenture by-laws totalling $75,000 were passed by the council on August 4.

**West Vancouver Dist. B.C.**—Tenders for the $36,100, 5½ per cent., 20-year school debentures were rejected by the council and the bonds are being offered locally at 94.22. Only one offer for the bonds was received that being from the Royal Financial Corp., who offered 84.02.

**Fort Erie, Ont.**—On August 15 the ratepayers will vote on a $40,000 debenture by-law for school purposes.

**St. Lambert, Que.**—At a meeting of the council on August 7 a by-law for the expenditure of $935,000 was read for the thrd time and adopted.

**Dundas, Ont.**—At a meeting of the council on August 4 three debenture by-laws were given second readings. They were as follows: $208,000, 5½ per cent., 30-years for sewers; $50,000, 5½ per cent., 30-years for drains; and $127,000, 5½ per cent., 20-years for pavements.

**Levis, Que.**—The city will spend $60,000 for local improvements.

**London, Ont.**—On August 4 the council passed several by-laws totalling $39,000 for school purposes.

**Whitemouth R.M. Man.**—On August 28 the ratepayers will vote on a by-law for the issuing of $2,500 debentures for school purposes.

**Ottawa, Ont.**—On July 31 the council passed a by-law for the issuing of $125,000 debentures for local improvements.

**Bienville, Que.**—The provincial government will be asked to approve the borrowing of $20,000 for the construction of a school.

**Ottawa, Ont.**—At a meeting of the Ottawa Hydro-Electric Commission on July 29, it was stated that the commission has the authority to sell bonds to the extent of $280,000 in connection with the erection of the new substation and the buying of cable. It was decided that the financng of these for the present would be done by borrowing money from the bank. It is expected that by March next only $175,000 will be expended and that the commission may get through with the work planned at considerable less expenditure than the $280,000 it is authorized to get by debenture sale. By March the exact sum needed will probably be known and then, if the market is favorable, just enough debentures will be sold to cover the total expenditure.

**Provost, Alta.**—Ratepayers will be asked to vote on a $10,000 debenture by-law for additions to school building.

### Bond Sales

**St. Anne R. M. Man.**—An issue of $15,000, 6 per cent., 30-year debentures fully guaranteed by the provincial government has been sold to Emery and Anderson at a price of 102, the money costing the municipality about 5.89 per cent. The following is a list of tenders: Emery and Anderson, 102; Strange, Snowden & Co., 101.07; Allan, Killim & McKay, 99.75; W. L. McKinnon & Co., 99.50; Bond & Debenture Corp., 99.

**Scarborough Twp., Ont.**—An issue of bonds totalling $311,000 was awarded to R. A. Daly & Co., at a price of 99.42, the money costing the township about 5.66 per cent. The issue was made up as follows: $245,000, 5½ per cent., 30-instalments; $60,000, 6 per cent., 30-instalments; and $60,000, 6 per cent., 10-instalments. Bidding for this issue was keen with eleven bids being received and very little variation in the offers. The following is a list of tenders:—R. A. Daly & Co., 99.42; W. L. McKinnon & Co., 98.77; Wood, Gundy & Co., 98.44; Dominion Securities Corp., 98.37; A. E. Ames & Co., 98.34; Gairdner, Clarke & Co., 98.119; McLeod, Young, Weir & Co., 98.11; C. H. Burgess & Co., 97.752; A. Jarvis & Co., 97.06; National City Co., 96.72; Canada Bond Corp., 97.57 for the $245,000 issue; 102.50 for the $60,000, 30-instalments; and 99.60 for the $60,000, 10-instalments.

**Trafalgar Twp., Ont.**—W. L. McKinnon & Co. have purchased $45,000, 5½ per cent., 20-year debentures at a price of 98.44, the money costing the township about 5.62 per cent. The following is a list of tenders:—W. L. McKinnon & Co., 98.44; R. A. Daly & Co., 97.91; Bell, Gouinlock & Co., 97.87; R. C. Matthews & Co., 97.85; MacNeill, Graham & Co., 97.736; C. H. Burgess and Co., 97.71; Canada Corp., 97.66; A. E. Ames & Co., 97.58; McLeod, Young, Weir & Co., 97.38; Gairdner, Clarke & Co., 97.37; Dominion Securities Corp., 97.25; Wood, Gundy & Co., 96.81.

**Weston, Ont.**—An issue of $115,000, 6 per cent., 30-instalment school debentures was awarded to Dominion Securities Corp., at a price of 102.259, the money costing the town about 5.79 per cent. The following is a list of bids: Dominion Securities Corp., 102.259; Canada Bond Corp., 101.875; C. H. Burgess & Co., 101.54; Wood, Gundy & Co., 101.42; Municipal Bankers Corp., 100.60; R. C. Matthews & Co., 99.35.

**Wiarton, Ont.**—R. C. Matthews & Co. have purchased $10,000, 6 per cent., 20-instalment debentures at a price of 99.18, the money costing the town about 6.10 per cent.

**Kincardine, Ont.**—An issue of $43,000, 5½ per cent., 20-instalment debentures has been purchased by R. C. Matthews & Co. at a price of 97.16, the money costing the town approximately 5.85 per cent. The following is a list of bids: R. C. Matthews & Co., 97.16; C. H. Burgess & Co., 96.79; Wood, Gundy & Co., 96.65; Dyment, Anderson & Co., 96.37; A. Jarvis & Co., 95.91; Gairdner, Clarke & Co., 95.77; Dominion Securities Corp., 95.23; Canada Bond Corp., 95.23; A. E. Ames & Co., 95.20; McLeod, Young, Weir & Co., 94.67.

Newmarket, Ont.—Bell, Gouinlock and Co. were awarded $60,000, 25-instalment, 6 per cent. debentures at a price of 101.51, the money costing the town about 5.84 per cent. The following is a list of tenders: Bell, Gouinlock & Co., 101.51; Canada Bond Corp., 101.222; W. L. McKinnon & Co., 101.06; Dominion Securities Corp., 100.865; A. E. Ames & Co., 100.80; R. C. Matthews & Co., 100.32; Gairdner, Clarke & Co., 100.27; Wood, Gundy & Co., 100.21; McLeod, Young, Weir & Co., 100.15; C. H. Burgess & Co., 99.26; and McNeill, Graham & Co., 99.07.

**North Bay, Ont.**—Wood, Gundy & Co., have purchased $47,000, 5½ per cent., 20-instalment school debentures at a price of 95.48, the money costing the town about 6.06 per cent.

**Toronto Twp. Ont.**—An issue of $40,000, 5½ per cent., 30-year bonds was purchased by the Canada Bond Corp., at a price of 97.53, the money costing the township about 5.67 per cent. The following is a list of tenders: Canada Bond Corp., 97.53; W. L. McKinnon & Co., 97.39; R. C. Matthews & Co., 97.298; C. H. Burgess & Co., 97.13; Dominion Securities Corp., 97.08; Bell Gouinlock & Co., 97.03; McNeil, Graham & Co., 96.93; Aird, McLeod & Co., 96.91; Wood, Gundy & Co., 96.86, and A. E. Ames & Co., 96.13.

**Saskatchewan.**—The following is a list of debentures reported sold by the local Government Board from July 1 to 15.

School Districts: 10-years: Oukrainia, $800, 8 per cent., to C. C. Cross & Co.; Mossbank, $8,000, 7¾ per cent., to C. C. Cross and Co.; St. Lucia, $4,000, 8 per cent., to C. C. Cross & Co.; Boggy Creek, $5,000, 7½ per cent., to Nay & James; Sage Brush, $4,000, 15-years, 8 per cent., to C. C. Cross & Co.; Devon, $4,000, 15-years, 7½ per cent., to C. C. Cross & Co.; Roia Dene, $1,200, 8 per cent., 10-years to J. R. Bunn, Victoria, B. C.

Rural Telephones: Gravelbourg, $1,500, 7 per cent., 30-years to C. W. McMannus, Moose Jaw. City of Regina, $330,750, 6 per cent., various maturities, to A. E. Ames & Co., and A. H. Rollins & Co.

**Ridgetown, Ont.**—A. E. Ames & Co., have purchased $42,000, 6 per cent, 10-instalment debentures at a price of 99.58, the money costing the town about 6.11 per cent. The following is a list of bids: A. E. Ames & Co., 99.58; Dominion Securities Corp., 98.52; Wood, Gundy & Co, 98.42; and Canada Bond Corp., 97.84.

**Preston, Ont.**—An issue of $42,580, 6 per cent., 5, 20 and 30-instalment debentures has ben sold to the Canada Bond Corp., at a price of 100.11. The following is a list of tenders: Canada Bond Corp., 100.11; Gairdner, Clarke & Co., 90.81; R. C. Matthews & Co., 99.46; Dominion Securities Corp., 99.02; A. E. Ames & Co., 99.01; Wood, Gundy & Co., 98.61; and Municipal Bankers Corp., 98.50.

**Unity, Sask.**—The Unity Union Hospital District has sold $64,700, 7 per cent., 20-year debentures to W. Ross Alger Corp., at a price of 99.15, the money costing the district about 7.08 per cent. Tenders were originally called for 6½ per cent., bonds. The following is a list of tenders: W. Ross Alger Corp. 99.15 for 7 per cent.; Canada Bond Corp., 99.50 for 6½ per cent., and 99.25 for 7 per cent., with ten day option; C. C. Cross & Co., 97.50 for 7 per cent.; Wood, Gundy & Co., 93.25 for 6½ per cent., with thirty day option.

**Mountain Twp. Ont.**—W. L. McKinnon & Co., have purchased $32,500, 6 per cent., 20-instalment bonds at a price of 101.11, the money costing the township about 5.86 per cent. The following is a list of tenders: W. L. McKinnon & Co., 101.11; Canada Bond Corp., 100.11; Bell, Gouinlock & Co., 100.08; McLeod, Young, Weir & Co. 99.75; Gairdner, Clarke and Co., 99.33; C. H. Burgess & Co., 98.83; and A. E. Ames and Co., 98.19.

**Cochrane, Ont.**—Wood, Gundy & Co., have purchased $75,000, 6 per cent., 20-instalment bonds at a price of 100.78, the money costing the town about 5.90 per cent. The bonds are guaranteed by the Province of Ontario. The following is a list of tenders: Wood, Gundy & Co., 100.78; McLeod, Young, Weir & Co., 100.19; and A. E. Ames & Co., 100.062.

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### COBALT ORE SHIPMENTS

The following were the shipments of ore from Cobalt Station for the week ending August 4th:— Mining Corp. of Canada, 298,924; Nipissing Mining Co., 431,838; total, 730,762.

The following were the shipments of ore from the Cobalt Station for the week ending August 11th:— Nipissing Mine, 713,605; Mining Corporation, 408,507; total, 1,122,112. The total since January 1st is 3,915,207 pounds or 1,957.6 tons.

### NICKEL CO. RESUME OPERATIONS

On August 14 operations on a small scale were commenced at the plant of the British-American Nickel Corp., at Deschenes.

Work has been in a state of suspension for a considerable period, and it is only lately that conditions have warranted the resumption of activities. As yet, however, there is only a very small part of the plant in use, but it is expected that later operations will commence in earnest.

### LOGGING CAMPS

British Columbia logging camps will operate for a longer period this year than has been the case for many years, according to G. G. Johnson, president of the B.C. Loggers' Association. This is due to the fact that so many camps have lost time this summer through danger of fires.

The news will be welcomed by many hundreds of woodsmen, who have been out of work this year during the season when they usually made their year's stake.

"Many camps now shut down on account of fire hazard are preparing to resume operations at an early date, said Mr. Johnson.

### INCREASED COAL OUTPUT

The British Empire Steel Corporation is steadily increasing its coal production under the stimulus of strike conditions in the United States mines. July production of the company was 424,156 tons, an increase of 34,481 tons over the same month a year ago. Output for June this year was 382,661 tons and for May, about 308,000 tons.

### CHEAPER LUMBER

According to a report from Nelson, B.C. the Mountain Lumber Manufacturers' Association announced a reduction of fifty cents per thousand feet in the delivered prices of all principal grades of lumber in order that the benefit derived from lower lumber freight rates to prairie points may be passed on to buyers and consumers of lumber. Rate reductions were effective August 1, and will average about fifty cent per thousand feet.

### WILLIAM GRAY AND CO.

William Gray and Company, chartered accountants, have moved from 1107 McArthur Building to 302-3 Northern Life Bldg., Winnipeg.

We have just issued a list of bonds which, being unsold balances of larger issues, are offered at unusually attractive prices. Copy gladly mailed upon request.

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# Stock Markets

The chief feature of the stock market during the past week was the bullish demonstration in the paper stocks, more particularly noticed on the Montreal than on the Toronto Exchange.

This movement in the paper securities has been accumulating for some time owing to the prospects of increasing prices for the Canadian export business, which is largely with the United States, and also owing to the increasing consumption of paper across the border with the result that the paper mills in Canada have been working to capacity. There is a probability that paper prices will be higher next year, and should they be so, there is a possibility that the dividend rate will be increased in some cases, or the replacement of discontinued distributions as the case may be.

Next to the paper stocks, textile issues were another feature of the week's trading with Dominion Textile advancing four points in one day to a new high of 175. Wabasso was also an active member scoring an advance of 3½ points on August 14 to a price of 79½. Canada Cottons was also active with a slight advance in price.

Although the Montreal market pursued an active campaign during the week, practically the very opposite occured on the Toronto Exchange, where the market proceeded along the customary conservative lines of midsummer quietness. The Toronto market as a whole remained decidely firm and several important advances were recorded. As the New York market has been unsettled as a result of the continuation of the railroad strike, no reason is obvious as to the bullish condition of the Montreal market.

A matter of considerable gratification to the market, and more particularly to the Montreal Exchange was the unofficial announcement that the call money market in Montreal had developed an easier tone and that not only banks but trust companies and private sources were offering funds. Complaints have been made that there was a scarcity of money with which to operate the market.

Taking the general industrial list as a whole there was a marked improvement over the previous week's prices.

### Holt, Renfrew Bond Issue

Harris, Forbes & Co., are offering $600,000, 6½ per cent., first mortgage sinking fund bonds, series "A", of Holt, Renfrew & Co., at a price of 98.50 and interest to yield about 6.67 per cent.

The authorized capital of the company is $1,000,000 common stock, all of which has been issued, and $1,000,000 7 per cent. cumulative preferred stock, all of which has been issued. The funded debt is an authorized issue of $1,000,000, 6½ per cent., first mortgage sinking

The bonds are dated August 1, 1922 and are due August 1, 1937. They are callable as a whole, but not in part except for the sinking fund, on sixty days' notice, on August 1, 1927 at 105 and interest, and on any subsequent interest date at premiums decreasing ¼ per cent., each six months. Bonds are in denominations of $1,000 and $500, with principal and interest payable at Quebec, Montreal, Toronto or Winnipeg.

The business of the company was originally established in Quebec in 1837 and is the largest fur manufacturers in Canada. The company has stores in Quebec, Montreal, Toronto and Winnipeg which carry other lines of merchandise.

The annual statement for the year ended January 22, 1922 shows that earnings have been well maintained, being only slightly lower than the previous year. Earnings for the year amounted to $164,063 as compared with $171,592 for the previous year. The profit and loss balance was $197,077, as against $183,135.

### To List Bonds in New York

Steps have been taken to list the bonds of Canada Steamship Lines, Limited, on the bond section of the New York market. This is expected to give the issue a much broader market than at present exists.

### Preferred Shares Listed

On August 9, three million dollars of preferred stock of the Winnipeg Electric Railway Co., was listed on the Toronto Stock Exchange.

## PROGRESS OF UTILITY ENTERPRISES

### Plants in Canada Number 1,887, Which Installed Horsepower of 2,697,822—Gross and Net Earnings Increased Last Year

In a pamphlet on Canadian public utilities, Nesbitt, Thomson and Co., Montreal, deal with the general growth of these enterprises and with the earnings of some of the leading companies. The pamphlet says in part:—

"The phrase 'Public Utilities' covers fully the services rendered to the public by companies operating water powers, street railways, light, power, telephone, gas, etc. The peculiar services rendered by these companies, giving twenty-four hour service three hundred and sixty-five days in the year, and requiring a large capital expenditure in relation to the turnover, make it necessary for them to have practical monopolies wherveer they operate.

"Monopolies have never been popular with the public, more especially one of an essential commodity. In the past many companies failing to realize the importance of this fact made no effort to overcome this natural handicap by rendering efficient service and giving consideration to their customers' needs. As a result of such short sighted policies the public became antagonistic to the utilities, and when, during the war, operating costs rose steadily and applications were made to the public for increased rates, particularly by street railways, such applications were not looked on with favor and consequently caused hardships to many companes.

### Public Commissioners

"This resulted in the formation in most places of 'Public Utility Commissions,' which, acting under the rule that an investor is entitled to a reasonable return upon his money, appraised the properties of many utilities and adjusted their rates to more satisfactory bases. Fortunately for all concerned, we have now entered into a time of better understanding. Both the public and the companies appear to have had a change of heart, for we find at present strenuous efforts on the part of the companies to render efficient service and also an appreciation by the public of such services.

"The prosperity of the country depends to a large entent upon the prosperity of our public utilities. It is, therefore, necessary to the welfare of the country that our utilities be encouraged and be afforded the means to expand from year to year to provide for the future growth of this country."

### Water Powers

The following table is given, showing the developments of Canadian water powers:

| Year | New plants No. | New plants Installed H.P. | Additions to old plants No. | Additions to old plants H.P. Installed | Accumulative totals estimated. No. | Accumulative totals estimated. H.P. Installed |
|---|---|---|---|---|---|---|
| Prior to 1912 | 1563 | 1,282,405 | .... | ............ | 1563 | 1,282,405 |
| 1912 | 57 | 80,172 | 19 | 40,191 | 1620 | 1,402,768 |
| 1913 | 55 | 115,491 | 24 | 112,290 | 1675 | 1,630,549 |
| 1914 | 57 | 157,087 | 23 | 75,013 | 1732 | 1,862,649 |
| 1915 | 30 | 131,007 | 18 | 17,864 | 1762 | 2,011,520 |
| 1916 | 22 | 19,894 | 20 | 96,507 | 1784 | 2,127,921 |
| 1817 | 35 | 22,897 | 22 | 39,965 | 1819 | 2,190,783 |
| 1918 | 32 | 8,409 | 25 | 65,066 | 1851 | 2,264,258 |
| 1919 | 16 | 10,440 | 22 | 91,419 | 1867 | 2,366,117 |
| 1920 | 7 | 31.800 | .... | ............ | 1874 | 2,397,917 |
| 1921 | 13 | 196,275 | 10 | 103,630 | 1887 | 2,697,822 |
|  | 1887 | 2,055,877 | 183 | 641,945 | 1887 | 2,697,822 |

### Companies' Earnings

"The record of growth of Canadian power companies reveals steady progress both in the amount of power developed and in the customers served. In 1910 there was only slightly over 1,000,000 H.P. developed in Canada. At the present time there is installed a total of 2,763,000 H. P. Accompanying and resulting from this increase has been the great expansion of the manufacturing trade of Canada. The total installation for the Dominion averages 315 H.P. per thousand population, a figure which places Canada second only to Norway in the per capita utilization of water power among the countries of the world."

The following comparative statement of earnings of some of the best known Canadian companies is given:

| Name | 1920 Gross | 1920 Net | 1921 Gross | 1921 Net |
|---|---|---|---|---|
| B.C. Electric Railway | £609,362 | £412,327 | £622,902 | £421,277 |
| Calgary Power Co., Ltd. | $ 291,041 | $ 236,118 | $ 303,724 | $ 239,040 |
| Dominion Power and Trans. Co. | 3,803,723 | 1,031,847 | 3,758,947 | 912,659 |
| Kaministiquia Power | 449,173 | 302,695 | 455,627 | 304,465 |
| Laurentide Power Co. | 1,040,887 | 866,792 | 1,237,561 | 1,037,020 |
| Laurentian Power Co. | 220,588 | 164,488 | 221,061 | 171,356 |
| Montreal L., H. & Power Co. | 12,748,409 | 4,882,956 | 13,289,964 | 5,411,034 |
| North. Ont. L. & P. | 909,427 | 605,940 | 778,118 | 495,442 |
| N. S. Tram. & Power Co. | 1,461,039 | 87,629 | 1,446,639 | 181,638 |
| Ottawa Power | 1,459,308 | 390,419 | 1,652,051 | 543,377 |
| Southern Can. Power | 689,742 | 323,775 | 753,959 | 378,621 |
| Shawinigan | 3,943,359 | 2,325,543 | 4,224,045 | 2,638,995 |
| West Kootenay Power | 821,390 | 278,902 | 791,007 | 288,956 |
| Winnipeg Electric | 5,310,400 | 1,311,739 | 5,579,430 | 1,238,640 |
| Totals | $33,757,848 | $13,221,170 | $35,115,035 | $14,262,520 |

# *Unlisted Securities Market*

The weekly report issued on the unlisted market by A. J. Pattison Jr. & Co. states that trading reached a fair volume without causing any great change in prices. The buying power of the rural communities continues to show a steady increase week by week, the inquiries being almost entirely for proven investments. Industrial Bonds were in more demand than for many months past and in most cases fractional improvements were recorded. The general trend appears to be toward considerably higher figures for the dividend paying issues which will bring them more nearly into line with the present Bond yields.

Cockshutt Plow Preferred under steady inquiry moved up to 44-46 without bringing any volume of stock and held firm at these figures with considerable demand unfilled at the close. Howard Smith Paper 7's advanced to 95-96½ while Spanish River 8's sold at 102 up ½ from last week. Mattagami Debentures at 43-43½ show a gain of 3 points following the general improvement in the pulp and paper issues. Western Power Company 5's were asked for at 78 with none offered. Durant Motor were quite active at the slightly narrower figures of 9½-10½. Famous Players Preferred closed 56½ bid up 1½ points from last week. Canadian Westinghouse continues to advance each week, moving up 2 points to 115-118 without changing hands. Trust & Guarantee eased slightly to 67-71½. Whalen Preferred at 25-26 and the Debentures at 63½-66½ remain unchanged. Dunlop Tire Preferred sold off to 80-81 with but little interest evident either way.

## HURON AND ERIE MORTGAGE

For many years frequent trips to Western Canada have been made by directors of the Huron and Erie Mortgage Corporation for the purpose of inspecting properties upon which the institution holds mortgage loans and also for getting a close-up view of general conditions in the Provinces of Manitoba, Saskatchewan and Alberta. Hume Cronyn, vice-president and general manager, and Directors Geo. T. Brown and H. E. Gates, left London on August 12 for Winnipeg.

The Huron and Erie Mortgage Corporation has branches in Western Canada at Winnipeg, Regina and Edmonton.

East Kootenay Power Co.
Limited

*7% First Mortgage Bonds*

Company operates in the rich zinc, lead, and coal field of British Colombia.

A valuable contract was recently closed with Consolidated Mining and Smelting Co.

Now supplying power to the cities of Cranbrook and Fernie, B.C., and a number of Coal Companies.

Earnings from these contracts alone will show substantial amount earned on common stock after payment of bond interest.

Price to yield about 7¼%, with a bonus of common stock.

A most desirable long-term security.

*Price and full particulars on application.*

NESBITT, THOMSON
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO

Montreal Hamilton
London, Ont. Winnipeg

159

**The Hamilton Provident and Loan Corporation**

Head Office
**King Street, Hamilton, Ont.**

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82 TRUSTEES AND EXECUTORS are authorized by law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.

GEORGE HOPE, President
D. M. CAMERON, General Manager

## EMPLOYMENT INCREASES

### June Report is Higher Than Any Period in 1921

As has been anticipated, the curve of employment based upon employers' reports continued to rise during June and at the end of the month had attained a slightly higher level than at any period in 1921, according to reports received by the Employment Service of Canada.

The percentage gain recorded during the month, however, was considerably smaller than that registered in May, when there was a 6 per cent., increase in personnel over April. The expansion would have been considerably more pronounced had not the closing of several large railway car shops in Quebec and Ontario during the last week in the month released over 9.500 employees, most of whom, however, would be reinstated early in July.

Reports were tabulated for the month ending June 30 from 6,365 concerns, with an aggregate payroll of 749,943 persons, of whom 738,462 wer actually working on the date indicated, as compared with 725,340 employees on May 31. The index number therefore, stood at 91.1 as compared with 89.2 on May 31 and with 87.6 on June 30, 1921. The movement during the same month of last year had been upward also, but the net gains were not quite so large as during the month under review. The most noteworthy expansion during June was reported in the construction and transportation industries. The general tendency in the manufacturing industries, excluding iron and steel, was decidedly favorable, there being further marked additions to staffs in saw mills, supplemented by increases on a smaller scale in canneries, rubber and other factories. Employment in the railway car shops, as mentioned before, declined largely, though temporarily, and there were extensive seasonal contractions in logging.

### Manufacturers

Employment in the manufacturing group as a whole declined slightly on account of the temporary losses in the railway car shops. Apart from these contractions the general tendency in the manufacturing industries was upward. Sawmills continued to increase their staffs extensively and gains on a smaller scale occurred in rolling mills, dairies, boot and shoe factories, canneries, rubber, tobacco, brick, glass, cement, electric current and tin can works. Between-season dullness in the garment trades caused employment in the textile industries to fall off to some extent and musical instrument plant were not so busy as in May. The movement in the manufacturing group during June of last year was distinctly downward and the situation less favourable than for the month under review.

### In Trade Unions

According to reports received from 1,437 trade unions representing 151,564 members, the employment situation at the end of June showed further improvement, the index number raising from 9.13* on May 31 to 94.7 on June 30 as compared with 86.8 for the corresponding month of last year. This increase in activity caused the curve in the accompanying chart to attain a higher level than at any time since September, 1920, and to be slightly over 2 points higher than in October, 1921, which marked the peak indicated for last year. The improvement during June was of a general character, being reported in practically all groups. The most marked increae in employment, however, occurred in manufacturing, where the garment trades especially, were considerably busier.

* Revised figures.

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## ESSEX PROVISION CO.

There are about 125 creditors of the Essex Provision Company, Windsor, Ontario, which assigned a few days ago and the shareholders number over 700. C. S. Hamilton, representative of the Trusts and Gurantee Company of Toronto, assignees, is investigating the affairs of the concern and a statement of assets and liabilities is expected shortly. An unofficial list already compiled shows the following: General unsecured creditors, approximately $10,500; bonds secured by trust mortgages, $200,000: disputed claims, $20,000; bank liabilities, secured, $34,000; contingency liabilities $4,500; balance due yet to complete building, $73,700. The assets include the building, which is in the course of construction, book values, $262,600; real estate, book values, $65.500; shareholders' and other notes, $133,500. The official date of assignment is given as July 31, 1922.

Among the listed creditors are: McLaren-Wright Company, Limited, Toronto; McDonald Mortgage Company, Limited, Toronto; Tavistock Cheese and Butter Company, Tavistock; London Soap Company, Ltd., London; Gunns, Limited, West Toronto; Montreal Biscuit Company, Ltd., Montreal; McCormick Manufacturing Company, London; British American Oil Company, Toronto; Mason and O'Neil, Windsor; Windsor Gas Company; C. A. Quick & Son, Kingsville; Charles Harris, Amherstburg; Thomas Wells, Centralia, Ontario; McLarens, Ltd., Hamilton; Watson's Bank, Windsor; J. M. Snelder & Co., Kitchener; R. W. Johnston, St. Thomas; Waddels, Limited, Brantford; W. H. Jackson of Libby, McNeil & Libby, Toronto.

The Investor's Primary Object

Keeping his capital more profitably and safely invested should be the primary object of every investor.

Through our fully equipped Correspondence Department, we conduct a National Mail Investment Service that grows steadily in usefulness and volume.

Twelve years of Investment Mail Service enable us to ensure all enquirers, without obligation, the personal attention of a staff of qualified experts. Put your investment problems up to them.

*The Greenshields Review sent free on request.*

*Greenshields & Co.*
INVESTMENT SECURITIES
Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

**Surplus Strength of the —Mutual of Canada—**

The Company's General Surplus, representing the excess of assets over liabilities, amounts to

**$5,790,520.70**

This fund has been assigned as follows:—

| | |
|---|---|
| First—Provision for dividends under Deferred Dividend policies issued prior to 1911 ........ | $3,688,146.75 |
| Second—Provision for interim dividends under Quinquennial policies. | 277,897.66 |
| Third—Provision for dividends payable in 1922. | 1,500,000.00 |
| Fourth — Provision for Mortality, fluctuations and other contingencies .. .. .. .. .. .. .. | 324,476.29 |
| | $5,790,520.70 |

The Financial Position of the Company is such and its dividend earning capacity continues to be so favorable that a **Further Increase in Dividends** has been decided upon for the year 1923.

**The Mutual Life Assurance Company of Canada**
WATERLOO, ONTARIO

**Securities Corporation of British Columbia, Ltd.**

High class Government and Municipal Bonds
Victory Bonds.

Credit Foncier Bldg., Vancouver, B.C.

W. U. RUNNALS, Manager.

2

**Guardian Assurance Co. Limited**

**of London, England** **Established 1821**

Capital Subscribed .............................. $10,000,000
Capital Paid-up .............................. 5,000,000
Total Investments Exceed ...................... 40,000,000

**Head Office for Canada, Guardian Building, Montreal**

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

**THE INDEPENDENT ORDER OF FORESTERS**
**ORGANIZED 1874**

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.
The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).
Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

# *Stock Exchange Record*

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exehanges for the weeks ending August 9 and 16:—

| | Week ended Aug. 9 | Week ended Aug. 16 |
|---|---|---|
| Stocks— | | |
| Montreal | 34,973 | 90,147 |
| Toronto | 10,313 | 12,164 |
| Total | 45,286 | 102,311 |
| Bonds— | | |
| Montreal | $543,850 | $670.750 |
| Toronto | 235,500 | 288,850 |
| Total | $779,350 | $959,600 |

**Montreal.**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 22,562 | $174,300 |
| Friday | 16,218 | 80,000 |
| Saturday | 8,854 | 52,350 |
| Monday | 13,246 | 129,250 |
| Tuesday | 15,460 | 133,450 |
| Wednesday | 13,807 | 101,400 |
| Total | 90,147 | $670,750 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,079 | $10,100 |
| Friday | 2,048 | 18.600 |
| Saturday | 474 | 49,000 |
| Monday | 1.364 | 70.700 |
| Tuesday | 2,354 | 95,600 |
| Wednesday | 2,845 | 44,850 |
| Total | 12,164 | $288,850 |

## MONTREAL STOCK EXCHANGE

—Week ended Aug. 16—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 4239 | 59¼ | 64 | 59¼ | 64 |
| Ames-Holden | 20 | 1 | 1 | 1 | 1 |
| do. pfd. | 150 | 5 | 5 | 4 | 4 |
| Asbestos Corp. | 535 | 62½ | 63 | 61½ | 63 |
| do. pfd. | 65 | 82 | 82½ | 82 | 82½ |
| At. Sugar | 570 | 24½ | 24½ | 23 | 23 |
| do. pfd. | 87 | 37 | 37½ | 37 | 37½ |
| Bell Telephone | 569 | 113½ | 114 | 113½ | 113⅞ |
| Brazilian | 3675 | 44¾ | 45 | 43¾ | 43⅞ |
| B. C. Fish | 15 | 27 | 27 | 27 | 27 |
| B. E. Steel | 898 | 11 | 12 | 10½ | 10½ |
| do. 1st pfd. | 148 | 72½ | 73½ | 70½ | 72½ |
| do. 2nd pfd. | 7863 | 30¾ | 33¾ | 30½ | 32 |
| Brompton | 7712 | 32½ | 35¾ | 32½ | 35½ |
| Can. Car | 606 | 24 | 25 | 23 | 24 |
| do. pfd. | 60 | 56½ | 56½ | 56 | 56 |
| Can. Cement | 1022 | 69 | 69½ | 68½ | 69 |
| do. pfd. | 111 | 97 | 97 | 96½ | 96½ |
| Can. Conv. | 768 | 81¼ | 85 | 81¼ | 84 |
| Can. Cottons | 1411 | 96¼ | 104¼ | 96¼ | 102¾ |
| do. pfd. | 30 | 88 | 88 | 88 | 88 |
| Can. Gen. Elec. | 606 | 80½ | 83 | 80 | 80½ |
| Can. S. S. | 625 | 20½ | 21½ | 20 | 21 |
| do. pfd. | 1385 | 52 | 54 | 51½ | 52 |
| Can. Woolens | 63 | 19 | 22 | 19 | 22 |
| do. pfd. | 18 | 74 | 75 | 73 | 75 |
| Crown Reserve | 5000 | 26 | 26 | 26 | 26 |
| Con. Mining | 888 | 25¼ | 25¾ | 25 | 25⅛ |
| Dom. Canners | 200 | 34 | 37 | 34 | 37 |
| Det. Rys. | 2116 | 68⅜ | 71½ | 68 | 70½ |
| Dom. Bridge | 85 | 84¾ | 84¾ | 84 | 84½ |
| Dom. Glass | 255 | 69½ | 70 | 69½ | 69¾ |
| do. pfd. | 7 | 98 | 98 | 98 | 98 |
| Dom. Iron pfd. | 40 | 74¾ | 74¾ | 74 | 74 |
| Dom. Steel pfd. | 97 | 74½ | 74½ | 74 | 74 |
| Dom. Textile | 410 | 165 | 175 | 165 | 175 |
| do. pfd. | 3 | 109 | 109 | 109 | 109 |
| Goodyear pfd. | 82 | 81½ | 84 | 81 | 84 |
| Goodwins Ltd. | 250 | 65 | 65 | 65 | 65 |
| H. Smith | 4158 | 71 | 83 | 71 | 83 |
| do. pfd. | 83 | 94 | 97½ | 94 | 97½ |
| Ill. Traction | 10 | 33½ | 33½ | 33½ | 33½ |
| do. pfd. | 5 | 78½ | 78½ | 78½ | 78½ |
| Lake of Woods | 165 | 160 | 161 | 160 | 161 |
| Laurentide | 4128 | 90 | 95 | 89⅞ | 95 |
| Lyall | 325 | 51 | 55 | 51 | 55 |
| Mackay | 423 | 101⅝ | 102 | 101 | 101¾ |
| Macdonald | 125 | 14 | 15 | 14 | 15 |
| Mont. Cottons pfd. | 50 | 104½ | 104½ | 104½ | 104½ |
| Mont. Power | 1245 | 95½ | 95½ | 94½ | 95 |
| Mont. Telegraph | 14 | 52 | 52 | 52 | 52 |
| Mont. Tram. | 15 | 170 | 170 | 170 | 170 |
| do. deb. | 9500 | 79 | 79½ | 79 | 79½ |
| Nat. Brew. | 1330 | 52 | 53¼ | 52 | 52½ |
| Ogilvie | 20 | 243 | 243 | 243 | 243 |
| do. pfd. | 58 | 113 | 113 | 113 | 113 |
| Ont. Steel | 85 | 39 | 41 | 39 | 41 |
| Ottawa L. H. P. | 151 | 89 | 90 | 89 | 89½ |
| Penmans | 50 | 110 | 110 | 110 | 110 |
| do. pfd. | 2 | 93 | 93 | 93 | 93 |
| Price Bros. | 5041 | 43 | 46 | 43 | 45½ |
| Quebec Ry. | 1215 | 26½ | 26½ | 25½ | 25⅝ |
| Riordon | 1160 | 9½ | 10 | 9½ | 9½ |
| do. pfd. | 60 | 14 | 14 | 14 | 14 |
| St. Lawrence | 50 | 81 | 82½ | 81 | 82½ |
| do. pfd. | 40 | 92 | 92 | 92 | 92 |
| St. Maurice | 282 | 82 | 86½ | 82 | 86 |
| Shawinigan | 385 | 108 | 109 | 108 | 108¾ |
| Sher. Wms. | 25 | 85 | 85 | 85 | 85 |
| do. pfd. | 15 | 95½ | 95½ | 95½ | 95½ |
| Spanish River | 11438 | 90 | 101¼ | 90 | 101 |
| do. pfd. | 7901 | 98 | 107 | 97¾ | 106½ |
| Steel of Can. | 3962 | 74 | 76 | 73¾ | 75 |
| do. pfd. | 15 | 98 | 98 | 98 | 98 |
| Toronto Ry. | 157 | 84½ | 84½ | 83 | 84¼ |
| Twin City | 140 | 52 | 53 | 52 | 52½ |
| Tucketts | 60 | 44 | 44 | 44 | 44 |
| do. pfd. | 16 | 90 | 90 | 89½ | 89½ |
| Wabasso | 246 | 75½ | 80 | 75½ | 79 |
| Wayagamack | 1110 | 54 | 59¼ | 54 | 58 |
| Winnipeg Ry. | 239 | 36 | 36½ | 36 | 36½ |
| do. pfd. | 80 | 83 | 83½ | 83 | 83 |
| BANKS— | | | | | |
| Commerce | 74 | 187 | 188 | 186½ | 186½ |
| Montreal | 325 | 220 | 220 | 218 | 220 |
| Nova Scotia | 3 | 257 | 257 | 257 | 257 |
| Royal | 95 | 200 | 200 | 197 | 198 |
| Toronto | 21 | 175 | 175 | 175 | 175 |
| BONDS— | | | | | |
| Can. Cement | 4000 | 100 | 100 | 99 | 99 |
| City Mont. May 1923. | 300 | 99½ | 99⅞ | 99½ | 99⅞ |
| City Mont. Sept. 1923 | 1000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Dom. of Canada: | | | | | |
| 1925 | 14100 | 9790 | 9800 | 9775 | 9775 |
| 1931 | 15300 | 9800 | 9800 | 9775 | 9775 |
| 1937 | 11900 | 10000 | 10020 | 9975 | 10015 |
| Victory Loan: | | | | | |
| 1924 | 33850 | 9920 | 9970 | 9920 | 9940 |
| 1934 | 138700 | 10050 | 10050 | 10000 | 10015 |
| 1922 | 7500 | 10000 | 10000 | 9985 | 9985 |
| 1923 | 27400 | 9980 | 10000 | 9980 | 9980 |
| 1927 | 103750 | 10060 | 10090 | 10050 | 10040 |
| 1937 | 25150 | 10515 | 10560 | 10515 | 10560 |
| 1933 | 140500 | 10270 | 10330 | 10265 | 10325 |
| Dom. Iron | 1000 | 90 | 90 | 90 | 90 |
| Dom. Textile | 1500 | 100 | 101 | 100 | 101 |
| Lyall | 12100 | 80¼ | 80½ | 80 | 80 |
| N. S. Steel and Coal.. | 10000 | 88½ | 88½ | 87 | 88½ |
| Quebec Ry. | 2100 | 71½ | 71½ | 71 | 71¼ |
| Sher. Wms. | 8000 | 99 | 99 | 98¾ | 98¾ |
| Wayagamack | 19400 | 80 | 80 | 80 | 80 |
| Windsor Hotel | 2000 | 82 | 82 | 82 | 82 |

## TORONTO STOCK EXCHANGE

—Week ended Aug. 16—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 455 | 59½ | 67⅝ | 59½ | 62¾ |
| At. Sugar | 60 | 24½ | 24½ | 24 | 24 |
| Barcelona | 350 | 6⅛ | 6¼ | 6⅛ | 6¼ |
| Brazilian | 1394 | 44½ | 45 | 44 | 44 |
| Bell Telephone | 159 | 114 | 114½ | 113¾ | 114 |
| B. E. Steel | 159 | 10½ | 11½ | 10½ | 10¾ |
| do. 1st pfd. | 20 | 73 | 73 | 73 | 73 |
| do. 2nd pfd. | 1231 | 30½ | 33½ | 30½ | 31¼ |
| Burt F. N. | 5 | 116 | 116 | 116 | 116 |
| do. pfd. | 6 | 115 | 115 | 115 | 115 |
| B. C. Fish | 25 | 25 | 26¾ | 25 | 26¾ |
| Can. Bread | 100 | 35 | 35 | 35 | 35 |
| do. pfd. | 15 | 95 | 95¼ | 95 | 95 |
| Can. C. and F. pfd... | 20 | 56 | 56 | 56 | 56 |
| Can. Cement | 382 | 68¼ | 69 | 68 | 68½ |
| do. pfd. | 12 | 97 | 97 | 97 | 97 |
| Can. Gen. Elec. | 182 | 81 | 82½ | 80½ | 82 |
| do. pfd. | 8 | 101 | 101 | 101 | 101 |
| C. P. R. | 95 | 142 | 142 | 141 | 141 |
| Can. S. S. pfd. | 551 | 53¼ | 53¾ | 52¼ | 52½ |
| Canners | 5 | 36¼ | 36¼ | 36¼ | 36¼ |
| do. pfd. | 4 | 79½ | 79½ | 79½ | 79½ |
| City Dairy | 10 | 130 | 130 | 130 | 130 |
| Det. Un. | 50 | 69½ | 69½ | 69½ | 69½ |
| Dome | 773 | 3375 | 3450 | 3300 | 3400 |
| Dul. Sup. | 163 | 20 | 21 | 20 | 21 |
| Ford Motor | 5 | 365 | 365 | 365 | 365 |
| Goodyear pfd. | 94 | 83 | 84½ | 82 | 84½ |
| Loco pfd. | 31 | 87 | 87 | 86½ | 86¾ |
| LaRose | 500 | 26½ | 26½ | 26½ | 26½ |
| Mackay | 201 | 101 | 101¾ | 101 | 101½ |
| do. pfd. | 86 | 66½ | 67 | 66½ | 67 |
| Maple Leaf pfd. | 43 | 96 | 96 | 95½ | 95½ |
| McIntyre | 1013 | 1900 | 1925 | 1825 | 1899 |
| Monarch pfd. | 5 | 79½ | 79½ | 79½ | 79½ |
| Nipissing | 665 | 565 | 650 | 565 | 640 |
| Ont. S. Pro. | 30 | 39¾ | 40¾ | 39¾ | 40¾ |
| Pac. Burt | 12 | 70 | 70 | 70 | 70 |
| do. pfd. | 12 | 87 | 87 | 87 | 87 |
| Prov. Paper pfd. | 20 | 86 | 86 | 85 | 85 |
| Quebec | 80 | 26½ | 26½ | 26 | 26 |
| Riordon | 25 | 9½ | 9½ | 9½ | 9½ |
| Rogers | 15 | 46 | 46 | 46 | 46 |
| do. pfd. | 15 | 85¼ | 85¼ | 85¼ | 85¼ |
| Salesbook pfd. | 26 | 87 | 87½ | 87 | 87 |
| Smelters | 419 | 25½ | 25½ | 24½ | 24½ |
| Steel of Can. | 130 | 75⅝ | 76 | 75 | 75½ |
| do. pfd. | 83 | 98½ | 99 | 98½ | 99 |
| Spanish River | 40 | 95½ | 95½ | 95½ | 95½ |
| do. pfd. | 56 | 99½ | 105 | 99½ | 105 |
| Toronto Ry. | 519 | 84 | 84¼ | 83 | 84 |
| Tucketts pfd. | 12 | 89 | 89 | 89 | 89 |
| Twin City | 125 | 52¼ | 53 | 52 | 53 |
| Winnipeg | 238 | 37 | 37 | 36 | 36 |
| do. pfd. | 30 | 83 | 83 | 82½ | 82½ |
| BANKS— | | | | | |
| Commerce | 31 | 186½ | 187½ | 184 | 184 |
| Dominion | 41 | 187½ | 187½ | 187 | 187¼ |
| Hamilton | 30 | 175 | 175 | 172 | 172 |
| Imperial | 85 | 181 | 181 | 180 | 180 |
| Montreal | 41 | 218 | 219 | 218 | 219 |
| Nova Scotia | 6 | 257 | 257 | 256½ | 256½ |
| Royal | 39 | 199 | 200 | 199 | 200 |
| Standard | 15 | 200 | 200 | 200 | 200 |
| Toronto | 31 | 175½ | 175½ | 175 | 175 |
| LOANS— | | | | | |
| Lanh B'nh | 11 | 141 | 141 | 141 | 141 |
| Ont. Loan | 15 | 80¼ | 80¼ | 80¼ | 80¼ |
| Tor. Gen Trusts | 8 | 207 | 207 | 207 | 207 |
| BONDS— | | | | | |
| Elec. Dev. | 2000 | 94½ | 94½ | 94½ | 94½ |
| Dom. Iron | 5000 | 91½ | 91½ | 91½ | 91½ |
| Loco. | 3000 | 96¼ | 96¼ | 96¼ | 96¼ |
| Quebec | 1000 | 72 | 72 | 72 | 72 |
| Steel of Can. | 1400 | 100 | 100 | 99 | 99 |
| Dom. of Canada: | | | | | |
| 1925 | 9500 | 9775 | 9810 | 9775 | 9810 |
| 1931 | 4600 | 9790 | 9810 | 9780 | 9810 |
| 1937 | 3000 | 10000 | 10000 | 10000 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 60650 | 9960 | 10010 | 9960 | 9990 |
| 1927 | 3000 | 10025 | 10050 | 10010 | 10050 |
| 1937 | 10000 | 10520 | 10550 | 10520 | 10550 |
| 1923 | 8250 | 9970 | 10000 | 9960 | 9970 |
| 1924 | 950 | 9910 | 9910 | 9910 | 9910 |
| 1934 | 87100 | 10040 | 10040 | 10000 | 10005 |
| 1933 | 92900 | 10275 | 10315 | 10240 | 10315 |

## WINNIPEG STOCK EXCHANGE

—Week ended Aug. 12—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 12010 | 9985 | 9990 | 9985 | 9990 |
| 1923 | 9300 | 9980 | 9990 | 9980 | 9990 |
| 1924 | 1100 | 9940 | 9945 | 9935 | 9940 |
| 1927 | 6850 | 10070 | 10070 | 10050 | 10050 |
| 1937 5% | 100 | 10500 | 10500 | 10500 | 10500 |
| 1937 | 6100 | 9990 | 10000 | 9990 | 10000 |
| 1933 | 18000 | 10250 | 10265 | 10250 | 10260 |
| 1934 | 19950 | 10020 | 10040 | 10020 | 10040 |

## LONDON STOCK EXCHANGE

—Week ended Aug. 5—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 78 | 79 | 78 | 78½ |
| do. 4% 1940-60 | 89½ | 89¾ | 89½ | 89¾ |
| Edmonton 5% deb. 1923-53. | 97 9/16 | 97 9/16 | 97½ | 97½ |
| Mont. 3% deb. | 60½ | 61¼ | 60½ | 60½ |
| Ont. 4% reg. | 109¼ | 110½ | 109¼ | 110½ |
| Winnipeg 4½% reg. | 89 | 89 | 89 | 89 |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80¼ | 81 | 79 | 79½ |
| do. 4% pfd. | 79 | 80 | 78¾ | 79¼ |
| Gr. Trunk 4% guar. | 71 | 72½ | 71 | 72 |
| do. 5% deb. | 95½ | 95½ | 94½ | 94½ |
| do. 4% deb. | 76⅝ | 78 | 76⅝ | 77½ |

# *Unlisted Securities*

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | ..... |
| Abitibi gen. mtge. 6s 1940 | 90.25 | ..... |
| Algoma Steel 5s 1962 | 53.50 | 54.25 |
| Alta. Pac. Grain com. | 104.00 | 112.00 |
| do. pfd. 7% | 85.00 | 88.00 |
| American Salesbook 6s | 98.50 | ..... |
| Ashdown Hardware 5s 1928 | 84.50 | ..... |
| Belding Paul com. | 28.00 | ..... |
| do. pfd. 7% | ..... | 83.00 |
| British American Assurance | 3.25 | 4.60 |
| British American Oil | 31.00 | 32.00 |
| Burns P. 1st mtge 6s 1924 | 101.00 | ..... |
| Can. Machinery 6s | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow, pfd. 7% | 45.00 | 47.50 |
| Cuban Can. Sugar pfd. | 30.00 | ..... |
| Davies Wm. 6s | 100.00 | ..... |
| Dom. Iron and Steel 5s 1939 | 78.50 | 79.50 |
| Dom. Power com. | 22.75 | 23.75 |
| Durant Motors | 9.50 | 10.25 |
| Dunlop Tire pfd. 7% | ..... | 81.00 |
| do. 6s | 91.00 | ..... |
| Eastern Car 6s | 90.25 | 92.50 |
| Famous Players pfd. 50% bonus com.. | 56.50 | ..... |
| Great West Life | 206.00 | ..... |
| Harris Abattoir 6s | 97.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7s 1941 | 95.00 | 96.50 |
| Imperial Oil | 109.00 | 111.00 |
| International Milling pfd. 7% | 83.00 | 85.50 |
| do. 6s | 94.00 | ..... |
| International Petroleum | 20.00 | 22.00 |
| King Edward Const. pfd. 8% | 74.50 | 78.00 |
| King Edward Hotel 7s | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6s | 95.00 | ..... |
| Lambton Golf | 410.00 | 450.00 |
| Manufacturers Life 20% pd. | 42.00 | 46.00 |
| Massey-Harris | 57.00 | 59.00 |
| Mattagami Pulp 6s 1927 | 60.00 | ..... |
| do. deb. | 43.00 | 43.50 |
| Mex. Northern Development com. | 7.50 | ..... |
| Mississippi River Power | 25.00 | ..... |
| Murray-Kay pfd. 7% | ..... | 55.00 |
| Mount Royal 8% deb. with 30% bonus. | ..... | 96.50 |
| Mutual Oil | 9.00 | 10.00 |
| National Life 25% pd. | 45.00 | ..... |
| Neilson Wm. 6s | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 84.50 | 86.50 |
| Ontario Pulp 6s | 99.00 | 101.50 |
| Robt. Simpson pfd. 6% | 85.00 | 87.00 |
| Spanish River 8s 1941 | 101.50 | 102.00 |
| Sterling Bank | 101.00 | 103.00 |
| Sterling Coal com. | 19.25 | 20.00 |
| Stone Limited 6% | 93.50 | ..... |
| Sovereign Life | ..... | 28.00 |
| Toronto Power 5s 1924 | 96.00 | 98.00 |
| Trust and Guarantee 6% | 67.00 | 71.50 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers. pfd. | 57.25 | 59.50 |
| Western Power Co. 5s | 81.00 | ..... |
| Whalen Pulp pfd. | 25.00 | 26.00 |
| do. 7% deb. | 63.50 | 66.50 |

## QUEBEC FIRE PROTECTION

Damages caused by fire in a number of municipalities through the destruction of churches or from uncertain causes as in that of Laurierville, where some fifty houses were wiped out, has resulted in an increase in the demand for subsidies given for fire protection according to P. J. Jobin, Inspector of Public Establishments in Quebec Province. This year demands are flowing in for protection so that the $40,000, which was voted for subsidies will be exhausted before long. Last year only $25,000 was expended, as the municipalities were rather indifferent, Mr. Jobin said. "The fact that 30 p.c. of the organizing fire protection and the buying of fire apparatus in rural districts is paid by the Government will greatly help in reducing the losses this year," said Mr. Jobin. He also referred to the fact that churches were being more protected than in the past, in many cases watchmen being engaged to protect them.

## DIVIDEND NOTICES

## IMPERIAL OIL, LIMITED

### Dividend

NOTICE is hereby given that a Dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the directors of the Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Thirteen of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56, Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the first day of September, 1922.

Payment to shareholders of record and fully paid up at the close of business on the 15th day of August, 1922, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of September, 1922.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of August, 1922, to the close of business on the 1st day of September, 1922.

BY ORDER OF THE BOARD.

E. V. A. KENNEDY.
Secretary.

56, Church Street,
Toronto, Ontario. 17
August 11th, 1922.

## MEXICO TRAMWAYS COMPANY

### General Consolidated First Mortgage 50-Year 5% Gold Bonds

NOTICE IS HEREBY GIVEN that on and after 1st day of September, 1922, Coupon No. 19, dated 1st March, 1916, deetached from the above Bonds will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the Agency of the Bank of Montreal, New York N.Y. at the holder's option.

Dated at Toronto this fifteenth day of August, 1922.

MEXICO TRAMWAYS COMPANY.

R. H. MERRY,
19 Secretary.

## CONDENSED ADVERTISEMENTS

### POSITION WANTED

Gentleman, single, several years thorough bank training credits, etc., desires position with Trust Company or Manufacturing Concern with chance of advancement. Available August. Box 459, Monetary Times, Toronto.

## EXPRESS COMPANIES' RESULTS

### Small Surplus in 1921 is Better Than Heavy Deficits of Three Preceding Years

Express Companies in Canada had a small net operating revenue in 1921, according to statistics just issued by the Dominion Bureau of Statistics. The following table gives comparative data since 1911:

### SUMMARY OF ALL COMPANIES

| Year ended June 30th | Gross Earnings | Operating Expenses | Express Privileges | Net Operating Revenue |
|---|---|---|---|---|
| 1911 .... .... ........... | $ 9,913,018 | $ 4,151,228 | $4,553,861 | $1,207,969 |
| 1912 .... .... ........... | 10,994,418 | 4,880,120 | 4,892,242 | 1,222,056 |
| 1913 .... .... ........... | 12,827,479 | 5,743,545 | 6,324,320 | 759,614 |
| 1914 .... .... ........... | 12,646,452 | 6,246,632 | 6,016,364 | 383,456 |
| 1915 .... .... ........... | 11,311,797 | 5,632,904 | 5,610,224 | 68,669 |
| 1916 .... .... ........... | 12,860,629 | 5,794,517 | 6,146,399 | 919,713 |
| 1917 .... .... ........... | 16,836,374 | 7,687,656 | 8,052,606 | 1,096,112 |
| 1918 .... .... ........... | 18,680,092 | 9,354,667 | 8,875,181 | 450,244 |
| 1919 .... .... ........... | 21,157,930 | 11,792,500 | 11,347,767 | Dr. 1,982,337 |
| Yr. ended Dec. 31st | | | | |
| 1919 .... .... ........... | 24,933,219 | 13,227,652 | 12,936,615 | Dr. 1,231,048 |
| 1920 .... .... ........... | 30,512,504 | 16,120,880 | 16,009,460 | Dr. 1,617,836 |
| 1921 .... .... ........... | 32,504,894 | 15,601,187 | 16,549,915 | 353,792 |

## NEW INDUSTRIES

On August 8 the ratepayers of Goderich, Ont., passed a by-law authorizing the sale of a factory to the Artcraft Furniture Co. The company will start operations immediately and will employ some 50 people in the manufacture of children's carriages and wicker work.

## SOAPSTONE DEPOSIT

What promises to be an important and valuable source of soapstone has lately been investigated by H. S. Spence, of the Mines Branch, Department of Mines. The deposit occurs one mile west of Wabigoon, on the Canadian Pacific Railway, near Dryden, Ont., and is about 500 yards from the railway. There is very little overburden, and the outcrops indicate a large body of soapstone.

The stone may be termed soapstone, though, beyond being soft enough to cut readily with an ordinary saw, it bears little resemblance to what is usually classed as soapstone. It is a dark, greenish-gray rock, composed largely of talc, and is very similar in appearance and in composition to the so-called "alberene stone" of Virginia, which is extensively used for switchboard panels, laboratory equipment and laundry tubs, and for lining furnaces and digestors, etc.

The Wabigoon deposit is the most promising, from an economic standpoint, of any of the soapstone occurrences as yet found in Canada; there appears to be a large tonnage available, the location is ideal for quarrying, and close proximity to the railway provides satisfactory transportation facilities.

## GREENOCK WOOD RAIWAY

The Greenock Wood Railway, in Bruce County, Ont., owned and operated by Cargill, Ltd., is reported to have been sold, together with all equipment, and the rails and ties may be torn up and shipped away in the near future.

The G.W.R., was built in 1910, and was used for transporting timber from Greenock swamp to the Cargill mills, a distance of about nine miles. The equipment consists of a huge engine operated by gasoline power and several flat cars. Wooden rails were first used when the line was built 12 years ago, but these were found to be unsatisfactory and were soon torn up and replaced by steel rails.

This road cost high to build, especially as there are a couple of bridges on the route.

## GIBSON MINING CO.

The assets of the Gibson Mining Company, consisting of seven silver and silver lead properties near Kaslo, B.C., have been sold to Joseph C. Roberts, of Portland, Ore., for $76,000. The company is in liquidation.

## DURANT MOTOR PLANT

A contract has been awarded to Norman McLeod, Limited, by the Durant Motors of Canada, Limited, for the construction of the new buildings at Leaside, Ont. Two buildings, three stories high, and one large shipping building will be erected, costing approximately $1,000,000. Work has already started, and the contract calls for completion by December 1.

The new plant will have a floor space of 500,000 square feet, or five times the present space. It will be modern in every respect and will be used exclusively for the manufacture of the Star car. Production for 1923 calls for 18,000 cars, 10,000 for domestic trade and 8,000 for export.

## DEBENTURES FOR SALE

## TOWN OF WESTON

### Tenders

Tenders will be received by the undersigned up to five o'clock p.m. on Monday the 21st day of August, 1922 for the purchase of $25,000.00 5½% Electric Light Debentures, repayable in twenty equal annual instalments.

The taxable assessment is $2,498,502; tax rate, 46 mills; population, 3,300; debt, (exclusive of local improvements) $357,206.39.

The highest or any tender not necessarily accepted.

J. H. TAYLOR,
Town Clerk,
Weston, Ont.

## DIVIDEND NOTICES

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the FIRST day of SEPTEMBER next, to Shareholders of record of 31st July, 1922.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR
General Manager

Montreal, 18th July, 1922. 3

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 142

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August. 1922, payable at the Bank and its Branches, on and after Friday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1922.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 14th July, 1922. 1000

## CANADIAN PACIFIC RAILWAY COMPANY

### Dividend Notice

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 30th June last:

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum and in addition three per cent. per annum from Special Income Account.

Both dividends are payable 30th September next to shareholders of record at 3 p.m. on 1st Septeember next.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, 14th August, 1922.
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## THE OGILVIE FLOUR MILLS COMPANY, LTD.

### Dividend Notice

Notice is hereby given that a quarterly dividend of one and three quarters per cent has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Friday the first day of September 1922 to shareholders of record at the close of business Tuesday the twenty-second day of August 1922. Books do not close.

By Order of the Board.

G. A. MORRIS,
Secretary-Treasurer.

Montreal, August 11th, 1922. 15

# *Corporation Finance*

**Brazilian Traction, L. & P. Co.**—At the annual meeting of the shareholders on August 3 the assurance that a second dividend payment of one per cent., might be looked for with confidence by the shareholders on December 1 was given. The report presented, as previously pointed out in these columns, shows that, while earnings in terms of milreis for the 12 months ended December 31 exceeded by a wide margin returns for the previous year, yet, under the handicap of exchange when reduced to Canadian funds, a considerable decline was indicated. The outlook, however, was stated to be considerably better and the optimism which was evident among the directors spread to the shareholders, who appeared to be well satisfied with the condition of the company's affairs.

Sir William Mackenzie presided, and among the other directors present were: E. R. Wood, vice-president; D. B. Hanna, Miller Lash, K.C.; Sir Thomas White, Sir Henry M. Pellatt, and Sir John Aird.

With regard to the outstanding obligations of $7,500,000 notes due November 1, Mr. Wood stated that the directors had already redeemed $2,000,000 of them by buying in the open market and that they had cash in the bank to meet the balance if it was desired to do so. With regard to new power development on the Parahyba River, it was pointed out that the expenditure on this would probably be spread over three or four years, and that it was not ilkely that the cost of the new construction would be found to be a burden on the company.

In discussing the matter of dividends Mr. Wood pointed out that while the directors could give no assurance of the continuity of dividends on account of the exchange situation and the lack of a gold basis in conection therewith, nevertheless the company was getting into a position where it hoped to be able to continue the dividends, and that at any rate the shareholders might expect to get another one per cent. distribution on December 1. The good physical condition of the equipment and the efficiency of the management were emphasized by the vice-president, who pointed out that the future of the company as regards the shareholders' profits depended greatly on the exchange.

**Riordon Co. Ltd.**—Under date of July 31, 1922, R. Montague Davy, chairman of the Creditors' Committee of the Riordon Company, has issued a letter to the creditors of the company, which reads in part: "We are pleased to report that since our letter of March 23 the Riordon Company has shown a steady improvement. Following are the bank loans and the reductions made since our last letter:—

| Bank loans | Imp. B'k | B'k Mont. |
|---|---|---|
| March 23, 1922 | $2,442,103 | $1,167,959 |
| July 31, 1922 | 2,374,797 | 639,707 |
| Total reductions | $ 67,305 | $ 528,252 |
| To which add accounts receivable resulting from current operations, signed to bank, amounting to | $ 465,000 | |
| Net betterment | $ 532,305 | $ 528,252 |

"This is a net improvement of $1,060,557 and a total improvement since November 17, 1921, of $1,863,835.

"This is a particularly good showing, since, during that period, there has been expended $268,153 on harvesting last year's logs in streams.

"The sales outlook is more reassuring than for any time for the past two years. The full output of pulp from both the Kipawa and Hawkesbury mills has been marketed at satisfactory prices up to date and orders are now on hand to cover the production for the summer months—a period which is usually a dull one. Calumet sawmill has been in operation since May, and will be run day and night for the balance of the sawing season.

"The Gatineau Company's timber limits and mill properties, which were bought from W. C. Edwards & Co., Ltd., and from Gilmour & Hughson, Ltd., have been subject to forfeiture and sale, since the Gatineau Company has been in default on its payments. Your committee is glad to announce that arrangements have been consummated with both W. C. Edwards & Co. and Gilmour & Hughson, Ltd., whereby this possibility is averted, and the obligations on these limits and properties have been reduced to a reasonable sum.

"This has been accomplished in the following manner: Outlying limits of the Gatineau Company have been sold for a total of $1,900,000, which is an increase of about 60 per cent. over the average purchase price. The areas of limits are as follows:

| | Edwards sq miles | Gilmour & Hughson sq. miles | Total sq. miles |
|---|---|---|---|
| L'ts purchased | 4,407 | 3,484 | 7,891 |
| Limits sold | 1,312 | ........ | 1,312 |
| L'ts retained | 3,095 | 3,484 | 6,579 |

"The obligation to the Edwards Co. as of April 1, 1922, was approximately $3,500,000. The sale of outlying limits (partly credited in the foregoing figure of April 1) plus the payment of about $500,000, new money, reduces the indebtedness to the Edwards Company to $1,550,000, which is not due until 1925.

"The obligation to Gilmour & Hughson, as of April, 1, 1922, was about $2,240,000. Payment of $240,000 is being made at the present time; the remaining $2,000,000 to be reduced to $1,500,000 by January 1, 1925, and the balance to be paid off by January 1, 1930.

"These payments were made possible by a loan upon the security bonds of the Gatineau Company.

"The consummation of this arrangement puts one of the most serious problems of the company behind it, but your committee wishes to point out that there still remains the question of providing working capital, which will have to be taken up before the logging operations begin in the fall. This will be dealt with later at greater length.

"To sum up the result of operations to date, we would emphasize the fact that large quantities of inventory material have been converted into cash, thereby building up future capital by increasing the existing equity in the inventories over and above the bank loans; and the negotiations explained above have saved to the company an equity in the Gatineau property which, it is estimated, will go far in asset value to offset the bonded indebtedness of the company."

**Barcelona Traction, L. & P. Co.**—The gross earnings of the company for the month of June, which amounted to 3,617,712 pesetas, were slightly lower than in the previous month, but as the operating expenses showed a decline of 165,155 pesetas when compared with the previous month, the net earnings were up 103,577 pesetas, the net increase over the corresponding month a year ago being 313,633 pesetas.

The combined results of the exploitation of the companies which operate independently in Spain in which the Barcelona Traction, Light and Power Co., Limited, is interested, excluding Les Tramways de Barcelone, are:—

| | Pesetas | |
|---|---|---|
| June | 1922 | 1921 |
| Gr. earnings fm. oper. | 3,617,712 | 2,912,556 |
| Oper. exp. | 1,529,538 | 1,138,015 |
| Net earnings | 2,088,174 | 1,774,541 |
| Agg. gr. earn. fm. Jan. 1 | 22,515,219 | 18,100,834 |
| Agg. net earn. fm. Jan. 1 | 13,687,012 | 11,647,132 |

## ROYAL TRUST COMPANY APPEAL

In the judicial committee of the privy council on July 31 their lordships allowed the Alberta appeal of the Royal Trust company, acting as executors against the Canadian Pacific Railway increasing the damages of the widow of the late Dr. W. Chambers, of Calgary, from $25,000 to $42,000. The respondents will pay two-thirds of the cost.

The late Dr. W. Chambers, of Calgary, who was an eye, ear and throat specialist in Calgary, in receipt of a large income from his practice, was killed in a railway accident on the Canadian Pacific railway about two years ago. The widow sued for heavy damages, the Canadian Pacific railway being willing to settle for $40,000, acknowledging responsibility for the accident. The settlement was refused and the case went to trial before Justice Hyndman.

Justice Hyndman assessed the damages to the widow of $65,000 and to the infant son of $15,000. The appellate division reduced the damages to the widow to $25,000, leaving the damages to the son unchanged.

The Royal Trust company, acting as executors of the will, appealed to the privy council in London.

## CREDITORS' DIVIDEND WILL BE SMALL

### Fairbanks, Gosselin and Company Liquidator Reports Large Deficiency

A report to the creditors of the defunct stock brokerage firm of Fairbanks, Gosselin & Co., has been made by Gordon W. Scott, the trustee, in which he reports a deficiency of $447,420. The report says:

"The firm speculated on an extensive scale on their own account, through the medium of various fictitious accounts which they called 'House Accounts', the loss through these fictitious house account tradings being $578,371, the major portion of this loss being accounted for as follows: Loss on Atlantic Sugar, $178,000; on U. S. Steel, $101,000; on Ames-Holden, $83,000.

"In addition thereto trading in U. S. Funds or Exchange a loss of approximately $153,000 was suffered, and smaller losses on numerous other stocks, less profits on some transactions, as well as commission, interest, etc.

### Assets Disposed of

"The progress of liquidation has been slow, due to the many complications. The securities have ben disposed of, and we are now awaiting favorable opportunity to dispose of the stock exchange seat. The question as to what action shall be taken in connection with the Bryant Dunn claim is under consideration by the inspectors, and a decision will be made after obtaining legal advice.

"An arrangement was made with the banks that we would abandon to them all the securities they held as collateral against loan in consideration of their withdrawing all claims against the Estate, and this was considered by the inspectors and trustees as a very satisfactory arrangement, more especially in view of the fact that in our estimation the value of these securities was considerably less than the amount of the debt due to these banks and would no doubt shrink further upon realization. This opinion was borne out and supported in the transaction in connection with the building on Notre Dame street, which was sold by the Bank, who realized some $11,000 in satisfaction of the $27,000 mortgage.

"From the present indications it will be some time towards the end of the year before the estate will be finally wound up, and it would appear as if the creditors could not hope for a greater dividend than three to five cents on the dollar. In the meantime, every effort is being put forward to obtain the best results.

"The Merchants Bank claim ownership of the Stock Exchange seat, which is being contested by the inspectors and trustees. Should the Merchants Bank be successful it will naturally cut down the aforementioned estimated dividend."

## CONSTRUCTION CONTRACTS IN ONTARIO

### July Estimates Higher Than Last Year, But Lower Than in June—Residences Lead in Value

During July, construction contracts awarded in Ontario, according to MacLean Building Reports, Limited, amounted to $15,033,700, compared with $15,984,100 in June and $7,656,000 in July a year ago. The Ontario figures, according to classifications or types are as follows:—

| Type | No. of Projects | Value |
|---|---|---|
| Apartments | 6 | $ 68,000 |
| Churches | 8 | 193,000 |
| Factories | 14 | 1,020,000 |
| Public Garages | 20 | 188,300 |
| Hospitals | 1 | 10,000 |
| Hotels and Clubs | 4 | 25,200 |
| Office Buildings | 4 | 278,800 |
| Public Buildings | 10 | 293,100 |
| Residenecs | 1127 | 5,446,900 |
| Schools | 36 | 1,335,400 |
| Stores | 64 | 848,000 |
| Theatres | 1 | 4,000 |
| Warehouses | 9 | 778,000 |
| Total Buildings | 1304 | 10,488,700 |
| Bridges | 8 | 45,100 |
| Dams and Wharves | 1 | 6,000 |
| Sewers and Water Mains | 17 | 245,400 |
| Roads and Streets | 25 | 876,500 |
| General Engineering | 15 | 3,372,000 |
| Total for Ontario | 1370 | $15,033,700 |

**Agricultural Insurance Company, of Watertown, N.Y.**

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies
throughout Canada

ALEXANDER BISSETT
Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force - - | $145,237,818.00 |
| Assets, Dec. 31, 1921 - | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**The Employers' Liability**
**ASSURANCE CORPORATION, LIMITED**
OF LONDON, ENG.

ISSUES
Personal Accident — Sickness — Automobile
Employers' Liability — Workmen's Compensation — Fidelity Guarantee
and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

## Canadian Bonds

Write for our
current list
of offerings

**DOMINION SECURITIES CORPORATION LIMITED**
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

## THE GREAT WEST PERMANENT LOAN COMPANY

YIELDING
**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

SECURITY
$48,000,000

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

## Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1921. $41,894,329.03

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

## Great American Insurance Company New York

Choose Your Company

Choose Your Company

INCORPORATED · 1872

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20.592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42.806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

## Trade Review and Insurance Chronicle OF CANADA

ESTABLISHED 1867
Vol. 69, No. 8.

TORONTO, AUGUST 25, 1922

TEN CENTS
$3 PER ANNUM

UNIVERSITY OF TORONTO
LIB
QUEENS PARK
TORONTO
ONT.

LIBRARY
AUG [illegible]
UNIVERSITY OF TORONTO

## Conversion of Victory Bonds

THE SERVICES of this Bank are offered free of charge to those who wish to arrange the conversion of Victory Bonds maturing on December 1, 1922, to the new five- or ten-year bonds. Application should be made as early as possible, but not later than September 30th.

The Manager of any of our Branches will be glad to furnish full particulars upon request.

THE
## ROYAL BANK OF CANADA

G. MONTEGU ARMSTRONG

## Black & Armstrong

WINNIPEG

| | |
|---|---|
| *Financial Agents* | *Real Estate* |
| *Farm Lands* | *Mortgage Loans* |
| *Insurance* | *Rentals* |

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President
J. S. BRACKEN, General Manager
L. W. FRICKE, Vice-President
L. W. JUST, Secretary-Treasurer

## *The Canadian Appraisal Company, Limited*

**The Pioneer Appraisal Organization of Canada**

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

**364 University Street**
**MONTREAL**

**TORONTO**
**Royal Bank Building**

**NEW YORK**
**Equitable Building**

THE
## NATIONAL CITY COMPANY
Limited

## *Bonds and Investment Securities*

**Canadian Advisory Board:**

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
SIR JOHN AIRD
EDSON L. PEASE
MARTIAL CHEVALIER
SIR AUGUSTUS NANTON
SIR LOMER GOUIN, K.C.M.G.
W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

**Canadian Head Office:**
**74 Notre Dame Street West, Montreal**

**10 King Street East,**
**Toronto, Ont.**

**McCurdy Building,**
**Halifax, N.S.**

# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

# ODD AMOUNT BONDS

There are at present, good opportunities for picking up odd amount bonds of various Provinces and Municipalities.

Some of the odd-amount bonds offered in our current ODD AMOUNT LIST are of Canada's most representative cities, towns, Provinces, etc. Among these are bonds of the Provinces of Alberta, Saskatchewan, Manitoba, Ontario; cities of Victoria, Winnipeg, Toronto, Montreal, St. Thomas, etc.

*Copies of Odd Amount List gladly supplied on request.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

THE OLDEST ACCIDENT OFFICE IN THE WORLD

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**
*RENTAL & INSURANCE AGENTS*
265 Portage Avenue *Established 1892* WINNIPEG

CPTC

## A Gift That Can Never Be Lost

Your daughter—or a dearly loved god-child—is going to be married. You would like to give her a gift that will last forever. Jewels or plate may be stolen; real estate may decline in value; bonds may be squandered in a speculative whim. What shall you give her?

There is just one gift that no thief, no carelessness, no momentary embarrassment, no disaster can steal from her; and that is a Trust Fund placed with

**The Canada Permanent Trust Co.**

Year after year the Trust Fund makes her happy with your gift;—over and over again, as long as she may live. Whatever changes the years may bring to her, that gift of your love is always hers.

Such a Trust Fund will be invested in any way you may direct; or you may leave its investment to our discretion. In any case our financial experts will see to it that it brings to her whom you wish to favor the largest return consistent with perfect security.

Remember that a Trust Fund is an everlasting gift when in the hands of

**The Canada Permanent Trust Co.**
Toronto Street, Toronto
Paid-up Capital - - - $1,000,000
*Manager, Ontario Branch - A. E. HESSIN*

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Life Underwriters Hold Joint Convention at Toronto

### Meeting Held This Week Was Representative of Organizations in Both Countries—Business and Income Insurance and Inheritance Taxes Were Prominent Items on Program—Convention Was Third Event of the Kind

Life Underwriters of the United States and Canada held their third international convention in Toronto this week, August 22 to 24. The former are organized in the National Association of Life Underwriters, and the latter in the Life Underwriters' Association. On two previous occasions, the first time in Toronto, and the second in New York, the two associations held their annual meetings together.

The organization in charge of the meeting was as follows: Presidents, John L. Shuff, National Association of Life Underwriters, and J. G. Stephenson, Life Underwriters' Association of Canada; Council: Edward A. Woods, Pittsburgh; Neil D. Sills, Richmond; Ernest J. Clark, Baltimore; John A. Tory, Toronto; J. T. Wilson, Halifax; W. Lyle Reid, Ottawa; Secretaries: Everitt M. Ensgin, exectuive secretary, N.A.L.U.; J. H. Castle Graham, general secretary, L.U.A.C.

A number of membesr of the executive arrived in Toronto on Sunday, and were entertained by H. C. Cox, president of the Canada Life Insurance Company. On Monday executive meetings of the two associations were hed, preparatory to the convention itself.

Features of the convention were the fact that no read papers were permitted, and the large number of discussions and illustrations of practical value to the field man. On the social side there was a picnic on Tuesday afternoon, and the annual banquet on Wednesday evening. A summary of the business on the program is given below:

**August 22, 1922**

Tuesday Morning

9.50: Welcome to American Delegation—His Worship, Mayor Maguire; J. G. Stephenson, President Life Underwriters' Association of Canada.

10.00: Response—By John L. Shuff, President, The National Association of Life Underwriters.

10.10: I. "Human Element in Salesmanship" —By Dr. John A. Stevenson.

10.45: II. "How Men Are Influenced to Buy" —By W. W. Charters of Bureau of Personnel Research, Carnegie Institute of Technology, Pittsburgh, P.

11.15: III. "The Close."

(a) "Tests for the Close."

(b) "Cultivation of the 'Yes' Attitude on the Part of the Prospect"—By James Elton Bragg, Instructor, School of Life Insurance Salesmanship, New York University.

11.45: Special Announcement—By Dr. John A. Stevenson.

12.00: Report Executive Committee.

Tuesday Afternoon

President Stephenson presiding

2.05: "Life Income Insurance"—By L. N. L'Esperance.

2.15: Case Discussion—Opened by Chas. Jerome Edwards.

**Life Income Cases**

(a) 1. Picture—Sam Wilson, 27 years old; wife, 25; one child two years old. Is a travelling salesman, earning a salary of $3,000 a year. He has bought a house for $8,000, on which he still owes $5,000, that is to be paid on the instalment plan at the rate of $600 a year. Interest on mortgage is 7%. eH carries no life insurance.

(b) 2. Picture—M. H. Black, age 41; wife, 40; son, 6. In General Insurance business—income about $3,500 a year. His mother and an invalid brother are partially dependent on him. Has never saved any money except through his insurance; owns no property. Carries $5,000 insurance on Twenty Payment Life plan, in force about ten years—present net deposits about $140 annually.

3. Picture—J. B. James, age 43; wife, 40; son, 13. Electrical engineer employed by large electrical firm at $5,000 a year. Owns home. Has $3,000 insurance on the Ordinary Life plan and $2,000 on Twenty Payment Life plan. Mr. and Mrs. James have hopes of their son entering business for himself, as he already is very much interested in electricty.

(b) 4. Picture—B. A. Simpson, civil engineer, 50 years old; wife, 47; two daughters, 18 and 16 years of age. Wife has had no experience in business, though she is a practical woman. He earns about $5,000 a year from his profession; owns home worth about $12,000, well located and attractive. House mortgaged for $5,000. Carries $5,000 of insurance on Ordinary Life plan—premiums about $130 annually. He saves a little, but irregularly. Daughters are rather extravagant for his means; both have been temporarily employed as clerks. They have no idea of going to college. Mr. Anderson has a idea of going to college. Mr. Simpson has a well-to-do brother, who does many things for the family, from whom the girls no doubt expect some legacy at his death.

(c) 5. Picture—John A. Alderson, wholesale shoe merchant. Firm rating, $100,000. Personal wealth, $500,000. Age about 50; wife, 47. Has two children—daughter 18, son, 10. Director of the Faithful Trust Company and Round Tube Works. Owns $50,000 house, clear. Member D— Club, Chamber of Commerce, and interested in Salvation Army and School for the Blind. Carries $50,000 insurance, paid up.

3.10 p.m.: Discussion closed—By Chas. Jerome Edawrds.

3.20: "Business Insurance"—By Wm. J. Graham.

3.30: Case Discussion—Opened by Wm. May, Jr.

**Business Insurance Cases**

1. Picture—A partnership consists of two males, ages 60 and 40. Each has invested $5,000 in the business. The elder is an experienced buyer and is thought highly of at the bank. The younger is full of good ideas and is a good salesman, possessing energy and initiative.

2. Picture—The Edge Manufacturing Company is capitalized at $10,000. Its president, John Smith, is 45 yars old and is the important man as to ability and finance. The directors desire to raise $25,000 by means of a bond issue. You want to sell Business Insurance to them. Can you carry out your plan and at the same time help them to sell the bonds?

3. Picture—Three young men ages 27, 29 and 32, respectively, start a grocery business with a capital in cash or bank credit of $5,000, and wholesaler's credit of $10,000. The one aged 29 manages the business. The other two supply most of the capital. How much insurance should they carry? What policy should they use? Should it be joint or individual?

(b) 4. Picture—Mr. Edward Harrison, age 35; married, no children. Has been earning a salary of about $5,000 a year as an electrical engineer, but has given up his position and has bought a small factory for making a certain kind of lens for automobile lights. He was able to start the business by investing $50,000 which he had inherited from his father's estate and because of the fact that a number of his friends were convinced that the enterprise would be profitable and had been willing to invest another $25,000. Carries $10,000 War Risk Insurance and wife has independent income of $800 a year.

5. Picture—This is a private corporation consisting of John Ward, age 50, and four young associates. The capital is $100,000 and is largely owned by Mr. Ward, the founder of the concern. They are bond dealers and have to borrow large sums from the bank. These negotiations are invariably carried out by Mr. Ward. Mr. Ward gave his youthful associates one-fifth of the shares, with the idea of interesting them permanently in the business. He does not desire to have these shares go to the estates of the junior members in the event of their prior death. The junior members naturally desire to carry on the business after Mr. Ward's death. What insurance program would you suggest? Who should be the beneficiaries? Who should pay the premiums?

4.25 pm.: Discussion closed—By W. M. May, Jr.

4.30: Appointment nominating committees.

**Notes**

(a) Case taken from "The Case Method" by Dr. Griffin M. Lovelace, Harper Bros.

(b) Cases taken from "Selling Life Insurance" by John A. Stevenson, Harper Bros.

(c) Case taken from "The Pychology of Selling Life Insurance" by Dr. E. K. Strong, J. Harper Bros.

**August 23, 1922**

Wednesday Morning

President Shuff presiding

9.40: "Human Needs Supplied by Life Insurance"—By Hon. Frederick A. Wallis.

10.10: "Graphic Methods of Opening the Interview"—Led by Earl G. Manning.

Objects used:—

1. Picture or Report of an Orphan Asylum.
2. United States Treasury Thrift Budget.
3. War Risk Insurance Policy.
4. "The House of Protection."
5. A Cigar.
6. A Morning Paper.
7. A Few Pennies.
8. Deposit Slip.
9. Replies to Advertisements.
10. A Cartoon.
11. The Farmer's Chickens.
12. Travel Booklets, etc.

11.15: President's Prize Contest—Open to Canadians only.

Subject: "Most Novel and Effective Method of Presenting Life Insurance by Graphic Methods."

11.50: Discussion closed—By Earl G. Manning.

12.00 M. Report Nominating Committees.

Wednesday Afternoon

(Industrial Section)

2.10: Industrial Insurance Problems in 1923 —Address by James E. Kavanagh.

2.40: General discussion—Led by J. F. Maine.

3.10: Methods of Preventing Lapses—Opened by J. G. Stephenson.

3.30: Discussion—By J. J. McSweeney.

(Insurance for Credit)

2.05: "Standard Credit Forms Inquiring About Business Life Insurance Carried to Protect Credit"—Address by A. R .Spier.

2.25: "Protecting Bank Loans by Life Insurance"—Address by H. W. Manning.

2.45: Discussion—Led by L. J. Lugsden.

2.55: "Using Life Insurance by Businesses, Individuals, Partnerships and Corporations to Build Up and Maintain Credit"—Address by J. tSanley Edwards.

3.15: Discussion—Led by A. H. Kollenberg.

3.30: "Life Insurance to Protect Mortgages" —Address by E. J. Clark.

3.50: Discussion—Led by W. Lyle Reid.

4.00: "Life Insurance to Protect Bond Issues"—Address by A. O. Eliason.

4.15: Discussion—Led by R. E. Campbell.

4.25: Session closed by Chas. Jerome Edwards.

(Insurance for Inheritance Tax)

2.10: "The Present Status of Inheritance Tax Life Insurance"—Address by Franklin W. Ganse.

2.30: "Recent Changes and Developments in Inheritance Tax Legislation"—Address by Courtenay Crocker, Esq., of Boston, Counsel of the Trust Department of the First National Bank of Boston.

3.00: Developments illustrated by Recent Cases—George L. Dyer, St. Louis; Earl G. Manning, Boston.

3.35: Questions and Discussion—Led by Franklin W. Ganse.

(Agency Building)

2.05: The Ideal Metropolitan Agency—Talk by Paul F. Clark.

2.35: Organizing and Handling an Agency of Urban and Rural Territory—Talk by A. E. Lawson.

2.55: Methods of Selecting Agents—Talk by John Marshall Holcombe, Jr.

3.30: The New Agent's First Six Months—Talk by Winslow Russell.

3.50: Methods of Stimulating Production—Talk by E. L. Carson.

4.05: General Discussion—Led by Wm. M. Duff. Closed by A. J. Meiklejohn.

August 24, 1922

Thursday Morning

9.40: "Life Insurance Programs"—By Franklin W. Ganse.

9.50: Case Discussion—Opened by Ernest W. Owen.

10.45 a.m.: Discussion closed—By Franklin W. Ganse.

Notes

(a) Case taken from "Selling Life Insurance" by John A. Stevenson, Harper Bros.

(b) Case taken from "The Psychology of Selling Life Insurance" by Dr. E. K. Strong, Jr.

(c) Cases taken from "The Case Method" by Dr. Griffin M. Lovelace, Harper Bros.

10.55: "Meeting Objections"—Led by Ed. Morwick.

11.05: Case Discussion Opened by J. T. Wilson.

11.55 a.m.: Discussion closed By J. T. Wilson.

August 24, 1922

Thursday Afternoon

President Stephenson presiding

2.00 p.m.: Singing—Led by W. G. Eisenhauer.

2.05: President's Prize Contest—Open to Americans only.

Subject: "Most Novel and Effective Methods of Presenting Life Insurance by Graphic Methods."

Awarding prizes for Wednesday morning and this afternoon contests.

2.45: Address—By H. C. Cox.

3.20: Address—By Frank H. Davis.

An official welcome was extended to the delegates by Mayor Maguire. "I am only too glad to welcome to Toronto men of the calibre of the Life Underwriters of two countries," said his Worship, who spoke briefly. "If there is anything which you would desire while in this city you have only to ask. The people of Toronto extend to you a hearty welcome and hope that your visit may result in the carrying away of many pleasant recollections of your stay."

A feature of the Tuesday session was the presentation to the convention of a large banner bearing the motto: "Life—the greatest thing in the world," by J. C. Staples, of Philadelphia, which was hung up behind the speakers platform.

President J. C. Stephenson of the Life Underwriters Association of Canada, made a very brief address. He extended the greetings of the Canadian fraternity to the American visitors and hoped that the convention would prove a success in the eyes of every individual who attended.

### Officers Elected

The following officers were elected by the Life Underwriters' Association of Canada for the coming year:—

Honorary president, J. G. Stephenson; president, A. E. Lawson; vice presidents, British Columbia, J. W. Hudson; Alberta, J. T. McCay; Saskatchewan, F. W. Graham; Manitoba, R. H. Wright; Ontario, W. R. Widdes; Quebec, J. T. Lachance; New Brunswick, R. C. Cruickshanks; Nova Scotia, B. W. Cameron; Prince Edward Island, W. G. Hogg; Newfoundland, J. A. McKenzie; Hon. Secretary, W. A. Peace.

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JOHN G. STEPHENSON, retiring president of the Life Underwriters' Association, had the honor of presiding along with John L. Shuff, president of the National Association of Life Underwriters, at the largest meeting of life insurance men ever held. About 2,000 were present at the international convention in Toronto this week.

A. E. LAWSON, the new president of the Life Underwriters' Association of Canada, is field manager for the Confederation Life. Mr. Lawson's experience in the life insurance business has been gained over a long period, he having joined the Confederation Life staff as general agent at Halifax in 1902. Previous to this he had had a thorough business and financial training in banking and for a number of years occupied the position of manager of the Commercial Bank of Novt Scotia at Sydney, Cape Breton. After two years' experience as general agent for the association in Halifax he was appointed in November, 1904, manager for the province of Nova Scotia, assuming charge of the production of all the agents in the province. In this position he did valuable field work throughout Nova Scotia and Cape Breton, and in January, 1907, he was promoted to the postion of manager at Montreal, where he applied himself with energy and enthusiasm to the duties of his position, and his long banking and finacial experience stood him in good stead. In March, 1912, the position of field manager for Manitoba was created and Mr. Lawson was chosen.

## HARVEST NOW IN FULL SWING

### Threshing Already Commenced—New Wheat Now Coming Forward—Real Estate Is Improved

(Staff Special)

Winnipeg, Aug. 21.—Harvesting over the whole West in now in full swing, and in some sections threshing has already commenced. The yield in most districts is turning out quite satisfactorily and the rains of early August were of considerable benefit in many districts.

Marked improvement is shown in Southern Alberta in the falling off of the volume of foreclosure proceedings, and it is reported as a result of the operations of the Southern Alberta Relief Act, after a survey of the districts of the south recently known as the "drought area" that the operations of this Act are showing splendid results. The work done in the way of adjusting farmers' accounts and intervening between creditors and debtors is bearing fruit, proof of which is seen when it is stated that last week there was only one foreclosure case in the whole of Southern Alberta. In this whole district the outlook is for the best crop in several years, and on irrigated lands the crops are better than usual. The hay crop and feed situation generally throughout Alberta and other parts of the West has also been very good this year. Central and Northern Alberta are reporting fair yields, and only a few districts will suffer absolute loss from lack of moisture.

In Saskatchewan both cutting and threshing are general, and the weather has been favorable for the past two weeks. Some reports state that there will be an average of twenty bushels of wheat per acre in Sskatchewan and up to the present there has been very little damage from rust, and that the loss on account of pests would be very much smaller than it was last year. Generally speaking the reports from Saskatchewan are quite optimistic and late reports state that the prospects are brighter than they were two or three weeks ago.

Up to date there have been in the neighborhood of thirty-five thousand men come into the West to help garner the crop, and these have been distributed to various sections.

Regarding the Wheat Board idea, which has been dropped for this year, there does not seem to be much disappointment and the feeling is general that on the open market the farmers will be just as well off, and some think they will be better off, than if a price were set for the year's crop.

In Manitoba the crops seem to be the best, generally, of the three prairie provinces, and some splendid yields are being recorded.

Business throughout the West has materially improved during the last few weeks, and with threshing becoming general, and the year's crop getting to the elevators, business is already beginning to feel the benefit of new money getting in circulation. Collections have improved somewhat, and there is a splendid feeling of optimism as the result of the year's farming operations. It is generally expected that business throughout the West will be better than it has been for several years.

## EXCHANGE QUOTATIONS

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:

| | Aug. 16 | Aug. 23 |
|---|---|---|
| Sterling | 446.75 | 447.75 |
| France | 8.19 | 7.86 |
| British W. I. | .93⅝ | .93¾ |
| Jamaica | 4.48½ | 4.49½ |
| Belgium | 7.75 | 7.47 |
| Denmark | 21.56 | 21.60 |
| Germany | .12¼ | .06¾ |
| Greece | 2.95 | 3.25½ |
| Holland | 38.77 | 39.02 |
| Italy | 4.56 | 4.48½ |
| New York | 17/32 | 3/32 |

# Results of Railway Operation Improved

### Canadian National Has Probably Had Its Best Month This Year —Canadian Pacific's Operating Costs in May Increased, Due to Higher Expenditure on Maintenance of Way and Structures

(Special to The Monetary Times)

Ottawa, August 23.—The banking institutions do not take kindly to the Ontario Government's branch savings' scheme, and representations have been made to the authorities here on the ground of its unconstitutionality. Some legal authorities hold strongly to the view that the system is not constitutional, but as there seems to be a strong sentiment among the farmers of Ontario for it, to disallow it might not be considered expedient. Just now the farmers are a power in the land.

In the press summary of the May statement of operating revenue and expenses of Canadian railways, issued by the Bureau of Statistics, there are a few features that have been overlooked. It is true that both the Canadian National and the Grand Trunk made a much better showing than in May, 1921, and that their operating expenses decreased as compared with an increase in those of the C.P.R. In the case of the Canadian National the decrease was $1,162,494, or 10 per cent; in the case of the Grand Trunk it was $461,420 or 8 per cent. This, with an increase in gross earnings of 16 per cent for the former, brought its operating loss down from $2,554,540 in May last year, to $47,055 for May, 1922; the Grand Trunk's operating revenue was $610,572, as against $324,186 last year. The C.P.R's. net operating revenue for the month, however, was $254,104 less than for May, 1921, due chiefly to an increase of $701,191 in operating revenue.

The question naturally arises, why this increase in operating costs on the C.P.R., while those on the Canadian National and Grand Trunk decreased? The explanation is to be found in the fact that the C.P.R. spent more money both on maintenance of way and structures and equipment during the month than it did during May, 1921; while, on the other hand, the other roads spent much less. The C.P.R.'s expenditure on maintenance of way and structures was $587,134 greater and on maintenance of equipment $356,489 greater than in May, 1921. The Canadian National's expenditure for the same purposes was $143,000 less than in May, 1921; while that of the Grand Trunk was $360,000 less. The question naturally arises, to what extent are operating costs being reduced at the expense of maintenance? It is true that the Canadian National had a heavier gain in traffic than did the C.P.R. during the month.

#### Net Earnings The Real Test

These monthly statements of operating revenues and expenditure are of some value; but they do not anything like show the true state of affairs, which can only be disclosed by the net earnings and expenses. A reduction of $2,477,000 in the operating loss on the Canadian National for the month, as compared with that for May, 1921, is good; but against this should be taken into account the growth in fixed charges, which last year increased by over $7,000,000, and which are unlikely to be losses during 1922. As the Canadian National is up against a serious thing in the reduced grain rate, it is quite probable that it has experienced its best month this year. The Grand Trunk, however, should make a better showing than in 1921.

It is an ill wind that does not blow good for some. For example the Canadian Government's Mercantile Marine, should profit greatly through the coal miners' strike, which is creating such a strong demand for Welsh coal. From now until, near the end of the year, these vessels should be able to get pretty nearly all the business they can handle. It is understood that the United States Shipping Board has 45 vessels carrying coal. It is almost unnecessary to say that this unexpected new business is welcomed by both our own and the American government.

#### Improvement in Trade

It is generally known that export trade is recovering very fast; but it is not as generally known that Canada in her exports to the United States, has recovered more than she lost through the "emergency" tariff. That tariff came into effect on May, 28th, 1921, and in spite of the fact that there was a rush of exports to beat out its provisions, the value of these during that month was only 28,136,000;. But during May of this year the exports were actually $29,836,00 in June, 1921, through the effects of the tariff, the exports wropped to $23,574,000; but in June oft his year they wer $0,882,000, or actually 30 per cent. greater. The chief explanation is that what was lost in exports of farm products has ben more than made up through increased exports of lumber, pulp, and paper. July shows an increase of well on to 50 per cent. in exports to the United Stotes as against July, 1921.

There is very little chance of the United Kingdom again becoming permanently Canada's best market. It is true that she was so during the last twelve months, but if nothing else, the demand for Canada's lumber, pulp and paper in the United States will turn the scale heavily in the direction of the Republic. As soon as the increase in paper prices begins to swell the export figures, the growth in the value of exports to the United States will be even more marked than it is now. It is also quite probable that the eagerness to market quite a portion of this year's wheat crop before the close of uavigation will result in larger exports to the United States this year than was the case last.

#### The National Revenue

The revenue returns for July showing notable increases in customs, while the returns from the sales and stamp taxes bear out the impression that Mr. Fielding will probably get a great deal more money this year than he led the public to expect. What he receives from the increase present indications the amount will be a nice nest egg. There is also reason to think that the collections from the income tax will be better than many have thought.

There has been too much of a tendency to think that the collections from this source will fall off to the extent that they have in the United States. This view is not altogether warranted; for while it is true that incomes generally were not as large last year as they were in 1920, still it must be taken into account that in the United States many escaped the income tax to a considerable extent through changing from taxable to non-taxable investments. But the opportunities for doing so in Canada are not as numerous as they are on the other side; moreover the volume of non-taxable securities in Canada is being much reduced in this country, whereas in the United States it is continually growing.

deal more money this year than he led the pub-

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## DOLLAR MAY NOT REMAIN AT PAR

### Some New York Bankers Predict A Reaction In Canadian Exchange—Outlook For Trade With Russia

( Special to The Monetary Times)

New York, August 23.—There seems to be murc difference of opinion among Canadian bankers here regarding the immediate future of the Canadian exchange market. For although the Canadian dollar touched par in the United States during the past week there are many bankers who seem to believe that this is not a permanent condition. Some are even predicting a marked reaction in exchange before the close of the year.

According to calculations made by N. H. Lawrie, of the American Gold and Silver Institute, the purchasing by the United States Treasury under the provisions of the Pittman Act, may be expected to continue to affect the silver market for about fifteen months. To replace silver dollars sold to Great Britain during the war, the Treasury still has to buy some 87,000,000 ounces. Purchasing will, therefore, continue at a dollar an ounce until about November 1923.

#### Advise Holding Wheat

Wallace's Farmer, perhaps one of the best informed farm papers in the United States is suggesting to its readers that it would be advisable for graingrowers to hold a larger proportion of their crops over for the higher prices which they predict will be forthcoming after the new year. Farmers, the paper says, should hold as much of their grain as possible until next April or May and not sell at present prices which are below the cost of production. The editors of the paper, brothers of the present Secretary of Agriculture, predict that a shortage of grain in Europe and a marked improvement in the business situation in the United States will bring much higher prices for grain in 1923.

The Commerce and Marine Commission of the American Bankers Association has issued a report on Russia and the business risks business men entertaining the idea of doing business in Russia must face, which should interest Canadians in view of the efforts the Canadian Minister of Trade and Commerce is making to facilitate Canadian trade with Russia.

American business men, the report states, can hope to gain very little by trading with Russia. Even with a trade agreement, trade could not have been large in the recent past with Russia; American manufacturers and capitalists cannot hope to be able to either sell goods in Russia or invest money there until a Government exists which does respect the rights of private property.

#### Buying Canadian Wheat

With the collapse of the plan to establish the Wheat Board, American buying of Canadian wheat has been resumed, according to local grain dealers. Now that the fear of Government control no longer hangs over the market, your correspondent is assured that it will continue.

While it is a little early to tell exactly what proportion of the holders of Dominion Victory Bonds of 1922 will take advantage of the conversion privilege offered by the Minister of Finance, some of the New York agencies of the Canadian banks report that quite a number of bondholders have already applied for longer term bonds. But in spite of this promising reply to the Minister's suggestion, there are a number of the holders of large blocks of the bonds who have preferred to accept payment in cash in December. A number of these have already bought Canadian futures in the Canadian exchange market against the day when the transfer of funds will be made.

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## THE MODEL FIRE INSURANCE ACT

### Company Manager Claims Certain Clauses are Impracticable—Question Under Discussion at Vancouver

(Special to The Monetary Times)

Vancouver, Aug. 18.—The Model Fire Insurance Act which was under discussion by the Commission on Uniformity of Legislation at its sessions in Vancouver last week has apparently met with a deal of disapproval on the part of fire insurance managers as well as the provincial superintendents of insurance who attended the session of the legal men. As a result there is much uncertainty amongst local insurance men as to whether the act will be adopted. Nothing will be known in this regard until the commissioners bring down their report. The object in view was to draft an act which could be adopted by every province in Canada with the principal aim of making the statutory conditions of all policies uniform throughout the country.

Those insurance experts who were present claimed that several of the clauses proposed by the commissioners would prove to be impracticable in actual adjustments of losses. Controversy centred particularly upon the commissioners' plan to do away with the present method of arbitration in respect to any differences in the value of property damaged or destroyed by fire. The commissioners' proposal under such circumstances was for the appointment of one or possibly two appraisers instead of arbitrators. The insurance superintendents claimed that this would practically confer powers of a court upon the appraiser, whose word would be final and who would in reality be acting as an adjuster instead of an appraiser.

Amongst those who spoke strongly against this innovation was J. B. Laidlaw, of Toronto, while V. Evan Gray, superintendent of insurance for Ontario, presented the case for the superintendents. Local insurance men state that while the act as a whole is good, that certain features are so impracticable that it would not prove acceptable to all of the provinces and that hence the whole object of gaining uniformity of legislation on this important subject would be defeated. The commissioners on the other hand claim that their chief object in the case of the disputed clauses is to prevent delays in loss adjustments.

## PRELIMINARY CROP ESTIMATES

### Wheat, Oats, Barley, Rye and Flax-seed Are Expected to Be Higher Than Last Year

On August 10, 1922, Dom. Bureau of Statistics issued its monthly crop report containing (1) a preliminary estimate of the yield of fall wheat, hay and clover and alfalfa (first cutting); (2) the condition of other field crops on July 31, expressed numerically as a percentage of the decennial average for the period 1912-21, and (3) a forecast of the total yields of all crops, by provinces, as indicated by their condition on July 31. The report is based on the returns of Crop Correspondents. Conditions throughout Eastern Canada continue to be favorable. In the prairie provinces good rains have fallen throughout most parts of Manitoba, and in this province prospects generally are favorable. In Saskatchewan the crops in the southern districts are generally excellent; but in the central and northern districts the crops have suffered greatly from severe drought in July, and the yields indicated by the condition on August 1 are considerably below average. In Alberta the southern districts, usually the driest, have this year received ample moisture, and the prospects are excellent. But in the central and northern districts of this province the month has been very dry, and the prospects for good crops are poor. For the whole province the indicated yields are considerably below average. British Columbia has also suffered greatly from drought, and the crops will be considerably under average.

### Fall Wheat and Hay and Clover

The average yield per acre of fall wheat is estimated to be 22¼ bushels, as against 21½ bushels last year and 23 bushels, the decennial average. The total yield on the harvested area of 757,700 acres is therefore estimated at 16,932,000 bushels, as against 15,520,200 bushels from 720,635 harvested acres last year. In Ontario the total yield this year is 15,463,000 bushels, and in Alberta 1,221,000 bushels, the average yields per acre being 23 bushels in Ontario and 17¼ bushels in Alberta. The total yield of hay and clover is estimated at 15,545,000 tons, which is the largest on record, except for that of 1916, when the yield was 16,348,000 tons. Last year the total yield was only 11,366,100 tons. The average yield per acre is this year 1.45 ton, as compared with 1.07 ton last year, the lowest on record, and with 1.40 ton, the decennial average. Of alfalfa (first cutting), the total yield is 483,000 tons, as against 662,200 tons last year, the average per acre being 1.80 ton, as compared with 2½ tons last year, and 2.45 tons, the ten-year average.

### Condition of Other Field Crops

For all Canada the condition of the principal field crops in percentage of the decennial average is as follows, the figures for June 30 and for July 31, 1921, being given within brackets: Spring wheat 90 (94, 94); oats 92 (97, 88); barley 95 (96, 88); rye 95 (93, 97); peas 102 (99, 95); beans 102 (95, 95); buckwheat 99 (100, 90); mixed grains 106 (102, 87); flaxseed 92 (99, 97); corn for husking 95 (97, 97); potatoes 98 (101, 89); turnips, etc. 97 (91, 87); fodder corn 96 (96, 101); sugar beets 98 (96, 93). At the end of July this year the condition of the principal crops in the prairie provinces is as follows: Wheat, Manitoba 101, Saskatchewan 91, Alberta 82. Oats: Manitoba 102, Saskatchewan 86, Alberta 79. Barley: Manitoba 102, Saskatchewan 89, Alberta 82. Rye: Manitoba 102, Saskatchewan 100, Alberta 88. Flaxseed: Manitoba 101, Saskatchewan 90, Alberta 88. Potatoes: Manitoba 101, Saskatchewan 93, Alberta 87.

### Forecast of Total Yield

Including the preliminary estimate of fall wheat, the condition at the end of July indicates the following total yields in bushels, last years' final estimates being given within brackets for comparison: Wheat 320,968,000 (300,858,100); oats 509,752,000 (426,232,900); barley 64,881,000 (59,709,100); rye 37,848,000 (21,455,260); flaxseed 4,530,000 (4,111,800); potatoes 102,974,000 (107,346,000). The indicated average yields in bushels per acre for these crops are: Wheat 14¼ (13, 15¾); oats 29¾ (25¼, 32¼); barley 23¾ (21¼, 25); rye 15¼ (11¾, 16); flaxseed 8¾ (7¾, 9½); potatoes 148½ (152¾, 152). The yields placed within brackets are respectively those of 1921 and the ten year average. These forecasts are based upon the areas sown, as estimated from the reports of crop correspondents at the end of June; they are subject to correction by the annual returns of acreage now in process of compilation. From the area estimated as sown to rye in Alberta, viz., 280,000 acres, 25 per cent., or 70,000 acres, have been deducted to allow for areas cut green.

### Prairie Provinces

For the three prairie provinces the forecast in bushels is as follows: Wheat 297,781,000 (280,098,000); oats 304,869,000 (284,147,500); barley 45,473,000 (44,681,600); rye 35,073,000 (19,109.700); flaxseed 4.360,000 (3,945,700). For Manitoba the yields in bushels are: Wheat 53.444,000 (39,054,000); oats 73,028,000 (49,442.500); barley 24,534,000 (19,681,600); rye 4.240,000 (3,564,700); flaxseed 611,000 (544.700). In Saskatchewan they are: Wheat 175,100,000 (188,000,000); oats 154,669,000 (170.513,000); barley 10,209,000 (13,343,000); rye 27,893,000 (13,546,000); flaxseed 3,561,000 (3,230,000). In Alberta they are: Wheat 69,237,000 (53,044,000); oats 77,172,000 (64,192,000); barley 10,730,000 (11,657,000); rye 2,940,000 (1,999,000); flaxseed 188,000 (171,000). The figures within brackets represent the finally estimated yields of 1921.

## WHY BANK PROJECT COLLAPSED

### Great West Bank Shareholders Will Get Money Back, Says Provisional President

In an interview in Regina on August 3, regarding the announcement that the Great West Bank project would be given up, J. K. McInnis, provisional president, said that the subscribers would not lose a dollar . He said:—

"The Great West Bank project ceases for the present for the reason that the promoters were unable to secure sufficient paid-up capital within the period prescribed by law, which lapsed July 31."

Mr. McInnis was most emphatic in regard to security afforded those who had invested money in the project. The interests of these investors, he said, had been thoroughly safeguarded. Every dollar of the money collected by the promoters, the Northern Bond Corporation, had been deposited with the Canada Trust Company, Regina, and would be returned to the subscribers in due course.

### Return Date Indefinite

Asked as to the probable date upon which these moneys would be returned, Mr. McInnis said: "I am not in a position to say definitely."

The failure to secure the $500,000 required for deposit with the Dominion Government before the organization of the bank could be completed, was attributed by Mr. McInnis to prevailing money tightness in the West, arising out of poor crops and low prices.

Mr. McInnis stated that he had been in Winnipeg for the purpose of attending a meeting of the provisional directors. No quorum for this meeting was secured, but in his capacity as president he had taken formal action preliminary to winding up the affairs of the bank by publishing advertisements in prairie newspapers.

"As under the Bank Act, stock is sold on the specific understanding that promoters or vendors of the stock will not receive a commission unless the organization is completed and the bank become operative," said Mr. McInnis, "there will be no expense chargeable against money contributed by subscribers from this direction. In my opinion, the interest on the money paid in will be sufficient to discharge all legal and ordinary expenses contingent upon winding up the project."

## LOAN AND TRUST COMPANY DEPOSITS

The Ontario registrar of loan and trust companies has issued a quarterly statement of deposits and securities of loan and trust corporations as at June 30, 1922. Compared with the preceding quarter the totals are as follows:—

| | June 30 | March 31 |
|---|---|---|
| Total deposits ........ | 35,964,689 | 35,444,854 |
| Cash .................. | 3,551,493 | 4,346,119 |
| Govt. bonds .......... | 8,844,592 | 8,808,446 |
| Ont. Mun. Debs. ...... | 4,266,196 | 4,133,291 |
| Demand loans ........ | 602,130 | 976,970 |
| Total cash securitles and loans ....... | 17,264,411 | 18,264,826 |
| Percentage to deposits ... .... | 48.00 | 51.53 |

## BUILDING PERMITS SHOW DECLINE

### Total During June is $15,799,680 as Compared With $17,765,326 in May—June Total Higher Than Last Year

The value of the permits issued by tthe 56 cities aggregated $15,799,680 as compared with $17,765,326 in May, a decline of $1,965,646. The value for June, 1921, totalled $12,900,124. There was therefore an increase during the month under review of $2,899,556 or 22.5 per cent. in that comparison.

Prince Edward Island, New Brunswick, Manitoba and British Columbia reported some expansion in the volume of building authorized as compared with the preceding month, while in all other provinces less building was anticipated. In Manitoba, where the largest increase occurred, the gain was slightly over $200,000 or 17.5 per cent. Of the decrease indicated in the other districts, that of $571,094 or 44.6 per cent. in Saskatchewan was the nost noteworthy.

Expansion in the amount of building contemplated as compared with June, 1921, was reported in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba and British Columbia, the gain in Ontario of $1,983,164 or 32.9 per cent. being the most important.

The following is a comparison of the value of building permits issued during June, 1922, June, 1921, and May, 1922:—

| City | May 1922 | June 1922 | June 1921 |
|---|---|---|---|
| | $ | $ | $ |
| **Pr. Edw. Is.** ...... | Nil | **2,000** | **14,000** |
| Charlottetown .... | Nil | 2,000 | 14,000 |
| **Nova Scotia** ........ | **583,350** | **340,940** | **221,688** |
| *Halifax .... .... .... | 547,050 | 183,830 | 135,450 |
| New Glasgow ........ | 3,865 | 18,400 | 1,700 |
| *Sydney .... .... ...... | 32,435 | 139,210 | 84,538 |
| **New Brunswick** .. | **303,585** | **341,005** | **273,225** |
| Fredericton .... .... | 50,000 | 80,215 | 66,000 |
| *Moncton .... .... .... | 178,285 | 245,790 | 197,225 |
| *St. John .... ........ | 75,300 | 15,000 | 10,000 |
| **Quebec** .... .... .... | **3,963,593** | **3,559,752** | **2,924,137** |
| *Montreal .... .... | 2,831,690 | 2,558,977 | 2,409.159 |
| *Maisonneuve ...... | | | |
| *Quebec .... .... ...... | 618,448 | 438,190 | 250,128 |
| Shawinigan Falls.. | 5,550 | 11,050 | 16,700 |
| *Sherbrooke .... .... | 122,000 | 136,000 | 56,000 |
| *Three Rivers ...... | 49,500 | 57,900 | 102,600 |
| *Westmount .... .... | 336,405 | 357,635 | 89,550 |
| **Ontario** .... ......... | **8,544,952** | **8,005,913** | **6,022,749** |
| Belleville .... ........ | 13,900 | 15,300 | 2,000 |
| *Brantford .... ...... | 73,040 | 48,370 | 26,425 |
| Chatham .... .......... | 16,870 | 40,300 | 33,630 |
| *Fort William .... | 117,575 | 67,350 | 49,500 |
| Galt .... .... ........... | 61,415 | 59,940 | 30,175 |
| *Guelph .... .... .... | 62,863 | 430,100 | 60,305 |
| *Hamilton .... ...... | 680,800 | 440,575 | 336,800 |
| *Kingston .... ...... | 72,594 | 38,312 | 25,814 |
| *Kitchener .... ...... | 383,600 | 561,045 | 62,270 |
| *London .... .... ...... | 439,825 | 317,180 | 523,940 |
| Niagara Falls ...... | 62,670 | 68,172 | 81,330 |
| Oshawa .... .... ........ | 109,965 | 41,165 | 36,825 |
| *Ottawa .... .... .... | 867,351 | 422,800 | 163,585 |
| Owen Sound .... .... | 59,500 | 32,750 | 9,000 |
| *Peterborough .... | 178,518 | 29,389 | 33.130 |
| *Port Arthur .... . | 30,296 | 29,770 | 26,618 |
| *Stratford .... ...... | 168,828 | 62,433 | 86,260 |
| *St. Catharines .... | 140,821 | 151,088 | 84,545 |
| Sarnia .... .... ........ | 111,377 | 77,525 | 85,552 |
| Sault Ste. Marie .. | 121,686 | 68,450 | 75,705 |
| *Toronto .... ........ | 4,193,991 | 4,392,980 | 2,700,679 |
| Welland .... .... ...... | 74,100 | 104.311 | 30,495 |
| *Windsor .... ........ | 417,205 | 440,025 | 1,442,755 |
| Woodstock .... ...... | 57,029 | 50,033 | 6.871 |
| **Manitoba** .... ........ | **1,180,990** | **1,387,174** | **1,198,210** |
| *Brandon .... ........ | 49,200 | 30,305 | 332,925 |
| St. Boniface ........ | 23,140 | 107,869 | 38,485 |
| *Winnipeg .... ...... | 1,108,650 | 1,249,000 | 826,800 |
| **Saskatchewan** ...... | **1,281,431** | **710,337** | **732,682** |
| *Moose Jaw ........ | 84,121 | 49,692 | 107,990 |
| *Regina .... ........... | 344,550 | 381,100 | 464,885 |
| *Saskatoon .... ...... | 852,760 | 279,545 | 159,807 |
| **Alberta** .... ........... | **910,900** | **423,125** | **491,565** |
| *Calgary .... .......... | 383,400 | 161,400 | 114,600 |
| *Edmonton .... ...... | 497,575 | 246,975 | 351,190 |
| Lethbridge .... .... | 29,760 | 12,270 | 16,875 |
| Medicine Hat ........ | 165 | 2,480 | 8,900 |
| **British Columbia** | **996,525** | **1,029,434** | **1,021,868** |
| Nanaimo .... ......... | 24,230 | 14,710 | 1,550 |
| *New Westminster | 23,025 | 35,700 | 18,510 |
| Point Grey .... ...... | 435,000 | 448,500 | 430,100 |
| Prince Rupert .... | 21,000 | 14,400 | 18,800 |
| South Vancouver | 66,070 | 64,640 | 92,695 |
| *Vancouver .... .... | 361,640 | 384,530 | 340,588 |
| *Victoria .... ......... | 65,560 | 66,954 | 119,625 |
| Total 56 cities | 17,765,326 | 15,799,680 | 12,900,124 |
| *Total 35 cities | 16,418,034 | 14,165,200 | 11,802,736 |

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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**ADVERTISING RATES ON REQUEST**

TORONTO, FRIDAY, AUGUST 25, 1922

## THE LIFE UNDERWRITERS' CONVENTION

For many years the Life Underwriters' Association of Canada had an uphill climb, encountering jealousies in the field and indifference in the home offices. It has now reached a fairly strong position, however, though the membership question is always at hand. The task has been made easier by more clearly defining the scope of the organization. Its influence has been brought to bear upon the governments in connection with the enactment and the administration of laws, and the meetings of the association and its branches have become of more practical value through concentration of salesmanship topics.

The huge convention in Toronto this week, in which the life underwriters of the United States participate through their own organization, is typical of this attention to the field man and his problems. Instead of having a few set speeches with little intervening discussion, as was the case at some previous conventions, the program is now replete with discussions and illustrations of the actual work of selling.

## PRESIDENT APPEALS TO CONGRESS

The intention of President Harding to go before Congress with a presentation of the rail and coal strike situation, was carried out on August 18. While it was understood that the President had planned to appear before Congress earlier in the week, it was stated on the 16th that he would delay his proposed course in view of the agreement between the railroad executives and railroad labor organization leaders to take up anew on Thursday the question of the adjustment of their differences. President Harding's message to Congress deals largely with the suspension of the coal industry and the efforts of the Government to effect a settlement. Referring to the Government's invitation for "a resumption of production, under the rights of all parties to the controversy, with assurance of Government protection of each and every one in his lawful pursuits," the President says that "but little or no production has followed," and that "the simple and significant truth was revealed that, except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers." "Interrupted transportation, sorely broken employment, the failure to develop storage against enlarged demands and inadequate carrying—all these present problems," he says, "bear on righteous wage adjustment, and demand constructive solution." "Because of the impressions of many cases of unjustifiable profits in the industry," says the President to Congress, "and because public interest demands investigation and demands the finding of facts be given the pubic, I am asking at your hands authority to create a commission to make a searching investigation into the whole coal industry."

Immediate provision for a temporary national coal agency, with needed capital to purchase, sell and distribute coal which is carried in the inter-State shipment is also recommended by the President. In his references to the shopmen's strike, the President states that "the public menace in the coal situation was made more acute and more serious at the beginning of July by the strike of the federated shopcrafts in the railroad service. A strike against a wage decision made by the Railroad Labor Board." Declaring that the law creating the Board is "inadequate," the President says, "contrary to popular impression, it has little or no power to enforce its decisions. It can impose no penalties [illegible] either party disregarding its decisions. It cannot halt a strike and manifestly Congress [illegible] omitted the enactment of compulsory arbitration. The decisions of the Board must be made enforceable and effective against carriers and employees alike."

Stating that sympathetic rairoad strikes have developed seriously impairing inter-State commerce, the President said that trains deserted in the desert regions of the Southwest "have revealed the cruelty and contempt for law on the part of some railway employees who have conspired to paralyze transportation, and lawlessness and violence in a hundred places have revealed the failure of the striking unions to hold their forces to law observance." Enactment of the bill "to provide for the better protection of aliens and for the enforcement of their treaty rights" was likewise recommended by the President, stating that his "renewal of this oft-made recommendation is impelled by a pitiable sense of Federal impotence to deal with the shocking crime at Herrin, Ill., which so recently shamed and horrified the country."

## OUR DOLLAR'S RECOVERY

Canadian exchange in New York is now practically at par. The discount of 1-32 of 1% represents little more than labor and loss of the interest involved in the transfer of funds, and is analogous to the discount or premium on New York drafts in various other centres which often prevailed before the establishment of Federal Reserve system. Canadian exchange is now highest since 1915. Traders account for the recent strength of the Canadian dollar mainly by demand for funds to move the Dominion's crops, which are unusually large this year. As New York is the largest market for Canadian dollars, many European wheat buyers take care of their requirements there.

Owing to the coal strike there is also a demand for Canadian coal. Halifax and other fields are disposing of a fair portion of their output in the United States.

Other causes for strength in exchange are increasing American investments in Canadian corporate, provincial and government securities. The American market absorbed $9,982,470 of a total of $21,199,105 new offerings floated during July. There has also been considerable American buying on the Montreal and Toronto Stock exchanges.

## INCOME TAX SHOULD BE RETAINED

Australia, following the lead of Great Britain plans a £3,000,000 tax reduction as part of its budget for this year. The income tax will be reduced 10 per cent. with the exemption increased to £200. The war surcharge tax on land comes down, the entertainment tax is abolished where the price of admission is less than a shilling. The duty on galvanized iron and similar goods, and also tractors will be lowered and a bounty provided for local manufacturers of such commodities. A subsidy of £150,000 on export beef is also provided.

Treasurer Bruce, of the Commonwealth, in delivering his statement to parliament, said the budget was based on the principles of finance as drawn up at the Brussels conference. The government, he said, aimed at stimulating trade and industry, promoting development, reducing the cost of living, and attracting overseas capital. The estimated expenditure for the coming year is £62,000,000, representing a decrease of £3,000,000. Included therein is £29,465,000 expenditure for war services, nicluding interes, and sinking fund for war pensions and the repatriation of soldiers. The defence department cost nearly £2,000,00 less than last year, mainly owing to the result of the Washington disarmament conference. The debts of the Australian Commonwealth and the states total $784,000,000.

Canada's income tax was introduced during the war period, and in many quarters it is now urged that it should be repealed, at least as regards corporations. The money has been sorely needed up to the present time, however, and it it only since this year's stamp taxes commenced to produce substantial sums that the government's financial position has been relieved. What is wanted for the next few years is a steady revenue which will yield a surplus to be applied for the reduction of the national debt.

Apart from the consideration of necessity, however, the income tax has merits beyond most other sources of revenue. Present day tendencies favor the progressive principle in taxation, by which the burden falls in proportion to ability to pay. The income tax enables this principle to be applied. It is, moreover, a direct tax, falling on income rather than on expenditure, and as such reaches many who would otherwise get off easy. The tariff duties and other indirect taxes are a burden on the poorer classes who are obliged to expend nearly all their income to meet their needs; the income tax reaches those who have a large revenue which they do not need to spend.

## THE TERMS OF THE LOAN

It is significant that since the terms of the new issue of government bonds were announced, the price of the 1934's, the taxable maturity nearest that of the new bonds, has declined slightly. The new ten year bonds may be purchased at par, so that the 1934's at a fraction above par have just about the same attraction, having two years longer to run. As prospects point to a good bond market in the fall, and as most of the money now invested in Victory bonds due next Deecmber will no doubt be converted, there is every reason to expect that the new loan will be a success.

The following suggestion is made by the Toronto "Mail and Empire":—

"We suggest that Mr. Fielding consider the question of extending this privilege so as to cover present holders cash purchases of his new bonds. To the holder of a $1,000 bond coming due in December the option of exchanging it for a new $1,000 bond is held out; there might also be held out to the exchanger the opportunity to buy, say $500, of the new bonds on the same terms. Such an arrangement would probably facilitate the whole financial operation Mr. Fielding is to carry out this autumn. Many holders of the maturity bond issue have saved their interest and are prepared to invest more money in Government issues. The Finance Minister may find it practicable as well as otherwise advisable to adopt this mode of encouraging present bondholders to put new money into his forthcoming issue."

In view of the present prospects, however, it would seem unnecessary to offer any additional attractions. The interest of the taxpayers as well as of the bondholders must be considered, and a heavy over-subscription would not be of any value in view of the limited requirements of the government.

### CANADA AS A WHEAT PRODUCER

One of the important economic changes brought about by the war was the elevation of Canada from the fourth to the second wheat-exporting country in the world. Her only rival is the United States, and it may not be long before Canada exceeds her neighbor. In the five years prior to 1914 the principal wheat-exporting countries were: Russia, 150,000,000 bushels; United States, 97,000,000; Argentina, 95,000,000; Canada, 80,000,000; Austria-Hungary, 56,000,000; Australia, 50,000,000; India, 48,000,000.

The revolution in the wheat situation brought about by the war was responsible for eliminating the European countries as exporting countries. In the past three years the annual exports of wheat have increased in the aggregate, and the countries most benefited have been Canada and the United States. The 1921 exports were mainly as follows: United States, 303,000,000 bushels; Canada, 165,784,000; Australia, 115,571,000; Argentina, 62,317,000. Recent reports show that the United States should have 220,000,000 bushels for export this year; Canada 200,000,000 bushels, and Australia and Argentina 200,000,000 between them. Europe will be 100,000,000 behind its last year's production. Present indications are that Canada will have one of its most notable wheat years. Soon she may lead the other nations and become in truth "the granary of the world," a position long held by Russia.

### ALBERTA BANKERS MEET

Branch managers of the Bank of Montreal to the number of about fifty met in Edmonton on August 12. A. N. Peters, district superintendent of Alberta branches, was one of the speakers.

### COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ending August 18th: Nipissing Mines, 600,220; O'Brien Mine, 135,200; Mining Corp. of Canada, 133,288; Coniagas Mines, 73,000; total, 941,708. The total since January 1st is 4,856,915 pounds or 2,428.4 tons.

### ROYAL TRUST COMPANY

To cope with the growing business of the Royal Trust Company at Montreal and branches, the following appointments have been made by the directors:—

Robertson Macculloch and R. P. Jellet to be assistant general managers; G. T. Bogert, superintendent of branches; Ross Clarkson, manager of Montreal branch; C. V. Heward and John McDonald, manager of the estates department at Montreal.

Mr. McDonald has had large experience in trust company work, and is well known in the Montreal financial district. The others concerned have all been for many years in the service of the Royal Trust Company.

## *Personal*

JOHN H. FULTON has been appointed director and president of the National Park Bank of New York, succeeding Mr. Richard Delafield, who becomes chairman of the board.

EDWARD C. KENNING and A. C. PRINCE, both of Windsor, have been added to the board of directors of the Windsor Loew's Theatre.

ALLAN D. LAMONT has been appointed assistant manager of the Candian chief offices of the National Surety Company at Montreal.

F. O. MABER, secretary-treausrer of the Northwestern Life Assurance Company, has just returned from a trip to Australia and New Zealand.

ALBERT MATTHEWS has been elected to the board of directors of the Hanover Cement and Stone Company, Ltd. Mr. Matthews was formerly with Matthews, Blackwell and Company, of Toronto.

WILLIAM STONE, president of Rolph, Clark, Stone, Limited, has been appointed a director of the Canada Permanent Mortgage Corporation, Toronto.

HAROLD AUSTIN TUBBY has resigned from his position as manager of the Northwestern Trust Company, Calgary, to enter into business on his own account.

J. R. WOODLEY, C.A., who for the past four years has been engaged in the Winnipeg office of the Dominion Income Tax department has resigned and associated himself with G. C. Sharpe & Co., chartered accountants, Winnipeg.

HOWARD G. KELLY, president of the Grand Trunk Railway, resigned from the Board of Directors on August 16, automatically ceasing to be the head of the system. Mr. Kelly's resignation, in common with those of other directors of the Grand Trunk and Canadian National boards, has been in the hands of the Government for some time, in view of the impending reorganization. It is understood that the acceptance of Mr. Kelly's resignation at this time arises out of the fact that his contract with the Grand Trunk expires on August 31. It is expected that he will leave shortly on a vacation, long deferred by the difficulties attending Grand Trunk and Grand Trunk Pacific management in recent years. Pending the reorganization of the Canadian National board, the Government has appointed Major Graham Bell, C.M.G., Deputy Minister of Railways to fill the vacancy on the board created by Mr. Kelly's resignation.

W. R. BAWLF has been elected to the Presidency of the Winnipeg Grain Exchange.

W. C. CHISHOLM, K.C., General Solicitor of the Grand Trunk Railway System, has assumed the duties of Head of the Legal Department, a position rendered vacant by the death of W. H. Biggar, K.C., Vice-President and General Counsel.

H. P. MORRISON, A.A.S., has been appointed assistant actuary of the Monarch Life Assurance Company, Winnipeg. Mr. Morrison was associated with the Great West Life Assurance Company for over eight years, part of which time he played an important part in the Imperial Artillery overseas.

R. A. RIGG has been appointed Director of the Employment Service of Canada, to succeed Bryce M. Stewart, who resigned to take charge of the employment office of the Amalgamated Clothing Workers of America, in Chicago.

W. D. ROBB has been appointed vice-president and general manager of the Grand Trunk Railway Company.

HARRY E. SIMONS, of the firm of Simons, Agnew & Co., Montreal, has been elected a member of the Montreal Mining Exchange.

F. L. WANKLYN, Vice-president of the Canadian Pacific Railway and Arthur Picard, president of the Quebec Technical School, have been appointed Fuel Controllers for the Province of Quebec.

## *Obituary*

JOHN J. DALEY, of the firm of Appleby and Daley, of Cobourg, died at his home at Gore's Landing on August 15th, in his 57tn year.

A. E. KILLAM died at his home in Moncton, N. B., on August 20th, at the age of 88 years. The late Mr. Killam represented Westmoreland in the New Brunswick legislature several terms and was well known throughout the province of New Brunswick. At the federal by-election in 1895 he was the Liberal candidate against H. A. Powell but was defeated.

ROBERT CALVIN FEARMAN, president of the Fearman Packing Company, Hamilton, died on August 9th in Hamilton. The late Mr. Fearman was ex-member of the Board of Education and a member of the Library Board. He was president of the Armstrong Cartage Company.

JOHN HENRY FRASSET HAGARTY, managing director of the St. Lawrence and Chicago Steam Navigation Co., and director of the Canada Permanent Mortgage Co., died on July 26th at his home in Toronto. The late Mr. Hagarty was 77 years of age.

ALEXANDER LAWRENCE MACLAURIN died in Montreal on August 3rd. He was born in East Templeton, uQe., 70 years ago, and from his early youth was associated with the lumber business. In due ocurse he became director of the Charlemagne Lumber Company, which became incorporated with the St. Maurice Paper Co., Ltd., of which concern he was vice-president and general manger at the time of his death. He was president of McLaurin Brothers, Lachine; Campbell MacLaurin Lumber Company, Ltd., Montreal; Laval Electric Company, and he was also a director of the following companies: Union Bag and Paper Corporation, New York; Crown Trust Company, Montreal; Yorkshire Insurance Company, Ltd.; Montreal Stocks Yard Company.

JOHN HENRY PETERS, founder and owner of the firm of J. H. Peters, textile smallware company and owner of the Peters Building, 52 Wellington street west, died on board the Atlantic liner Majestic. The late Mr. Peters was born in Germany in 1866. Thirty-eight years ago he came to the United States, where he was in business in New York City until 1900. During that year he came to Toronto, and 22 years ago established the dress trimming company of which he was sole owner. In 1912 he became German consul, which position he held until the commencement of the war.

JOHN DODDS SHARPE, 55 years of age, died at Thetford Mines, uQe., on July 25th. Mr. Sharpe was for several years manager of the

### PRIVY COUNCIL ADJOURNS

The Judicial Committee of the Privy Council adjourned on August 3, so that outstanding Canadian judgments and the reasons for the dismissal of the Grand Trunk Railway shareholders' appeal will not be delivered before October.

Before adjournment the committee, in the Quebec appeal of Swan, since deceased, and others, against the Eastern Townships Bank, restored the judgment of 1896 and granted the appellants costs.

The appeal of the City of Montreal vs. Watt & Scott, Limited, was dismissed with costs, the reasons to be delivered later.

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# Hazards of Motion Picture Machine

By Charles Heath

(An address before the Canadian Fire Marshals' Conference, Vancouver, August 9.)

I appear to have a predeliction for butting in, or being butted in, to subjects about which I know very little. Some few weeks ago I happened to be discussing the dangers of moving picture projection by amateurs in churches, schools, public halls and so forth, and the frequent use of inflamnable films in portable machines; as I had before me a letter from Mr. Heaton relating to this Convention of Fire Marshals, I wrote him suggesting that this hazard be considered by this Convention; I quite expected that Mr. Heaton, who, I understand, has given considerable thought to this question, would take care of the subject himself, but to my surprise he passed it back to me.

Fortunately, several gentlemen in Winnipeg have recently been giving this question considerable thought, and they immediately came to my rescue and placed at my disposal their assistance and advice, and I am indebted to them for the subject matter of this address; I do not in any way desire to pose as an authority on this subject. I am, however, pleased to be able to pass on to you the following facts and suggestions, in the hope that they may in some measure assist in mitigating a very serious and ever present fire hazard.

### Increase in Use

It is apparent to all that we are on the threshold of a very material increase in the use of the deservedly popular motion picture machine through its application to all forms of educative and illustrative work. Not only does this apply to weekday and Sunday schools, colleges and lectures, but it forms a means of illustrating salemens' talks before conventions, demonstrations at exhibitions of factory processes, and is being increasingly used for home entertainment, not forgetting its use in toy form for children.

In order to obtain the true perspective in relation to the movement in its relation to safety to life or property, it is fitting to allude to the characteristics of the product known as motion picture film.

The great bulk of the film in use today is a product known as nitro cellulose. Cellulose with a high degree of nitration forms the well known explosives used in warfare, while the product used for motion picture films has a low degree of nitration. The peculiar inflammability of this type of film is due to the fact that, chemically speaking, sufficient oxygen is present within the structure of the film itself to help support combustion or to continue decomposition without the aid of outside air.

Another point to be considered is the different effect produced by the burning of film under two conditions met with in practice:

First, if there is free access of air to the burning film, it burns very rapidly with a yellow flame and little smoke.

Secondly, if an attempt is made to confine the fire to a comparatively small container, combustion consists mainly in decomposition which forms a very dense yellowish gas having an acrid odor. It is also to be noted that decomposition may generate sufficient heat to cause these gases to ignite, and, in fact, when large quantities of film are concerned, such as in an exchange building, explosive mixtures have been formed with disastrous results.

It is not necessary to allude further to the highly dangerous composition of this product except to state that before these dangers were sufficiently realized, very many serious fires and panics occurred.

### Serious Fires.

The first fire to bring out the dangers of film occurred in Paris, France, when approximately two hundred people lost their lives. This has been followed by numerous other fires that have occurred all over the world.

St. Petersburg, March 1911, ninety persons burned to death, forty injured.

Castellon, Spain, November 1918, twenty children trampled to death and twelve injured.

Velennces—Sur-Phone, France, July 1919, fifty-three children and twenty-one women killed.

These, I think, sufficiently illustrate the tremendous risk which is entailed with the use of this highly dangerous product when not accompanied with all possible safeguards.

The result of these lessons has been that regular moving picture theatres in any well conducted city are provided with all possible safeguards. These consist, in the first place, of a projection room built in absolutely fireproof form with the most adequate ventilation through fireproof ducts to the outside; the provision of automatic shutters closing off the openings or ports leading into the house; equipping doors of projection room with self-closing devices; trained operators are required, and the wiring and connecting up of the machines is closely supervised. Further, a regular theatre is provided with fixed seats, generous aisle and exit accommodation, and in a well-conducted house the ushers are carefully drilled in their duties of looking after the safe exit of the audience in the event of fire or panic; in short, the public is supposedly as well protected as the authorities can possibly devise.

### Outside Theatres

Now, it is a strange thing that once we get away from the confines of a properly equipped theatre, there seems to be a disposition in many quarters to imagine that this highly dangerous material can be handled with impunity by anyone in any place at any time, without its well known attendant risks. Surely it is perfectly obvious that if the use of this product has been attend with such disastrous results in the past in theatres, Divine Providence is not going to safeguard, for instance, its use in a church wherein no attempt has been made to protect the audience. Such a thought is preposterous, and yet this is practically the position.

I am perfectly aware that specious claims are made by manufacturers of so-called suitcase machines, miniature machines, and asbestos lined machines, that these can be used with perfect safety with regular full width nitro collulose film without the use of a fireproof operating room and other safeguards, but be on your guard—such claims cannot be substantiated even though an incandescent lamp is used for illumination purposes—and I am firmly convinced that unless those officials who are supposed to control this situation wake up and exert their authority, we will have a succession of accidents of a most regrettable character. Two accidents of recent occurrence which are well authenticated are as follows:—

July, 1920, Quarterly of the National Fire Prevention Association describes an accident in Seattle in May of that year when the automatic shutter in a well known suitcase type of machine, made up within a sheet metal cabinet lined with asbestos, stuck thereby exposing the stationary film to the rays of the lamp and caused the film to take fire. The minister of a church, who was displaying the film, picked up the machine and carried it with the blazing film and threw them outside the building. An incipient panic among the children started, but fortunately the teachers were able to control them and stopped the rush. Meanwhile, in other rooms of the schools, the screams of the children and the smell of the burning film had reached other pupils and a further panic was with difficulty averted.

### Apartment Destroyed

Another report furnished by the Bureau of Gas & Electricity of the City of New York relates a case which took place in October, 1921, in a large apartment house where a tenant brought into his apartment, to add to an entertainment he was giving, a portable machine of the suitcase type, and owing to the machine stopping, the film in the machine took fire, and the fire spread at once to the other films, completely gutting the apartment. In this case the machine was labelled "For use with slow burning film only," but carried standard sprockets which enabled it to use the regular theatrical film.

The Quarterly before mentioned also reports a fire in New Orleans in May, 1920, in which a toy machine known as the "Keystone Movigraph" and purchased by a boy of fourteen at the price of $5.00, caused the ignition of a considerable amount of film of the regular nitro cellulose type. The boy had picked out from the refuse of the various film exchanges enough scraps to build up about 10,000 feet of assorted film which was stored in the attic of the house and which he used to amuse his playmates. Fortunately, a fire station was located across the street, and this probably saved the house from total destruction, but we can well imagine that there might have been a serious loss of life had the boy been showing the film before a number of children at the time. This incident brings out the necessity of preventing the sale of toy machines that are so built that they can utilize regular full width film, and also manifests the necessity for effectually dealing with the disposal of waste film exchanges.

### Ineffective Efforts

What is the remedy for this position of affairs?

I will first allude to some ineffective efforts of the past. One was that the so-called miniature or suitcase machine should be fitted with a special sprocket so that regular film could not be used in it, but which would allow of full width slow burning film to be used—this film to be furnished with special perforations to fit the special sprockets. This expedient has proven absolutely futile as the user changed the special sprockets to standard type. Then there was the promising development of the narrow width machines such as the Pathescope and the Victor, and while these machines with the narrow width slow burning film have afforded some relief, it is not adequate—there are not sufficient stocks of film subjects printed on narrow width film available, and while we have been promised for several years that large stocks of these would be put in circulation, such have not materialized.

### Suggested Remedies

It seems to me, and I know I am not alone in this view, that we must in every way possible urge churches, educational and governmental bodies to call for the slow burning cellulose acetate film leaving it to the user as to whether full width or narrow width film is to be used. When we are certain that the film is of that type, we can safely relax all precautions—if parties will not demand such film and persist in using the dangerous nitro cellulose variety, we must, without doubt, call for all possible safeguards.

In reference to the point as to how we are to determine the type of film, I offer a suggestion as follows:—Why should not the various censor boards handle the problem in this way: Let these boards demand that all film, of whatever type or for whatever use, theatrical, religious, educational, be submitted to them before being exhibited by anyone; the travel films, religious and educational films so submitted need not be censored, but by simply examining the margin of the film they will find that all slow burning film is so marked at regular intervals.

If the film is so marked or otherwise identified, a perforated "leader" worded as follows, "Slow Burning Film Examined and Approved, Censor Board, Province of . . . . " should be attached to each reel by censor, and he should stamp the film with a similar legend in from 8 to 10 places to the 1000 feet. There should be enacted a law or by-law making it compulsory to have a permit before making use of a motion picture machine. If the application covers a theatre or other building fitted up with a standard, permanent projection room, the applicant receives the usual yearly permit or license, but if it is an exhibition for one or two nights, the official would govern himself by the censor board's report on the film—if it is slow burning, the applicant is under no further restriction and the permit can issue; if, however, the film is nitro cellulose and does not carry the special "leader" and stamp, the official should demand a fireproof projection room or fireproof booth and give whatever directions he sees fit for the carrying out of the by-law.

### System of Fees

These suggested regulations, which are intended to encourage the use of slow burning film for non-theatrical purposes by the letting down of all bars once the character of the film is established, should not be accompanied by an abnoxious system of fees either on the part of the censor board or otherwise, simply a small fee of say twenty-five cents per reel, unless the subject matter is such that calls for regular censoring on moral grounds.

We should also strive by every possible means to secure the support of the Dominion Government, the various Provincial Governments and the railways, all of whom in their various activities circulate a considerable amount of

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The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
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LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

**Exporters!**

GUARD against loss of time and money by dealing with reliable firms abroad. We are in a position to furnish you with the information you require.

Consult our Local Manager, or write direct to our Foreign Department, Head Office, Toronto.

**THE CANADIAN BANK OF COMMERCE**

PAID-UP CAPITAL - $15,000,000
RESERVE FUND - - $15,000,000

689

**Have You This Guarantee?**

careful management of your estate combined with protection and friendly counsel for your beneficiaries is guaranteed when you name The Toronto General Trusts Corporation as the Executor and Trustee of your will.

Our experience in this work extends over forty years.

The quality of our service is attested by the extent of our business.

THE
**TORONTO GENERAL TRUSTS CORPORATION**

Assets under administration exceed $120,000,000
Head Office - - - - Toronto
Branches, Ottawa, Winnipeg, Saskatoon, Vancouver

film for one purpose and another. In this connection, I understand the C.P.R. are now supplying films printed on slow burning stock for advertising purposes, also for lectures—the company has only recently supplied this form of film as it was only accidently learned by head officials that their publicity department was violating the company's own rules by transporting nitro cellulose films for its own use in sleeping cars. The danger of such a practice is best illustrated by a film fire that occurred November 24, 1914, in a passenger train running out of Chicago. A package containing only four reels of film that were being taken out for use in a suburban club became ignited about the middle of the smoking car four minutes after the train left the Chicago depot. Before the train could be stopped, thirty-eight passengers were badly burned, two fatally. While the U.S. Federal, and also Canadian regulations call for such film to be transported only by express in yellow labelled, approved type containers, it is difficult to prevent parties surreptitiously carrying this material as hand baggage.

The Dominion Government Department of Trade and Commerce, also the Water Power and Forestry Depts., issue considerable film for publicity purposes; so far this has been supplied only on regular nitro cellulose stock. Surely it is not too much to expect that the Government should be willing to assist us in this matter by its agreeing to supply slow burning film for other than regular theatres, in fact I suggest that we should memorialize the Government to that effect. The small extra cost of this safe type on this score, nor is there any difficulty developing or printing it, it is simply the lack of a compelling body of public opinion, voiced by officials in charge of such matters, that is hindering the movement.

## *Business Conditions*

Although midsummer quietness prevails in many lines, despatches to Dun's Review from branch offices of R. G. Dun & Co., in the principal cities state that the seasonable slowing down in Canadian business is less pronounced than usual and that prospects for Fall and Winter trade are regarded with steadily increasing optimism. Except in a few sections where the weather has not been wholly favorable, abundant harvests are believed to be practically certain, and this, together with indications that the improvement in many leading industries already established will be further extended, is responsible for a growing feeling of confidence among both country and city merchants that is reflected in the receipt of numerous inquiries by wholesalers and in the placing of comparatively liberal orders for future delivery of dry goods, clothing, footwear, furnishings, hardware, jewelry and other staples. Collections in most districts are causing less complaint, and a further easing in the financial situation can be noted.

Montreal reports that wholesale business in most lines is seasonably quiet, but, with the crops generally turning out well and industrial activity well maintained, there is a growing feeling of confidence in the future, and orders for both prompt and distant delivery are being placed in satisfactory volume for this period. Collections also show moderate improvement.

Although buying is still confined mainly to immediate needs at Toronto, wholesalers are receiving a steady run of orders of a replenishing character, and buying for Fall and Winter delivery is fully up to the average for this period. Merchants derive encouragement from the excellent crop prospects and the recovery in industrial activity, and they regard the outlook with a well defined feeling of confidence. Collections are about fair.

Business conditions in the Far West and Northwest show no material change, but, except in a few sections where the crops are not progressing as well as expected owing to unfavorable weather, confidence that Fall and Winter trade will be active is general. Buying at wholesale is still confined mainly to immediate needs, but Winnipeg, Regina and some other centers report that numerous inquiries are being received and that actual orders are showing a moderate increase. At Saskatoon, Edmonton, and some less important points, merchants are extremely conservative in their operations, and business, in the aggregate, is not up to expectations. Collections continue slow.

# Gross and Net Debt Show Decline

### Decrease in Gross Debt Amounts to $31,000,000 and in Net Debt to $5,000,000—Income Tax Swells Revenue Total—Expenditures are Lower—Four Months Show Substantial Surplus

The outstanding feature of the Dominion Government revenue and expenditure statement for the month of July is the decrease in both gross and net debts from the preceding month. The decrease in the gross debt during the month was about thirty-one million, and in the net debt about five million dollars. The large decrease in the gross debt is due to a decline of forty million in "miscellaneous and banking accounts."

During the month there was a slight increase of three million in revenue as compared with the previous month, although the 1922 total is lower than last year's revenue. The income tax was responsible for the increase during July, being up by about four million from June.

Expenditures during the month show a substantial decrease from June, being lower by nine million dollars. As there was no Victory Loan interest payable during July, the interest on public debt shows a large decline from the preceding month, but to counterbalance this decrease, "other expenditure accounts" show an increase of six million over June.

STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 31st July, 1921 and 1922.

| PUBLIC DEBT | | | 1921 | 1922 |
|---|---|---|---|---|
| | | | $ cts. | $ cts. |
| LIABILITIES | | | | |
| FUNDED DEBT— | | | | |
| Payable in Canada | | | 2,084,743,136 72 | 2,000,909,728 77 |
| Payable in London | | | 336,001,469 72 | 336,001,469 72 |
| Payable in New York | | | 111,153,000 00 | 210,934,000 00 |
| Temporary Loans | | | 131,835,000 00 | 108,250,000 00 |
| Bank Circulation Redemption Fund | | | 6,540,312 73 | 6,740,840 15 |
| Dominion Notes | | | 268,769,184 42 | 215,471,891 52 |
| SAVINOS BANK— | 1921 | 1922 | | |
| Post Office Savings Banks | 26,457,336 43 | 23,217,609 50 | | |
| Dominion Government Savings Banks | 10,477,353 32 | 9,835,348 18 | 36,934,689 75 | 33,052,957 68 |
| Trust Funds | | | 13,929,623 46 | 13,792,965 84 |
| Province Accounts | | | 11,920,481 20 | 11,920,481 20 |
| Miscellaneous and Banking Accounts | | | 46,910,862 41 | 38,297,395 08 |
| Total Gross Debt | | | 3,048,737,760 41 | 2,975,371,729 96 |
| ASSETS | | | | |
| INVESTMENTS— | 1921 | 1922 | | |
| Sinking Funds | | | 26,491,979 12 | 30,412,589 08 |
| Other Investments | 533,566,676 99 | 533,880,235 89 | | |
| Less Non-Active | 397,646,129 84 | 446,725,543 20 | | |
| | 135,920,547 15 | 87,154,692 69 | 135,920,547 15 | 87,154,692 69 |
| Province Accounts | | | 2,296,327 90 | 2,296,327 90 |
| Miscellaneous and Banking Accounts | 584,473,954 83 | 518,206,854 35 | | |
| Less Non-Active | 58,225,711 14 | 55,241,362 30 | | |
| - | 526,248,243 69 | 462,965,492 05 | 526,248,243 69 | 462,965,492 05 |
| Total Active Assets | | | 690,957,097 86 | 582,829,101 72 |
| Total Net Debt July 31. | (No credit has been taken for non-active assets) | | 2,357,780,662 55 | 2,392,542,628 24 |
| " " June 30. | " " " | | 2,349,180,110 12 | 2,397,411,815 34 |
| Increase of Debt | | | 8,600,552 43 | |
| Decrease of Debt | | | | 4,869,187 10 |

| REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Month of July, 1921 | Totat to July 31, 1921 | Month of July, 1922 | Total to July 31, 1922 |
|---|---|---|---|---|
| REVENUE— | $ cts. | $ cts. | $ cts. | $ cts. |
| Customs | 7,978,626 59 | 35,337,891 51 | 9,552,907 77 | 39,139,530 25 |
| Excise | 3,708,163 43 | 13,052,991 99 | 3,256,210 00 | 11,668,081 66 |
| Post Office | 1,700 000 00 | 7,100,000 00 | 2,000,000 00 | 8,000,000 00 |
| Public Works, including Railways and Canals | 149,602 26 | 433,017 55 | 104,032 24 | 278,485 94 |
| War Tax Revenue— | | | | |
| Inland Revenue | 6,094,475 41 | 23,153,781 22 | 8,137,799 04 | 25,519,424 70 |
| Business Profits Tax | 2,245,150 99 | 5,772,906 63 | 1,472,362 62 | 5,148,304 31 |
| Income Tax | 9,194,926 42 | 52,174,601 77 | 5,226,166 17 | 44,758,202 14 |
| Other War Tax Revenue | 31,563 28 | 31,563 28 | 38,914 05 | 47,957 72 |
| Other Revenue Accounts | 1,678,465 76 | 4,251,766 52 | 1,349,974 00 | 6,939,667 05 |
| Total | 32,780,974 14 | 141,308,520 47 | 31,138,365 89 | 141,499,653 77 |
| EXPENDITURE— | | | | |
| Interest on Public Debt | 476,950 46 | 47,365,853 57 | 53,262 97 | 51,131,137 57 |
| Agriculture | 470,301 29 | 1,514,255 52 | 709,165 52 | 1,660,398 22 |
| Pensions | 4,049,171 87 | 10,172,533 57 | 2,710,880 19 | 8,310,927 25 |
| Public Works Consolidated Fund | 992,921 16 | 2,036,497 53 | 334,869 68 | 1,407,454 73 |
| Post Office | 1,291,826 32 | 4,288,188 82 | 1,198,029 17 | 4,085,516 41 |
| Dominion Lands and Parks | 409,858 73 | 1,091,420 91 | 448,493 26 | 1,156,038 67 |
| Soldiers Land Settlement | 196,040 67 | 689,288 89 | 155,505 27 | 522,728 31 |
| Soldiers Civil Re-Establishment | 1,596,276 24 | 4,696,997 92 | 1,361,295 65 | 2,752,052 23 |
| Other Expenditure Accounts | 13,476,534 38 | 26,590,501 18 | 13,076,717 65 | 24,796,410 10 |
| Total | 22,959,881 12 | 98,445,537 91 | 20,048,219 36 | 95,822,693 49 |

| EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | |
|---|---|---|---|---|
| War | 278,483 79 | 532,748 13 | 137,398 31 | 1,050,484 17 |
| Public Works, including Railways and Canals | 1,175,915 95 | 3,421,494 40 | 1,257,545 10 | 2,131,539 20 |
| Railway Subsidies | | | | |
| Total | 1,454,399 74 | 3,954,242 53 | 1,394,943 41 | 3,182,023 37 |

The above statement represents only the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.

# To Holders of Five Year $5\frac{1}{2}$ per cent Canada's Victory Bonds

### Issued in 1917 and Maturing 1st December, 1922.

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## CONVERSION PROPOSALS

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THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing $5\frac{1}{2}$ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Loan Shareholders Approve Transfer

## Meeting Held on August 9 Was Unanimously in Favor—Canada Trust Company Appointed Trustee—Assets Are Estimated at Figure Well Above Total Liabilities

The agreement for the sale of the assets of The Dominion Savings & Investment Society was on August 9th confirmed at a largely attended meeting of the shareholders of the society. The president, T. H. Purdom, K.C., presided and briefly outlined the history of the society during the years in which it carried on business. After a discussion of the plan of realization of the assets by The Huron & Erie Mortgage Corporation the agreement for the purchase of the assets by The Huron & Erie was approved by the shareholders. Not a single vote was cast against the agreement, the decision being entirely unanimous. Out of a total paid-up capital of $934,968, shareholders representing $834,165 voted in favor of the ratification of the agreement.

The deposits and debentures of The Dominion Savings & Investment Society have now been transferred to the offices of The Huron & Erie Mortgage Corporation, and The Dominion Savings & Investment Society's office at the corner of King and Richmond Streets, London, will be closed very shortly. The assets of the society have been taken over by The Huron & Erie and will be realized upon in due course. When sufficient funds have been secured to cover the society's liabilities to the public the remaining assets become available for the shareholders. By the unanimous choice of the meeting The Canada Trust Company of London was appointed Trustee for the shareholders, and in that capacity will proceed to realize for them the best possible returns.

### Statement of Affairs

The following statement of liabilities and assets was drawn up for use at the meeting. The statement shows the liabilities to be $909,300. The assets, according to the books of the society are valued at $2,157,711, and are estimated by the Huron & Erie at $1,243,464. In either case there are sufficient assets, so that the depositors and debenture holders are paid in full.

The following is the statement of the estimated liabilities:

| | |
|---|---|
| Debentures payable in Canada .... | $172,005 |
| Debentures payable in Great Britain | 106,090 |
| Interest due and accrued on debentures | 4,647 |
| Savings deposits ........................ | 529,297 |
| Interest accrued on deposits ........ | 6,394 |
| | $818,435 |
| Owing to the Bank of Toronto ...... | 102,857 |
| Owing to the Royal Bank of Canada .... | 18,007 |
| Total liabilities .................. | $939,300 |

### Assets Available

The assets, according to the books of the society, and as estimated by the Huron & Erie (the society's estimate coming first) are as follows:

Office premises (less encumbrance, $66,950), $173,503, $183,050.

Real estate owned by society other than items 1 and 3, $19,857, $9,100.

Real estate in Fort William, Ste. Marie, Winnipeg, Kansas City, Colorado and Brooklyn, $289,153, undetermined.

Loans secured by first mortgage of real estate, $459,804, $305,483.

Loans secured by second mortgage of real estate, $44,125, $31,686.

Debts secured by land agreements, $42,967, $23,052.

Loans secured by stocks, bonds and collateral other than item 8, $330,530, $228,800.

Loans secured by society's own stock, $94,101, undetermined.

Stocks and bonds owned, $518,921, $344,314.

Loans secured by stocks, bonds and collateral 197, $3,248.

Advance secured by agreement and Advertiser stock, $103,212, $70,000.

Unsecured loans (including advances on notes, covenants and legacies), $49,571, $24,964.

Cash in bank and on hand, $19,764, $19,764.

Totals, $2,157,711, $1,243,464.

### Letter to Shareholders

T. H. Purdom, President of the Dominion Savings and Investment Society, and Nathaniel Mills, general manager, have issued a joint letter to the shareholders commenting on the financial statement as set forth by the Huron & Erie and expressing confidence that shareholders will ultimately receive 100 cents on the dollar. The letter is as follows:

London, August 3, 1922.

To the Shareholders of the Dominion Savings
and Investment Society:

"We beg leave to submit the following comments on the temporary report of The Huron & Erie, just mailed you.

"The market price of the stock of the society, for several years past, was around 70 cents on the dollar, at which price it was maintained during the war.

"We believe the stock to be worth more than par. Any losses will be more than met by undervalued securities. We refer to the Dominion Savings building, the Imperial Oil stock, the Winnipeg lands, and the Soo lands, each of which is undervalued. There have been no losses that could not be met in the ordinary course of business.

"We believe the estimate placed on the Dominion Savings building is $100,000 below its value. We have no means yet of knowing why any reductions have been made in any of the other securities. We know the assets and are confident that instead of the market price only being realized that more than par will be the result.

"Taking the findings of the Huron & Erie, which are very conservative, there will be sufficient to pay the liabilities and leave a surplus of $304,164.04. This sum does not include and should be increased by the additions of three amounts. Real estate, $289,153.58; increased value of office premises, $100,000; loans on stocks, $94,101.08; amounting in all to $787,418.70, which more than justifies the market price of the stock. This will be increased by whatever amount is realized in excess of the conservative values placed by The Huron & Erie on the remaining assets.

"The Winnipeg lands and the Soo lands were obtained from The Ontario Investment Association, in the year 1890, and some from the Masonic Temple Company, and have been held and managed by the society ever since. But for the war both would likely have been sold. Winnipeg will revive and the Soo, too. It is probable large profits will be realized. It has been a long, hard, uphill fight, but each year the society was better than the year before. The market price for all shareholders should be realized. Yours faithfully,

"T. H. PURDOM.
"NATHANIEL MILLS."

## MUTUAL HOME CORPORATION

F. W. Stewart, J. P. Anglin, J. W. Gervais, L. J. Bigonesse and K. Stinson were on August 14 elected inspectors of the estate of the Mutual Home Corporation, Limited, which went into liquidation at the end of July last, at a meeting of the creditors held in the offices of Baker, Birnie and Savage, trustees of the firm. The statement was made at the meeting that three directors of the firm, F. W. Stewart, Alfred Lambert and K. Stinson would assume the bank liability of the defunct firm, amounting to $35,000, which would assure full payment to all unit members of 100 cents per dollar. It was further shown that the $62,100 put into the concern had been paid to the building contractors, Anglin-Norcross, Ltd.

About fifty persons were present at the meeting, and several inquiries were made by some, who had an idea that their savings had been lost. But according to F. W. Stewart, president of the Mutual Home Corporation, Ltd., bankruptcy was caused by the stoppage of the work on houses being built by the corporation. A lien had been put on the houses, 33 in number, by the contractors, which held up their completion and a mortgage for $110,000 was applied for, but because the lien was not lifted the mortgage could not go through. The firm then went into bankruptcy.

The financial statement issued showed:—Assets, $200,000, including property; claims, $214,000; liability, $14,000; set off by directors, $35,000; surplus, $20,000.

## REDUCTION IN BANK BRANCHES

### Last Year There Was a Gain of 14, But First Half of 1922 Shows Decrease of 127

In 1921, 207 branches of banks were opened in Canada, and 193 closed, a net increase of 14. In the first six months of 1922 only 35 were opened, while 162 were closed, a net decrease of 127. The details are as follows:—

*Bank Branches.*

| | 1921 | | 1922 | |
|---|---|---|---|---|
| | Opened | Closed | Opened | Closed |
| January ...... | 27 | 15 | 7 | 33 |
| February ..... | 18 | 10 | 4 | 15 |
| March ........ | 24 | 11 | 7 | 11 |
| April ........ | 18 | 7 | 3 | 21 |
| May .......... | 19 | 21 | 8 | 57 |
| June ......... | 27 | 17 | 6 | 25 |
| July ......... | 13 | 18 | | |
| August ....... | 15 | 14 | | |
| September .... | 15 | 10 | | |
| October ...... | 12 | 16 | | |
| November ..... | 7 | 27 | | |
| December ..... | 12 | 27 | | |
| Totals ....... | 207 | 193 | 35 | 162 |

## TRUST COMPANIES' GUARANTEED INVESTMENTS

A statement issued by the Ontario registrar of loan corporations, covering the guaranteed investments of trust companies and securities allocated therefor as of 30th June, 1922, shows the following totals, in comparison with the previous quarter:—

| | June 30 | March 31 |
|---|---|---|
| Trust deposits ......... | $7.138,991 | $5,537.962 |
| Specific guaranteed investments ......... | 17,188,233 | 18,754,602 |
| General guaranteed investments ......... | 8,995,390 | 7,606,521 |
| Total funds ............ | 33,322,614 | 31,899,086 |
| Cash .................. | 825,544 | 778,298 |
| Canadian government bonds ............... | 1,807,345 | 1,597,136 |
| United Kingdom bonds... | 216,166 | 355,006 |
| Canadian municipal bonds ............... | 2,758,195 | 2,015,753 |
| School and rural telephone bonds ..... | 1,803,792 | 1,637,747 |
| First mortgages on real estate .......... | 22,408,560 | 21.758,702 |
| Demand loans on trustee securities .... | 1,320,208 | 1,503,173 |
| Securities not authorized as trustee investments .............. | 2,191,689 | 2,253.266 |
| Total investments ...... | 33,331,502 | 31,899.086 |

## CREDIT MAY BE TOO LIBERAL

### This is Sometimes Cause of Failure, Says Sir James Aikins in Adderssing Credit Men

The advisability of Manitoba enacting legislation to make it obligatory to register the assignment of book debts by retail merchants was discussed at a meeting between bankers and credit men held in Winnipeg on August 8, in connection with the sixth National council meeting of the Canadian Men's Trust Association. The question was discussed at some length, but no definite action was taken, the bankers present not being in a position to take any steps, and it was left over for further discussion by the convention.

Sir James Alkins, lieutenant governor, in addressing the meeting gave, as the reason for many failures, the granting by creditmen of credit to those who were not entitled to it. Failures disorganized trade and were a bad thing for the community. Hence it was desirable that unqualified men should not be allowe dto go into business. Business should ensure itself against failures as they were unfair to the purchasing public. In concluding Sir James advocated closer co-operation between farmers and city people. The former should be broadminded and resourceful; the latter should be sympathetic and remember the prosperity of the country hinged largely on that of the farmer. Canada was too large a country for dissensions such as this, and forces should be joined so that all could be proud to be Canadians, and then Canada would be one of the most prosperous countries on earth.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

# THE HOME BANK OF CANADA

## BRANCH LOCATIONS

There are twelve branches of the Home Bank of Canada in Toronto, each located in a central district, and providing complete facilities in every department of banking.

Head Office and Twelve Branches in Toronto
Branches and Connections Throughout Canada (21)

Established 1912

# COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS. KELL, ESQ.

Governor.
SIR. DENISON MILLER, K.C.M.G.

# THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

# Saskatchewan General Trusts Corporation Limited

Head Office: Regina, Sask.

EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson

E. E. MURPHY, General Manager
Official Administrator for the Judicial District of Weburn
(Trustee under Bankruptcy Act)

## THE WAY TO SAVE

Every man, or woman, whether earning a small weekly wage or enjoying a large income, should lay aside some portion regularly for future emergency and use. It is a duty you owe to yourself or to those dependent upon you. This Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

# CANADA PERMANENT MORTGAGE CORPORATION

14-18 TORONTO STREET - TORONTO

We have been giving satisfactory service to savers since 1855.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ....................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................$1,212,725.00

# THE IMPERIAL CANADIAN TRUST CO

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

# Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

# CANADIAN GUARANTY TRUST COMPANY

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

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LOAN & TRUST COMPANIES

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MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended August 23rd, are estimated by The Monetary Times at $652,000, compared with $188,455 the previous week. The details are as follows:—

**Agincourt, Ont.** Aug. 17th. Barns on the farm of John Leslie, Stop 26, Kingston Road. Loss is partly covered by insurance.

**Aylmer, Que.** Aug. 17th. Ritchie Brothers' sawmill. Loss $75,000, insurance $35,000.

**Bishop's Crossing, Que.** Aug. 18th. Barns of Ernest Grey. Cause, lightning. Loss is partly covered by insurance.

**Brampton, Ont..** Aug. 20th. Barns and stables on the farm of James Brown of Albion Township. Loss $6,000.

**Branford, Ont.** Aug. 22nd. Novelty Reed manufacturers' building, on King street. Loss $1,500.

**Brockville, Ont.** Aug. 18th. Barns and outbuildings on the farm of Chas. David, Elizabethtown. Cause, lightning.

**Burlington, Ont.** Aug. 16th. Barn of Cecil Hamilton on the Dundas road. Loss $15,000, partly covered by insurance.

**Byng Inlet, Ont.** Aug. 19th. Plant of the Graves-Bigwood Lumber Co. Cause. lightning. Loss $100,000.

**Caledon East, Ont.** Aug. 20th. Barn belonging to Norman Hutchison. Loss $1,000, insurance $1,800.

**Cap de la Madeline, Que.** Aug. 17th. Union Hotel.

**Cargill, Ont.** Aug. 15th. Barn on the farm of Bert Dankert, lot 34, concession 6, Brant township. Loss $6,000, partly covered by insurance.

**Clyde, Alta.** Aug. 9th. Barn on the farm of Mr. Campbell. Cause, lightning.

**Corbin, B.C.** Aug. 21st. Roundhouse and machine shon of the Eastern British Columbia Railway. Loss $70,000.

**Dresden, Ont.** Aug. 20th. Outbuildings on the farm of Robt. Dunlop. Cause, matches.

**Duck Lake, Sask.** ..Aug. 12th. Elevator owned by the North Star Grain Company, Winnipeg. Cause, lightning.

**Fernie, B.C.** Aug. 16th. Johnson Falconer Block on Victoria avenue.

**Fort William, Ont.** Aug. 23rd. Canadian Pacific Railway freight shed No. 3, on the Kaministiquia River. Loss $100,000, partly covered by insurance.

**Gananoque, Ont.** Aug. 20th. Summer residence of Edson Bradley, of New York, situated on Wellesley Island. Loss $80,000.

**Half Island Cove, N.S.** Aug. 18th. Plant of R. Hendsbee & Co. Loss $20,000. Cause, lightning.

**Herbert, Sask.** Aug. 13th. Garage and agency building belonging to the Massey-Harris.

**Lachine, Que.** Aug. 17th. Stable belonging to Jas. Clayton, 413 Joseph street.

**Leamington, Ont.** Aug. 17th. Elevator of the United Farmers Co-operative Co. Loss $25,000.

**Lime Ridge, Que.** Aug. 20th. Barn on the farm of Mr. Campbell. Cause, lightning. Loss $40,000.

**Lower Millstream, N.B.** Aug. 18th. Residence, general store, repair shops and several outbuildings belonging to J. E. McAulay. Cause, lightning. Loss $30,000, insurance $7,000.

**Millington, Que.** Aug. 18th. Barns belonging to Robert Patterson. Cause, lightning. Loss $5,000 partly covered by insurance.

**Milton, Ont.** Aug. 21st. Residence on the House farm on Dundas street. Cause, lightning. Loss is partly covered by insurance.

**Montreal, Que.** Aug. 19th. Factory of Carriere and Frere Co., 131 Laurier Avenue. Loss $7,000, covered by insurance.

**Morrisburg, Ont.** Aug. 18th. Two barns, a granary, machine sheds and smaller buildings belonging to B. Wesley Allison. Cause, electric storm. Loss $20,000, partially covered by insurance.

**Mount Albert, Ont.** Aug. 23rd. A building, residence and two stores. Loss $30,000, covered by insurance.

**Todmorden, Ont.** Aug. 20th. Kiln belonging to the Don Valley Brick Co. Loss $8,000, covered by insurance.

**Oakville, Ont.** Aug. 19th. Stables on the farm of H. C. Cox. Loss $35,000, covered by insurance.

**Ottawa, Ont.** Aug. 18th. Malt elevator at the Capital Brewery on Wellington street. Loss $4,000. Cause, hot bearing in the elevator shaft.

Aug. 20th. Cold storage plant of Bate & Co., 109 Sparks street. Loss $2,500.

**Penetanguishene, Ont.** Aug. 20th. Holiday House. Home of Anthony McLaughlin, Jun. Loss $2,000.

**Welland, Ont.** Aug. 21st. Urbanoskis' grocery store. Loss, $4,000, partially covered by insurance.

# Bank Clearings

The following are the bank clearings for the week ended August 10, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Wk. ending August 10 | Increase over 1921 |
|---|---|---|
| Montreal | $ 79,657,331 | *$18,567,747 |
| Toronto | 68,896,901 | *20,607,981 |
| Quebec | 5,902,324 | 214,363 |
| Ottawa | 5,711,610 | *1,135,422 |
| Halifax | 5,682,032 | 2,472,159 |
| Hamilton | 4,897,450 | *755,305 |
| Windsor | 3,570,053 | 215,451 |
| St. John | 3,020,244 | 486,419 |
| London | 2,132,014 | *689,281 |
| Moncton | 1,818,300 | 763,796 |
| Kitchener | 891,547 | *70,425 |
| Sherbrooke | 820,756 | *780,688 |
| Brantford | 813,586 | *139,024 |
| Kingston | 606,812 | *225,923 |
| Peterboro | 594,379 | *108,021 |
| Total | $185,015,339 | *$38,927,629 |

### Western Bank Clearings

| | Wk. ending August 10 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 31,757,784 | *$ 8,905,722 |
| Vancouver | 13,439,484 | *5,438,701 |
| Calgary | 3,905,432 | *1,523,903 |
| Edmonton | 3,603,423 | *1,159,727 |
| Regina | 2,979,271 | *875,063 |
| Victoria | 1,809,510 | *451,267 |
| Saskatoon | 1,771,522 | *171,335 |
| Moose Jaw | 974,532 | *331,230 |
| Fort William | 665,730 | *108,759 |
| Brandon | 663,574 | *107,527 |
| New Westminster | 631,990 | 87,544 |
| Lethbridge | 438,410 | *225,809 |
| Medicine Hat | 302,586 | *143,868 |
| Total | $ 62,943,248 | *$19,355,367 |
| Eastern total | $185,015,339 | *38,927,629 |
| Grand total | $247,958,587 | *$58,282,996 |
| Prince Albert | 299,553 | ............ |

*Decrease.

The following are the bank clearings for the week ended August 17, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Wk. ending August 17 | Increase over 1921 |
|---|---|---|
| Montreal | $ 84,871,228 | *$ 7 592,694 |
| Toronto | 84,091,378 | *1,391,061 |
| Ottawa | 5,910,441 | *339,555 |
| Hamilton | 5,562,620 | 188,175 |
| Quebec | 4,777,465 | *610,363 |
| Windsor | 3,778,484 | 580,583 |
| St. John | 3,101,959 | 459,360 |
| Halifax | 2,595,715 | *693,399 |
| London | 2,265,047 | *184,414 |
| Moncton | 1,127,871 | 159,392 |
| Sherbrooke | 1,004,888 | 138,597 |
| Brantford | 937,594 | *30,058 |
| Kitchener | 912,266 | *69,355 |
| Kingston | 547,521 | *150,196 |
| Peterboro | 536,902 | *261,024 |
| Total | $202,021,379 | *$ 9,796,012 |

### Western Bank Clearings

| | Wk. ending August 17 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 33,035,720 | *$ 5,471,991 |
| Vancouver | 12,959,858 | *338,857 |
| Edmonton | 4,317,769 | *2,178,046 |
| Calgary | 3,997,455 | *1,563,814 |
| Regina | 3,337,855 | *676,881 |
| Victoria | 1,957,579 | *269,569 |
| Moose Jaw | 987,206 | *416,369 |
| Fort William | 694,909 | 55,050 |
| Brandon | 638,298 | *131,890 |
| New Westminster | 616,762 | 21,998 |
| Lethbridge | 496,698 | *208,566 |
| Medicine Hat | 257,008 | *105,211 |
| Total | $ 63,297,117 | *$11,284,146 |
| Eastern total | $202,021,379 | *9,796,012 |
| Grand total | $265,318,496 | *$21,080,158 |
| Saskatoon | 1,639,118 | ............ |
| Prince Albert | 300,169 | ............ |

*Decrease.

## MUST WATCH QUESTIONABLE CLAIMS

### Duty of Insurance Compenies, Says H. O. Fishback, Insurance Commissioner of Washington

(Special to The Monetary Times.)

Vancouver, August 12.—At the conference of provincial insurance superintendents which has just closed here, the Washington State Insurance Code was the subject of a comprehensive address by Hon. H. O. Fishback, insurance commissioner for Washington State, and vice-president of the National Association of Insurance Commissioners of the United States. Mr. Fishback's address dealt in a general way with the problems which his department has overcome. He said it was just as necessary for insurance companies to refuse payment of questionable and dishonest claims as to pay bona fide ones. In regard to mutual companies Mr. Fishback stated that the law of his state permitted mutuals to issue non-assessable policies when their reserve reached $200,000.

W. Morley Seller, of Alberta, delivered an address on Mutual Insurance and Legislative Regulation. Mr. Seller advocated the operation of all mutual companies on the assessment plan.

### Uniform Legislation

The model fire insurance act and the model life insurance act were dealt with on Friday in joint session with the Dominion Commissioners on Uniformity of Legislation. Certain recommendations of the insurance superintendents in respect of these proposed acts did not meet with favor by the commission with the result that no decision has been reached for the present. C. C. Ferguson of The Great West Life, Winnipeg, submitted a draft of a life insurance act which he had drawn up.

W. H. Slater, manager of the insurance department of the Canadian Manufacturers' Association appeared before the association with a demand that the superintendents take steps to increase their powers in regard to control of rate-making bureaux. He advocated the right of appeal by the assured to the insurance superintendent against any rate which might be thought excessive.

### The Annual Banquet

The fifth annual conference banquet, held on August 10, in the Hotel Vancouver, proved an outstanding success both from a social and educational standpoint. Nearly 150 were present, including prominent members of the local insurance fraternity, representing all branches of the business, as well as the visiting superintendents and fire marshals, company managers and officials from Eastern Canada and others.

At the head table were seated Charles Heath, superintendent of insurance for Manitoba, Mayor C. E. Tisdale, A. Mac. Creery, J. W. deB. Farris, K.C., Alfred Wright, of Toronto, President of the Canadian Fire Underwriters' Association, V. Evan Gray, Ontario superintendent, and Hon. H. O. Fishback, Washington State Insurance Commissioner.

The program included an exhibition of moving pictures of the whaling industry on the west coast of Vancouver Island.

A. Mac. Creery proposed the toast to the insurance superintendents, and the response was given by V. Evan Gray. John B. Laidlaw, of Toronto, manager of the Norwich Union, gave an interesting and instructive address on "Fire Insurance and its Relation to Commerce." The toast to the province of British Columbia was proposed by Arthur E. Fisher, of Saskatchewan, with response by J. W. deB. Farris, K.C., M.L.A. Chairman Charles Heath, of Manitoba, proposed the toast to the city of Vancouver, to which Mayor Tisdale responded. Mr. Tisdale spoke of the close race which Vancouver was giving Montreal for honors as the leading shipping port of Canada and gave high praise to the Vancouver Fire Department and Chief Carlisle for efficiency in fire fighting. He stated that the water supply system would soon be the best on the continent.

"The Companies and Their Managers" was proposed by Frank W. Rounsefell, of Vancouver, with responses by Thos. L. Morrisey, of Montreal, manager of the Union Assurance Society of London, and by Stanley Henderson, of Vancouver. "Insurance Agents" was the toast proposed by Alfred Wright, of Toronto, and responded to by George L. Schetzy and J. A. Birmingham, of Vancouver.

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LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

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## Mount Royal Assurance Company

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. H. PERRIN, General Manager

H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duek & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

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CANADIAN STRONG PROGRESSIVE

## BRITISH COLONIAL

FIRE INSURANCE COMPANY
MONTREAL

Fire Insurance at Tariff Rates

A BRITISH COMPANY

## Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

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General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

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## 25 Years

of conscientious service to Canadian policyholders and agents; honest, energetic management; investing only in Canadian securities; and the public's appreciation of a policy in a good Canadian company—have caused the rapid growth and present strength of

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LYMAN ROOT
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## PATRIOTIC ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

## Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND.

Capital Fully Subscribed ............................$ 14,750,000
Capital Paid Up .......................................... 7,375,000
Total Annual Income Exceeds ........................ $2,500,000
Total Funds Exceed ......................................... 219,000,000

HEAD OFFICE CANADIAN BRANCH:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

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The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

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Established 1865

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Trustees - Executors

4 per cent. Interest on Deposits

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W. M. CONNACHER

Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

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Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *New Incorporations*

Authorized capital of $4,405,700 represented by companies whose incorporations were reported to The Monetary Times during the week ended August 19, compared with $33,997,200 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Aug. 12 | Week ended Aug. 19 |
|---|---|---|
| Dom. .. | $31,185,000 | $1,291,000 |
| Alta. .. | 120,000 | ........ |
| B. C. .. | 650,000 | 855,500 |
| Man. ... | ......... | 935,000 |
| N. B. .. | ......... | 189,800 |
| Ont. ... | 1,460,000 | 822,500 |
| P.E.I. .. | 5,000 | 5,000 |
| Que. ... | 577,200 | 306,900 |
| Totals ... | $33,997,200 | $4,405,700 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—

Nature's Rival Co. of Canada, Ltd., (Ernest E. Ross) Quebec, $50,000; Toronto Athletic Club, Ltd., (Robt. P. Saunders) Toronto, $250,000; Canadian Sidway Co. Ltd., (Peter C. Kendall) Toronto, $165,000; Secretary Service Corp. Ltd., (Wm. A. Brant) Toronto, $1,000; Commercial Acetylene Co. of Canada, Ltd., (Lawrence Macfarlane) Montreal, $500,000; Canadian Interseas Corp. Ltd., (Waldo W. Skinner) Montreal, $10,000; Dominion Safety Lock-Nut Co. Ltd., (Edgar R. Parkins) Montreal, $15,000; The Marten Corp. Ltd., (Thos. H. Marten) Toronto, $200,000; Stag Shoe Co. Ltd., (Isidore Popliger) Montreal, $100,000; Inter-Central Forwarding Co. Ltd., (Arthur H. Barry) Toronto, $40,000; Standard Transfer Co. Ltd., (Abe Barron) Medicine Hat, $10,000; Aubert & Lahrecque, Ltd., (Jos. E. Aubert) Montreal, $50,000; E. E. Kent, Ltd., (Ernest E. Kent) Ste. Anne de Bellevue, $50,000.

### Provincial Companies

**British Columbia** — Cunningham Hardware Co. Ltd., New Westminster, $200,000; Mills Cartage, Ltd., Vancouver, $10,000; Dairy Market, Ltd., Vancouver, $10,000; Marpole Towing Co. Ltd., Vancouver, $200,000; Masset Timber Co. Ltd., Vancouver, $100,000; The Charleston Silver Mine Co. Ltd., Vancouver, $25,000; Modern Lumber Co. Ltd., New Westminister, $10,000; Coast Shingle Co. Ltd., Vancouver, $15,000; Stinsons, Ltd., Victoria, $10,000; Northern Tug and Barge Co. Ltd., Vancouver, $10,000; Deep Bay Logging Co. Ltd., Vancouver, $30,000; Frechette Two In One Snap Hook Co. Ltd., Grand Forks, $10,500; United Orchards Co. Ltd., Summerland, $10,000; Western Building Industries, Ltd., Vancouver, $10,000; British Pacific Securities, Ltd., Vancouver, $200,000; Sutor Supply Co. Ltd., Chilliwack, $5,000.

**Manitoba**—Millers Auto Co. Ltd., (Harry Rosenthal) Winnipeg, $10,000; Cresent Coal Co. Ltd., (John S. Hough) Winnipeg, $10,000; Nothstein and Wilson, Ltd., (Archibald G. Wilson) Winnipeg, $20,000; Day and Night Garage, Ltd., (Alonzo H. Jones) Winnipeg, $20,000; Pioneer Western Supply Co. Ltd., (Kazeek T. Kozmoch) Winnipeg, $15,000; Maylands Co., (S. Hart Green) Winnipeg, $20,000; Lipton Drug Co. Ltd., (Geo. Irvine) Winnipeg, $20,000; Wilfred R. Campbell, Ltd., (Wilfred R. Campbell) Winnipeg, $25,000; Groff Agency, Ltd., (Samuel F. Groff) Winnipeg, $20,000; Credit Co. of Manitoba, Ltd., (Wm. J. McCarroll) Winnipeg, $5,000; National Transfer Co. Ltd., (Geo. N. McBride) Winnipeg, $50,000; Wilson-Gregory Lumber Co. Ltd., (Andres Wilson) Winnipeg, $50,000; Rosen's Ltd., (Jos. E. Rosen) Winnipeg, $20,000; Gillis Quarries Ltd., (Chas. L. Gillis) Winnipeg, $250,000; Manitoba Lease Syndicate Ltd., Harold S. Johnston) Winnipeg, $20,000; International Athletic Club Ltd., (Frank T. Taylor) St. Boniface, $20,000; Cowell's New Method Harness Co. Ltd., (Wm. C. Fares) Winnipeg, $300,000; Lloyd Cattle Co. Ltd., St. Boniface, $20,000; Community Hall Co. Ltd., (Chas A. Wright) Winnipeg, $20,000; Style Shoe Shop Ltd., (Leon Brenner) Winnipeg, $20,000.

**New Brunswick** — Sutherlands Ltd., (Roderick H. Sutherland) Moncton, $75,000; Fredericton Silver Black Fox Co. Ltd., (Wm. T. Chapman) Lower Kingsclear, $9,900; Price Brothers, Ltd., (Hanford Price) Moncton, $99,000; Paradise, Ltd., (Nicholas A. Vassis) St. John, $5,900.

**Ontario**—Mutual Dairy & Land Co. Ltd., (Wm. A. J. Case) Pickering, $40,000; Toronto Coal Briquetting Co. Ltd., (Chas. B. Henderson) Toronto, $250,000; Lee Valley Co-operative Cheese Factory, Ltd., (Malcolm M. Spencer) Lee Valley, $2,500; Burlington Securities, Ltd., (Gabriel H. Levy) Hamilton, $4,000,000; Canadian Fox Club, Ltd., (Don A. Dodge) Parry Sound, $150,000; Modern Laundry Service, Ltd., (Jos. Kronick) Toronto, $40,000; Bruton's Pure Food Bakery, Ltd., (Wm. C. L. Tremells) Sarnia, $60,000; O. P. Hamlin Co. Ltd., (Owen P. Hamlin) Windsor, $50,000; Premier Phonograph Co. Ltd., (Henri G. Smith) Toronto, $40,000; Russell Hill Land Co. Ltd., (Irene O. Allan) Toronto, $40,000; Shackell Edwards Co. (Canada) Ltd., (Jas. Aichison) Toronto, $150,000.

**Prince Edward Island**—Scotchfort Memorial Societyy, Charlottetown, $5,000.

**Quebec** — Domestic Power Co. Ltd., (Jos. Jean) Montreal, $49,000; Hosiery, Ltd., (Lazarus Millman) Montreal, $20,000; Martel Lumber Co. Ltd., (Donat Martel) Causapscal, $99,000; Regent Hotel, Ltd., (Narcisse T. Gamelin) Montreal, $20,000; Canada Dress and Waist Manufacturing Co. Ltd., (Samuel Weigensberg) Montreal, $49,900; Quebec Brass & Iron Foundry Co. Ltd., (Ludger Saindon) Quebec, $49,000; Sigman's Ltd., (Maurice Shulman) Montreal, $20,000.

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## CARRY WELSH COAL

Five ships of the fleet of the Canadian Government Merchant Marine are scheduled to leave the United Kingdom for Canada with British anthracite coal before the end of August. They will carry a total of 22,500 tons.

The "Canadian Conqueror" is expected to sail from Swansea, Wales, August 17th with 4,000 tons to Montreal. The "Canadian Otter" is scheduled to leave Swansea August 29th with 2,000 tons to Montreal. The "Canadian Pioneer" is scheduled to clear from the Mersey River August 26th, with 7,000 tons to Montreal, Quebec or Three Rivers. The "Canadian Volunteer" is due to sail from Swansea August 29th with 2,00 tons to Montreal. The "Canadian Mariner" is expected to leave the Mersey River August 31st with 7,000 tons consigned to Montreal, Quebec or Three Rivers.

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BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

*Accountants*

ERNEST F. GRIFFITH
Cost Accountant & Auditor
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
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## EQUIPMENT CO.S RECEIVE ORDERS

### Canadian Car & Foundry Co. Wrking on Order for 150 Street Cars—Railways Having Cars Repaired

The order for 150 street cars which was received a short time ago by the Canadian Car & Foundry Company, Limited, is now being handled hy the company's Montreal plants. The business will occupy some little time in completing.

An official of the car company stated that while the order is not a large one it is nevertheless reassuring that the company is in a position to compete for this kind of business.

According to the company official, confirming the order for street cars for the Toronto Transportation Commission, the new cars will be of the Peter Witt type, being front entrance, one-man motors with centre exit, similar in type to those now being operated on the Yonge street line. Of these there will be manufactured fifty, while the order will also comprise one hundred trailers, making 150 cars for the whole contract.

There is also a certain amount of repair work passing through the plants of the company as well as other equipment companies in Canada.

The Grand Trunk Railway is having 100 refrigerator cars repaired by the National Steel Car, and 500 coal cars and 500 box cars repaired by the Canadian Car & Foundry and Eastern Car. The Canadian Pacific Railway has ordered 250 refrigerator cars from the National Steel Car.

It is also reported that the Canadian equipment companies are also in line to receive some very fine business from the United States, owing to the strike situation there. This will be in the nature of repair business to locomotives and cars, and barring an early settlement of the strikes this business may run into large figures.

## PLAN NEW POWER PLANT

Following prolonged negotiations, the Hull Electric Company has acquired large property holdings in Low Township, along the shores of the Gatineau River, including the riparian rights to the Paugan Falls, about 35 miles from Ottawa and will in the course of the next year establish a Hydro power plant with an ultimate capacity of 150,000 horsepower. The cost of construction, it is said, would approximate $10,000,000.

It is pointed out that the total capacity of the present Hydro plants at the Chaudiere, between the cities of Ottawa and Hull, was slightly less than 50,000. The new plant with its enormous capacity would be a boon to both the cities of Ottawa and Hull as well as to the Gatineau Hinterland, where it is expected the proximity of power would draw industrial enterprise from all over the country.

In addition, it is estimated that it would take about two years to complete the plant, including a huge viaduct and dam and that employment would be found for about one thousand residents of this district.

## KINGSTON WHARVES

The Montreal Transportation wharves in Kingston, Ont., may be taken over by the T. Russell Wrecking and Salvage Company, which wants an eastern location for its plant. It proposes to make these wharves the headquarters also of the Canada Steamships, Limited, and for a public wharf for Kingston.

## NO IMMEDIATE ADVANCE IN NEWSPRINT

Although the International Paper Co., has increased its price for paper, uncontracted for, to $80 per ton, the Canadian paper mills, which are producing to 97 per cent. of capacity, or about 1,200,000 tons per year, will make no advance over the present price of $70 a ton for the remainder of this year, as most of their output is bound by contract.

Many manufacturers are urging a very moderate advance on January 1, to about $75, lest high prices check the present high consumption.

## VOLUME OF EMPLOYMENT ON UPGRADE

"The volume of employment is undoubtedly on the upgrade," was the optimistic view expressed by R. A. Rigg, newly-appointed Director of the Employment Service of the Department of Labor. "Business is recovering unquestionably. We have touched the bottom of the valley and we have begun to climb. The improvement in the labor market, though gradual, is very perceptible." Mr. Rigg does not anticipate as hard a winter as the last two had been.

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# Ontario Hydro Attacks Critics

The Hydro-Electric Power Commission of Ontario has issued in booklet form a reply to what is known as the "Murray Report." The booklet is entitled "Repudiation of Unjust Statement contained in a report published by the National Electric Light Association entitled 'Government Owned and Controlled as compared with Privately Owned and Regulated Electric Utilities in Canada and the United States', respecting the Hydro-Electric Power Commission of Ontario." In its 53 pages some of the arguments in the Murray report are discussed and criticized. Sir Adam Beck, chairman, says in a foreword:—

### Chairman's Statement

There has recently been issued a voluminous printed report under the title "Government Owned and Controlled, compared with Privately Owned and Regulated Electric Utilities in Canada and the United States." This report is popularly known as the "Murray Report." Even a cursory examination of its contents reveals the fact that its real purpose is evidently to undermine, if not to destroy, public confidence in public ownership and to this end an attempt is made in it to discredit the success of the municipally-owned, hydro-electric power and light undertaking operating for Ontario municipalities by the Hydro-Electric Power Commission.

From an explanation presented in the report it is learned that it was prepared by a United States firm of consulting engineers—Mr. W. S. Murray and Mr. Henry Flood, Jr.—acting under instructions from the National Electric Light Association through which organization the report has been distributed to the public. The report itself is signed by W. S. Murray, who personally recived instructions from the National Electric Light Association. This Association is antagonistic to public ownership. Of himself, Mr. Murray, in his report says, "I have never subscribed to governmental ownership of electric utilities in the United States."

In the introductory portion of his report Mr. Murray records that he received a commission "from the National Electric Light Association, to investigate and report on the electric utility systems as operating in the United States and by the Hydro-Electric Commission of Ontario." Mr. Murray also states: "that the electric utility officials in the States were very much at sea regarding the facts of the Hydro-Electric Power Commission's policies and operations," and that consequently it is his desire to set forth the facts "so that they would be correctly interpreted beyond peradventure of doubt."

The results of Mr. Murray's efforts have been published and a large and widespread distribution of his report has been made throughout both the United States and the Dominion of Canada.

An examination of Mr. Murray's report shows that some eighty-five per cent of its contents consists of information epitomized, or otherwise arranged by him from data supplied from the records of the Hydro-Electric Power Commission of Ontario.

### No Comparative Data.

The report of Mr. Murray effects comparisons between "privately-owned" electric utilities and the Hydro-Electric Power Commission of Ontario, and purports to do so in an "impartial and exhaustive" manner. Information relating to the Commission was unstintingly supplied to Mr. Murray and, as just intimated, portions of these data have been published by him in great detail. He, however, in his report, makes no attempt correspondingly to supply information respecting the private electric utilities. With regard to the private companies in the United States, Mr. Murray fails to designate adequately even the sources and limitations of many of the data which he has employed; while with respect to the private companies in Canada with which he compares the Hydro-Electric Power Commission, Mr. Murray, in response to a special request from the chairman of the Commission, replied that the data of the private companies were given to him in "confidence" and that in this connection he must preserve the restrictions imposed upon him. He could not even submit the data to the Commission, in order to assist it in going more fully into certain assertions published in his report. It will be appreciated therefore, that although on the one hand, the reader has available the detailed evidence relating to the operations of the Hydro-Electric Power Commission, nevertheless, on the other hand, he must content himself—if able so to do—with unsupported assertions made by Mr. Murray now known to be founded upon "confidential" and unpublished data of private interests.

Although Mr. Murray's report upon the face of it bears 'earmarks' of reliability and no expense has been spared to present it in attractive form, nevertheles, Mr. Murray makes incorrect statements and representations respecting the Hydro-Electric Power Commission of Ontario and its operations, which lead to conclusions at complete variance with the facts. It is desirable, therefore, that an authoritative statement be made which shall disclose the inherent unsoundness of Mr. Murray's report.

The users of electrical energy in the province of Ontario are in no doubt respecting the actual and genuine benefits of the cheap light and power which they have so long enjoyed. It is, however, not for the citizens who understand the subject that the present statement is prepared, but rather for those in Canada or in the United States who are unfamiliar with, but who nevertheless are really concerned to know, the facts. It is believed that both in Canada and in the United the work of developing, distributing and using hydro-electrical en- real facts relating to the subject ergy who would like to know the Mr. Murray discusses but who are unable either to take the time or to make the effort necessary to conduct an independent investigation. Even among the members of the National Electric Light Association there are, no doubt, many who would like to know definitely whether or not Mr. Murray's conclusions could satisfactorily be sustained if criticism were intelligently directed against them. There are, in Canada, some who have been unsettled by similar propaganda plausibly sent forth but devised with the express object of discounting the achievements of Ontario's

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|---|---|
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| Third—Provision for dividends payable in 1922. | 1,500,000.00 |
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municipal hydro-electrical undertaking.

### Title Was Misleading

In commencing this discussion it should clearly be understood that the very title of Mr. Murray's report is misleading. The phrase "Government Owned and Controlled," in its usually accepted meaning—and especially as understood in the United States—conveys a significance radically different from any which can be attached to the operations of the Hydro-Electric Power Commission of Ontario. As commonly understood, "Government ownership" carries with it the conception of political domination in the appointment of officials and other employees and in the purchase of equipment and supplies and, in addition, the view that political manipulation may be impressed upon important phases of the operations in hand. As contrasted with such a political organization it may simply be stated that the Hydro-Electric enterprise of the municipalities in the province of Ontario is not "Government ownership." It is co-operative, municipal ownership working through the agency of independent commission control and administration and is entirely removed from political interference. Mr. Murray has not emphasized as he should have emphasized, nor has he kept to the front, this fundamental distinction between "Government ownership" as generally understood, and Co-operative Municipal ownership as expressed in the constitution and work of the Hydro-Electric Power Commission of Ontario. Had this point alone been clearly brought out by Mr. Murray, he would have required to look elsewhere than to the Hydro-Electrical Power Commission for his only illustration of a "Government Owned" electric utility. It was, however, vital to Mr. Murray's presentation that, by some means, he should identify the undertaking of the Hydro-Electric Power Commission with government ownership, in order that the stigma of government ownership as commonly understood should be transferred to the unique, co-operative, municipal-ownership undertaking of the Commission and thus aid in casting discredit upon the achievements of the people of the province of Ontario who have directly assumed the financial responsibility of obtaining their hydro-electrical energy at cost.

## JAPAN DEMAND FOR LUMBER

That the increasing demand for lumber all through the Japanese Islands as well as in Korea and that part of Siberia which is more or less under stable government will benefit the Canadian market to a large extent, and that the already existing export market from Vancouver is due to receive a great impetus, is the opinion of O. E. Heilman, a lumber broker of Nagasaki, who arrived in Vancouver on August 15 to arrange connections with British Columbia lumber concerns.

"Every ship going to Japan from Vancouver should carry a large cargo of lumber," he said. "The demand there is increasing all the time, and the Japanese businessmen show a very friendly feeling towards Canada."

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# *Municipal Finance*

**Acton, Ont.**—The tax rate for the present year has been struck at 47 mills on the dollar.

**North Vancouver, B.C.**—During the month of July total collections amounted to $70,506, of which $54,591 was from taxes.

**Perth, Ont.**—The tax rate for the present year has been struck at 43 mills on the dollar, the same rate as prevailed last year.

**Quebec, Que.**—The annual fi,nancial statement of the Protestant Board of School Commissioners for the city of Quebec has juts been issued. The report shows that the receipts of the board were $69.629. while the expenditures were $68, 209, leaving a balance on hand of $1,420.

The principal item of expenditure was $38,-429 for teachers' salaries. Maintenace of schools accounted for $9.298. The sum of $60,669 was realized in school taxes.

**Fort William, Ont.**—During the first six months of 1922 total tax collections amounted to $500,489, out of an annual levy of $1,089,907. For the same period last year, when the annual levy was $1,135,201, there was collected an amount of $496,959.

**Vancouver, B.C.**—Taxes collected by the city during July totalled $404,726, compared with $279,123 for July last year, according to figures fiiven out by the city treasurer. During the period from Aug. 1 to Aug. 5, inclusive, another $368,313 was collected. Collections in the waterworks department for the month of July this year totalled $40,887.

**Melville, Sask.**—The bondholders will be represented on September 10 at a meeting called by the Local Government Board for the purpose of considering the question of the arrears of interest.

**Sutherland, Sask.**—The bondholders will be represented on September 12 at a meeting called by the Local Government Board for the purpose of considering the question of the arrears of interest.

**Ottawa, Ont.**—The assessment commissioner has finally decided to exempt from the assessable income of such portion of the salaries of federal employees as is retained by the government as superannuation or retirement deductions. This decision was reached after consultation with the city solicitor.

The ruling now given settles a contentious point which has annually given rise to much worry both to federal employees and the city assessment office.

The secretary of the Civil Service Assocation interviewed the assessment commissioner, and is in a position to officially inform federal employees that the retirement and superannuation deductions will be exempt from the assessment based on the salary received in 1922 if each employee will make his of her claim for such exemption on the space allotted for appeals, on the assessment notice, if such claim is in the office of the assessment commissioner not later than August 22, 1922. Letters bearing post mark of August 22 will be regarded as in the hands of the assessment commissioner.

**Victoria, B.C.**—According to figures prepared by Alderman D. Leeming and presented to the city council on August 11, more than twenty-three per cent. of the city's improved property, as at present assessed, is exempt from taxation, and more than ten per cent. of the unimproved property is similarly free. Mr. Leeming stated that the per capita valuation of exempted land and improvements in the city was $267.21.

In Victoria the principal exempted property is as follows:—

| Use or Owner | Land | Improvements |
|---|---|---|
| Province .... .... ............ | $ 644,970 | $2,344,000 |
| Dominion .... .... ............ | 292,320 | 577,000 |
| Hospitals .... .... ............ | 178,350 | 242,100 |
| Convent .... .... ............ | 51 739 | 135,000 |
| Cemetery .... .... ............ | 102,600 | .... |
| Orphanage .... .... ............ | 9,450 | 22,500 |
| Parks .... .... ............ | 1,037,475 | 11,500 |
| City ppts. .... .... ............ | 392,510 | 302,900 |
| City sundry .... .... ............ | 218,945 | 900 |
| Firehalls .... .... ............ | 35,815 | 55,300 |
| Songhees Reserve .... .... | 193,410 | 49,500 |
| Schools .... .... ............ | 364,885 | 1,033,770 |
| C. P. Railway .... .... | 283,500 | 907,500 |
| Churches .... .... .... | 191,390 | 607,700 |
| Totals .... .... ............ | $3,999,350 | $6 289,670 |

**Weston, Ont.**—The new tax rate for the present year has been struck at 44 mills on the dollar, this being two mills lower than last year. The amount to be raised by taxation is placed at $108,000.

## ANNUAL REPORT OF B. C. MUNICIPALITIES

### Land Assessments Decrease and Improvements Increase—Sinking Funds Show Big Shortage—Tax Arrears Show Decrease

Due to stringent measures of economy brought into effect by the various municipalities during the past few years, there has been a slow but steady improvement in the financial position of sixty-two British Columbia municipalities, according to the annual report of Municipal Inspector Baird for the year ended December 31, 1921.

In presenting the report Mr. Baird says in part: "The assessment figures show a reduction of $16,356,981 in the assessed values of land and an increase of $24,777,541 in the assessed values of improvements. The reduction in the assessed values of land is a continuation of the process which has been necessary for a number of years of reducing assessments in various parts of the different municipalities to bring them down from the inflated values which prevailed some years ago to a normal selling value. Since the year 1915 the assessed value of the land in the municipalities has been reduced from $486,540,635 to $332,789,774, while the assessed value of improvements has been increased from $196,346,306 to $221,418,811. The increase in the value of improvements, of course represents a normal development of the lands, chiefly by way of building construction.

"In connection with the assessment figures it is shown that among the cities there are ten which still exempt improvements entirely from taxation, as compared with eighteen in the year 1915, and among the districts there are now fifteen which exempt improvements,as compared with twenty in 1915.

"The details as submitted show that the tax levy for the year 1922 has not greatly changed from that of 1921."

### Liabilities

With regard to liabilities at the end of the year the report makes the following statement: "The schedule shows that the debenture liabilities on this date amounted to $97,495,983., an increase of $1,388,073 over the previous year. The situation in this respect is quite satisfactory. The year 1914 was the first year with respect to which complete and accurate figures were obtainable, and since that date the increase in debenture liability has been slightly over $9,000,-000. In view of the fact that in the year 1912 alone debentures were issued by the municipalities of the province in excess of $20,000,000, and in the year 1913 to the amount of approximately $23,000,000, the results of the years from 1914 to 1921 may be considered to have been on the whole quite satisfactory, although it must be pointed out that a continuation of the policy of these last years is necessary for some considerable time to come."

### Sinking Funds

A survey of sinking funds shows that there has been a slight decline from the previous year in the shortages. The two largest shortages which occur, are Vancouver and Victoria. In the former case the city is behind $1,603,834, as compared with $1,765,330 in 1920. The city of Victoria shows an increase in its shortage from $2,819,554 in 1920 to $3,147,507 in 1921.

Commenting on the position of the sinking funds at the end of the year Mr. Baird says: "The statistics setting out the conditions of the sinking funds indicate that there are shortages amounting to $5,502,666.61, slightly less than at the close of the year 1920. Good progress has been made in the majority of the municipalities in the way of strengthening their sinking fund assets, and the excellent investments which have been available in recent years have given a great deal of assistance in this respect, but it will be noted that in a few cases the situation shows a tendency in the opposite direction. Unfortunately the figures as given to represent the sinking fund investments are not consistent in their meaning throughout the list, and I have not been able to obtain a uniform report in respect of these investments. In the greater number of cases the figures show the amount actually invested, but in a few instances they indicate only the face value of certain bonds and debentures which have been purchased at a discount."

### Bond Prices

Mr. Baird does not agree that it is a good policy to write up to their face value, bonds which have been purchased at a discount, and in his report he makes the following statement: "I am not able to agree that it is a good policy to write up these bonds at once to their par value and show a sudden increase in assets when in reality there is no greater value than before. It is quite true that if succeeding councils hold these bonds to the date of maturity they will realize their face value, but it is misleading to say, for example, that $70 can be at once converted into $100 by the exchange of one security for another only equally valuable as an asset. I am of opinion that the statute governing the sinking funds might very well be amended so as to ensure uniformity in the valuation of these assets.

"It is to be noted that there are still irregular investments of sinking funds made from time to time, the irregularities consisting chiefly of investments made by some of the municipalities in their own debentures. Under our statutes a municipality is not permitted to invest its sinking funds in its own debentures, except to this extent; that it may redeem debentures from the sinking fund of the particular issue to which the debentures belong, but when they are so redeemed they cannot be held as an investment but must be cancelled. In some cases purchases of debentures for investment have been made, and the result of the purchase has been that debentures still left outstanding have been improperly robbed of a substantial portion of their value. I would suggest that in view of some of the transactions which have taken place a further check should be placed upon the administration of these moneys."

### Tax Arrears

The amount of the arrears of taxes outstanding at the end of the year shows a decrease from $8,433,066 to $6,964,164 in 1921. This amount shows a substantial reduction of outstanding arrears, but at the same time the investment of the municipalities in lands purchased at tax sales have increased from $5,247,788 to $6,507,912.

During the year total expenditures exceed the receipts by about $700,000, or to put it in actual figures the receipts were $21,841,041 and the expenditures were $22,591,159. Mr. Baird makes the following comment upon the receipts and expenditures.

"The schedules of receipts and expenditures represent as nearly as possible the cash transactions of the municipalities during the year. It is not yet possible to prepare a general statement of the administration of the year's actual revenue, but the details of receipts and expenditures now show approximately the same result as would be seen from such a statement.

"The expenditures for the year have increased, however, from $20,686,963 to $22,591,159. the items showing the heaviest proportion of increase being expenditures on roads and streets, on administration of justice, and on schools. It is to be noted that although the taxes actually collected were slightly over $1,000,000 greater than the tax levy for the year, yet the total of the moneys received during the year was approximately $750,000 less than the amounts paid out. I would suggest that the greater portion of this deficit is the result of an unfortunate policy of keeping the tax rate as low as possible regardless of the condition of the balance at the end of the year. The policy which is being followed shows no prospect of getting rid of the burden of current liabilities, which seems as a matter of fact to be increasing from year to year."

The amount of taxes levied during 1921 shows a slight reduction from the previous year, or from $13,802,623 to $13,357,860.

The tax collections for the year show a slight decrease from the preceding year, but the gross amount of the cash receipts is slightly in excess of the previous year. Tax collections during 1921 totalled $14,550,526, as compared with $15,467,662 in 1920.

Money by-laws certified during the year have decreased from $2,149,057 to $1,567,272.

## WINDSOR'S INCOME ASSESSMENT

In the Monetary Times of August 11 it was reported that according to A. Black, assessment commissioner of Windsor, Ont., the municipal income tax would bring approximately $1,000,000 to the city treasury this year. Mr. Black now informs the Monetary Times that the $1,000,000 mentioned is income assessment on which taxes will be levied in 1922, and has no reference to the amount of income tax that the city treasury will receive this year.

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## B.C. LUMBER SHIPMENTS GROWING

### Business for Six Months of Present Year Shows Decided Increase Over Last Year

At a recent meeting of British Columbia lumber and shingle manufacturers at Vancouver, it was stated that short yard stocks and orders were coming in at a faster rate than could be filled. But, it was stated, profits are not high enough to warrant any system but the most economical to be practised and all costs have to be kept down to make it possible to compete in foreign markets.

Statistics compiled by the association covering the first six months of the present year show that British Columbia has held its own in the lumber business. The water-borne shipments, foreign and domestic, as reported to the Pacific Lumber Inspection Bureau for the six months this year, compared with the similar period a year ago, were as follows (,000 feet omitted):

| | 1921 | 1922 |
|---|---|---|
| B. C. ......... | 80,661 | 142,628 |
| Washington ... | 427,240 | 1,041,114 |
| Oregon ....... | 230,257 | 415,113 |
| Grand total ... | 738,159 | 1,598,857 |

Where B.C. Ships to.

| | 1921 | 1922 |
|---|---|---|
| Australia ..... | 7,209,263 | 25,447,001 |
| China ........ | 16,542,366 | 12,332,995 |
| Egypt ........ | 8,566,400 | 2,084,744 |
| India ........ | 6,516,085 | 5,185,543 |
| Japan ........ | 15,081,573 | 55,174,069 |
| New Zeal. .... | 2,621,361 | 1,771,741 |
| South Africa . | 2,571,615 | 2,415,500 |
| S. Am. ....... | 33,095 | 984,023 |
| South Sea Is.. | 252,922 | 397,295 |
| Str. Settle. ... | 698,070 | 71,072 |
| U.K. and Cont. | 9,294,968 | 5,213,719 |
| Atl. Coast .... | 3,768,263 | 15,390,125 |
| Hawaii ....... | 1,009,480 | .... .... |
| Philippines ... | 103,225 | 94,764 |
| California .... | 1,287,449 | 16,066,188 |
| San Franc. ... | 1,644,957 | .......... |
| San Pedro .... | 3,468,860 | .......... |
| Total B.C. .... | 80,660,953 | 142,628,779 |

## MONTREAL HARBOR

Plans for harbor improvements, that will involve the expenditure of nearly four and a half million dollars, were announced by the harbor commissioners after they had received the official sanction of Hon. Ernest Lapointe, minister of marine and fisheries.

The plans embrace a new grain elevator with an initial capacity of two million bushels, to be ultimately increased to 8,000,000 bushels; preparation of designs for the proposed new bridge across the harbor; extension of the high level quay walls; extension of wharves and piers; improvement of channel approaches, and paving and extension of the harbor railway terminals.

Work will be commenced immediately.

## PRODUCE PRODUCTION

The total quantity of creamery butter produced in Canada in 1921 was 122,776,580 lbs. of the value of :45,893,088, as compared with 111,691,718 lbs. of the value of $63,625,203 in 1920, an increase in quantity of 11,084,862 lbs., or 10 p.c., and a decrease in value of $17,732,111, or 28 p.c. The decrease in value was caused by a lower average price per lb., which dropped from 56c in 1920 to 37c in 1921.

The total quantity of cheese produced in Canada in 1921 amounted to 161,062,626 lbs. as against the previous year's total of 149,201,856 lbs., an increase of 11,860,770 lbs. The value of the product decreased $10,485,687.

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# Government and Municipal Bonds

In a recent issue of the Wall Street Journal, the opinion was expressed by leading bond dealers that there seems to be every indication that the September bull bond market has begun before the beginning of the month. On the stock exchange and over the counter there is an active demand for investment issues. With high grade legal railroad bonds and the best public utility bonds becoming scarcer daily, traders predict an upward movement in second grade and the more speculative issues.

Whether the Canadian government and municipal bond market is taking the same trend as New York, it is rather hard to say, although during the past week there was a noticeable improvement, both in activity and prices, over the previous week. Reports from bond men indicate that they do not expect any decisive spurt in the market during the next month, although they expect that the market will continue to show a gradual improvement each week, so that by the time the crops have been harvested, the bond market will be in a position to absorb all the issues which will be offered.

An indication that the market is improving is shown in the list of sales during tthe week. With the exception of the Three Rivers issue, sales were mostly of small denominations, and bidding for these was very keen, most noticeable in the Barton township and Nepean township issues. Competition for both these issues was very strong, in the former issue twenty bids were received and in the latter issue fifteen tenders were received. As municipal bonds have been comparatively scarce it is not to be wondered that dealers are anxious to secure some good bonds, and are willing to bid high, as a glance at the list of sales will show.

### Conversion Proving Successful

Prospects for the successful conversion of the 5-year bonds of the 1917 Dominion of Canada War Loan which falls due in December are regarded as very bright indeed. Returns are already being received by the Department of Finance from the banks which indicate that there is an almost unanimous demand on the part of holders of the bonds in question for the converson thereof at the terms stipulated.

The department reports that so favorable are these terms, 5½ per cent., that several financial firms have inquired whether or not they would be allowed to subscribe. This, however, will not be permitted as the loan is purely a conversion one, designed primarily, to place the patriotic purchasers of the 5-year bonds on a basis of equality with the holders of the 1945 maturities. Later a domestic loan will be floated.

It is regarded as likely that not only the majority of individual holders will convert, but that the great bulk of the bonds held by mercantile firms will be converted also.

### Tenders Invited

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders close |
|---|---|---|
| Galt, Ont. | $410,000 | Aug. 28 |
| Guelph, Ont. | 365,000 | Sept. 1 |
| Carleton County, Ont. | 196,000 | Sept. 13 |
| Prince Edward Island | 175,000 | Aug. 25 |
| Peel County, Ont. | 80,000 | Sept. 1 |
| Dartmouth, N.S. | 50,000 | Sept. 5 |
| Crowland Twp., Ont. | 32,000 | Aug. 26 |
| Enderby, B.C. | 23,000 | Sept. 20 |
| Wiarton, Ont. | 18,000 | Sept. 1 |
| Chateauguay Basin, Que. | 10,000 | Sept. 2 |
| Winslow South, Que. | 8,000 | Sept. 1 |

**Guelph, Ont.**—Tenders will be received up to September 1, 1922, for the purchase of $365,000, 5 per cent., 20-year debentures. J. Orr Rose, city treasurer.

**Dartmouth, N.S.**—Tenders will be received up to noon September 5, 1922, for the purchase of $50,000, 5½ per cent., 20-year debentures. Bonds are dated July 3, with principal and interest payable at Dartmouth. Alfred Elliott, treasurer.

**Carleton Co., Ont.**—Tenders will be received up to September 13, 1922, for the purchase of $196,000, 5½ per cent., 20-instalment debentures. H. R Washington, county treasurer, Ottawa.

**Enderby, B.C.**—Tenders will be received up to September 20, 1922, for the purchase of $23,000, 6 per cent., 15-year electric light debentures. Graham Rosoman, city treasurer.

**Crowland Twp., Ont.**—Tenders will be received up to August 26, 1922, for the purchase of $32,000, 5½ per cent., 20-instalment debentures. A. Matthews, treasurer, Welland.

**Chateauguay Basin, Que.**—Tenders will be received up to September 2, 1922, for the purchase of $10,000. 6 per cent., 20-year school bonds. J. G. Wright, secretary-treasurer.

**Galt, Ont.**—Tenders will be received up to August 28, 1922, for the purchase of debentures totalling about $410,000, bearing interest at 5½ and 6 per cent., with various maturities. Jos. McCartney, treasurer.

**Winslow South, Que.**—Tenders will be received up to 1 p.m. September 1, 1922, for the purchase of $8,000, 6 per cent., school debentures. Interest payable at the Provincial Bank at Megantic. George Hornblower, secretary-treasurer.

**Wiarton, Ont.**—Tenders will be received up to September 1, 1922, for the purchase of $12,000, 6 per cent., 5-instalment, and $6,000, 6 per cent., 20-instalment debentures. S. J. Parke, town treasurer.

### Coming Issues

**North Bay, Ont.**—On September 6 the ratepayers will vote on several debenture by-laws totalling $45,000 for local improvements.

**Montreal, Que.**—At a meeting of the city council on August 14, a by-law for the issuing of $1,500,000, 5 per cent., 40-year debentures for the rebuilding of the city hall was passed.

**Alberta.**—Preparations are now being made by the treasury department for a new debenture issue some time this Autumn. The province has $5,000,000. of four per cent. sterling debentures maturing November 1, and a refunding issue is to be put out for the purpose of meeting this obligation when it fall due. No definite decision has yet been reached as to the date and terms of the issue, but it is expected that it will be placed on the market in the latter part of September or early in October.

When the refunding issue has been disposed of, Alberta's financing will be done for the year.

**Port Credit, Ont.**—On August 14 final reading was given the waterworks by-law, including a change in the wording to permit the outlay of $65,000, instead of $60,000, as at first agreed.

**Regina, Sask.**—On August 10 the city council passed a by-law authorizing the issuing of $50,000, 5½ per cent., 10-year debentures for the final payment of the city on the half million dollar loan granted by the Saskatchewan government in 1912 to aid cyclone sufferers.

In connection with the above debenture issue, Commissioner Thornton informed the aldermen that unfavorable marketing conditions for municipal debentures were prevalent at present and that it was the intention of the commissioners to withold the offering of the issue as long as possible in hope of a stronger demand.

**New Toronto, Ont.**—At the next meeting of the council a by-law for the issuing of $50,000. debentures for school purposes will be brought forward.

**Brooklands, Man.**—On September 8 the ratepayers will vote on a by-law authorizing the issuing of $10,000. debentures for school purposes.

**Port Credit, Ont.**—The clerk has been instructed to borrow $10,000 for the purchase of a site for the new waterworks plant.

The school board has requested permission from the council to borrow $48,000 for building a new school.

**Yorkton, Sask.**—At the last meeting of the town council it was decided to make application for authority to issue debentures for repaying advances made upon security of arrears of taxes to end of 1920.

A by-law capitalizing arrears of municipal taxes to the extent of $69,618 was read three times and the by-law authorizing the raising of $50,000 pursuant to provisions of Arrears of Taxes act was also read three times.

**Teck Twp., Ont.**—The ratepayers have voted to issue $40,000 debentures for the construction of a water system at Kirkland Lake and Swastika.

### Bond Sales

**Campbellton, N.B.**—An issue of $60,000, 5½ per cent., 35-year debentures has been sold to Thomas, Armstrong & Bell jointly with the Royal Securities Corp., at a price of 98.06, the money costing the town about 5.62 per cent. The tenders were as follows:—

| | |
|---|---|
| Thomas, Armstrong & Bell and Royal Securities Corp. | 98.06 |
| Gairdner, Clarke & Co. | 95.53 |
| Wood, Gundy & Co. | 94.58 |
| McLeod, Young, Weir & Co. | 94.15 |
| Eastern Securities Co. | 94.11 |

**Weston, Ont.**—R. C. Matthews & Co. were awarded $25,000, 5½ per cent., 20-instalment debentures, paying a price of 97.87, which means that the town will pay about 5.76 per cent. for its money. The following is a list of tenders: R. C. Matthews & Co., 97.87; Dominion Securities Corp., 97.74; C. H. Burgess & Co., 97.57; Wood, Gundy & Co., 97.41; Bell, Gouinlock & Co., 97.27; MacNeill, Graham & Co., 92.27; W. C. Brent & Co., 97.116; Canada Bond Corp., 96.85; A. E. Ames & Co., 96.66, and McLeod, Young, Weir & Co., 96.27.

**Nepean Twp., Ont.**—R. A. Daley & Co., were the successful tenderer for $235,000, 5½ per cent., 20- and 30-instalment debentures, paying a price of 98.69, which means that the township will pay about 5.62 per cent. for its money. Bidding for this issue was keen, no less than fifteen bids being received, with a variation of 1½ points between the highest and lowest tender. The following is a list of tenders:—

| | |
|---|---|
| R. A. Daly & Co. | 98.69 |
| A. E. Ames & Co. | 98.64 |
| Wood, Gundy & Co. | 98.61 |
| W. L. McKinnon & Co. | 98.26 |
| Dyment, Anderson & Co., and Bell, Gouinlock & Co. | 98.10 |
| A. Jarvis & Co. | 98.09 |
| Gairdner, Clarke & Co. | 98.03 |
| Canada Bond Corp. | 97.814 |
| Municipal Bankers' Corp. | 97.63 |
| R. C. Matthews & Co. | 97.595 |
| MacNeill, Graham & Co. | 97.537 |
| C. H. Burgess & Co. | 97.56 |
| United Financial Corp. | 97.33 |
| McLeod, Young, Weir & Co. | 97.27 |
| National City Co. | 97.19 |

**Gloucester Twp., Ont.**—W. L. McKinnon & Co. were awarded $35,000, 5½ per cent., 30-year debentures at a price of 98.83, the money costing the township about 5.58 per cent. The following is a list of tenders: W. L. McKinnon & Co., 98.83; Wood, Gundy & Co., 98.31; R. C. Matthews & Co., 98.25; and C. H. Burgess & Co., 97.66.

**Ingersoll, Ont.**—As bids received from bond houses were considered too low, the town council decided to sell $92,000, 5½ per cent. debentures locally.

**Three Rivers, Que.**—An issue of $850,000, 5½ per cent., 25-year debentures has been sold to a syndicate headed by A. E. Ames & Co., at a price of 97.1496, the money costing the city about 5.71 per cent. The following is a list of tenders:—

| | |
|---|---|
| A. E. Ames & Co.; R. A. Daly & Co.; Hanson Bros.; and Canadian & Foreign Securities Co. | 97.1496 |
| Wood, Gundy & Co. | 96.833 |
| Provincial Securities, Ltd. | 94.90 |
| Rene T. Leclerc & Co. | 94.20 |
| L. G. Beaubien & Co., and Versailles, Vidricaire & Boulais, Ltd. | 92.65 |

**Barton Twp., Ont.**—McLeod, Young Weir & Co., have purchased $120,000, 5½ per cent., 30-year school debentures, paying a price of 100.31, which means that the township will pay about 5.48 per cent. for its money. There was very keen bidding for this issue, no less than twenty bids being received. The tenders were as follows:—

| | |
|---|---|
| McLeod, Young, Weir & Co. | 100.31 |
| Dyment, Anderson & Co. | 99.91 |
| Bell, Gouinlock & Co. | 99.82 |
| Wood, Gundy & Co. | 99.78 |
| A. E. Ames & Co. | 99.70 |
| MacNeill, Graham & Co. | 99.62 |
| Dominion Securities Corp. | 99.555 |
| R. C. Matthews & Co. | 99.54 |
| National City Co. | 99.53 |
| Kerr, Fleming & Co. | 99.341 |
| Gairdner, Clarke & Co. | 99.179 |
| W. L. McKinnon & Co. | 99.12 |
| C. H. Burgess & Co. | 99.04 |
| A. Jarvis & Co. | 99.04 |
| Canada Bond Corp. | 99.03 |
| R. A. Daly & Co. | 98.81 |
| Housser, Wood & Co. | 98.779 |
| Aird, McLeod & Co. | 98.719 |
| Imperial Bank | 98.28 |
| W. C. Brent & Co. | 96.55 |

**Athol Twp., Ont.**—An issue of $4,000, 6 per cent., 20-year school debentures has been sold to W. L. McKinnon & Co., at a price of 101.882, the money costing the township about 5.84 per cent. The following is a list of bids: W. L. McKinnon & Co., 101.882; Canada Bond Corp., 101.12; MacNeill, Graham & Co., 100.575; C. H. Burgess & Co., 100.56; R. C. Matthews & Co., 100.17, and Harris, Forbes & Co., 99.20.

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## DEEP WATERWAYS AND COAL

### Welsh Product Could Compete if St. Lawrence Canals Were Deepened, Says Association.

In 1920 the Canadian Deep Waterways and Power Association advocated the deepening of the St. Lawrence canals, to admit 8,000 to 12,000 ton cargoes, when coal from the east would be able to supply the Canadian market far enough west to meet the supply of Canadian coal from the west.

The association in a circular just issued says:—

"Onece the St. Lawrence waterway is improved the competition between tramp steamers will give as good a rate to the lake points as to Montreal. Welsh coal could replace the anthracite coal usually imported from the United States, and coal from the Maritime Provinces could replace the American bituminous coal of which we annually import 13,000,000 tons into Canada.

### Might Reach Lake Erie

"If the canals and locks in the Upper St. Lawrence River were enlarged so as to permit vessels carrying 8,000 tons and upward to enter the Great Lakes, the best Welsh anthracite coal could be laid down on the docks in Lake Ontario, and probably Lake Erie, at $12.60 per ton.

"Coal on the dock at $12.60 per ton means coal in the cellars of the consumers within a reasonable radius at $14.50 per ton. The cost of Welsh coal (best anthracite) on the dock at Montreal, including unloading and dock charge, is $12.60 per ton.

"To bring this coal to Toronto by boat costs $1 per ton, and there is an unloading charge of 75c. per ton, bringing the total cost of delivery to Toronto to $14.35. If brought by rail the freight charge is $3.10 per ton, and the unloading charge about the same as for vessel shipments, bringing the total cost to $16.45 per ton."

## CANADA'S OVERSEAS TRADE

In a report to the Department of Trade and Commerce by Trade Commissioner Gorden B. Johnson, he sums up Canada's overseas trade difficulties in the following words:—"The 'broadcasting apparatus' of Canadian manufacturers is too weak to reach, or retain the attention of customers in the overseas trade; the 'receiving-sets' of the latter being attuned to the shorter wave-lengths of local operators, either as commission agents, or import distributing merchants, and it is to the employment of such local operators, either as commission agents or import distributing merchants that Canadian export trade must look for business."

## STERLING TEXTILE CO.

The Sterling Textile Co., Ltd., one of the leading textile industries of Woodstock, Ont., has assigned, due to lack of capital. The company has been manufacturing under difficulties for some time back, and the assignment is presumed to be an initial step in the plan to restore the industry to financial and working competency.

The company it is stated is not in bad shape financially as to the value of its assets, which will, to all appearances, exceed the total liabilities. The plant is thoroughly modern and well equipped for the manufacture of textile goods.

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# Stock Markets

Although the bullish demonstration in the paper stocks was carried through from the previous week, there was a slowing up towards the latter part of the week under review.

This, of course, is to be expected as the advance in this group has continued with unabated energy for the past few weeks and new high levels have been recorded almost every day. It is the general opinion of most of the brokers that the paper stocks are due for a little rest, although whether this will be afforded them or not is a question for the market itself to decide.

In spite of the fact that the paper securities have shown a tendency to react slightly, this is not taken as a general index of the whole market, as one thing that the advance in these stocks has done, has been to increase confidence in regard to the market as a whole. The paper stock advances have also turned public attention to the fact that industry in Canada is by no means lagging, and that if the paper stocks are benefting from a bettered basic position in their industry, there is little reason why this confidence should not be reflected elsewhere.

### Average Gains

In order to bring out the advances made by the paper stocks more clearly, the following table has been prepared showing the advances in these securities on the market during the past wek. These advances bring the average net increases from this year's low point to the high for securities of this nature to 35 points. The movement was general, every issue reflecting strongly to the increase in newsprint prices. The largest advance was made by the Spanish River common, being up 49 points from the 1922 low, with the preferred stock showing a gain of 39⅞ points. Abitibi was third with a 35½ gain, followed by Howard Smith which gained 23¾ points. The following table shows the advances in paper stocks made during the year:

| | Current | 1922 | |
|---|---|---|---|
| | high | low | Adv. |
| Abitibi | 65½ | 30 | 35½ |
| Abitibi Pfd. | 95¾ | 83¾ | 12 |
| Brompton | 38 | 15 | 23 |
| Howard Smith Paper | 83¾ | 60 | 23¾ |
| Laurentide | 96 | 73 | 23 |
| Riordon | 10 | 4 | 6 |
| St. Maurice | 92½ | 70 | 23½ |
| Spanish River Com. | 102½ | 53½ | 49 |
| Spanish River Pfd. | 107 | 67⅛ | 39⅞ |

### Steels Advance

Coming a close second to the paper stocks in the point of activity was the action of the steel stocks, which, during the latter part of the week, more than once assumed the leadership of the market. British Empire Steel, second preferred, occupied the limelight with a large turnover and an advance of several points over last week's price. Steel of Canada was second in the point of activity, showing a slight advance over the previous week.

In view of the coal miners' strike in Nova Scotia, affecting the British Empire Steel Corp., the advances made by that company's stock during the last week, have not been warranted, is the opinion expresed by several brokers. However, the main reason given for these advances is that rumors of important changes in the management, and of progress in the financing plans have outweighed the disturbing news of the labor situation affecting the company's coal operations.

The utility group displayed greater interest than for previous weeks, although towards the end of the week they were somewhat irregular, with Toronto Railway down 3 points in one day. On the whole, however, this group made an improvement over the previous week. The general industrial list showed a steady progress, with few recessions, and all signs point to further activity within the next month or so.

### To Retire Bonds

The Metane Lumber and Development Company that its outstanding first mortgage of 7 per cent. gold bonds will be redeemable as to the principle and interest on and after October 16 at the office of Peabody, Houghteling & Co., Chicago.

## STANDARD STOCK EXCHANGE

A new scale of commission rates adopted by the Standard Stock and Mining Exchange came into effect on August 15. This movement follows similar action by the Toronto Stock Exchange some days ago, and is attributed to the higher cost of conducting business resulting from the additional charges on cheques. The new scale of rates will vary from $1.50 per thousand on shares sold under 5c per share to ½ of 1 per cent. of the amount of money involved on shares sold at $50 and upward. There are fifteen grades of charges, as against ten under the old schedule. The minimum charge of $1 remains the same.

## CLOSE MONTREAL OFFICE

On and after September 1st, next, the New York Stock Exchange firm of Livingston & Company will cease to do business in Montreal. This is the decision which has been made by the heads of the firm in New York. Livingston & Company, a few months ago took over the New York Stock Exchange firm of E. & C. Randolph which for a number of years maintained an office in Montreal.

In the letter to clients, they say:

"Our reason for taking this step is that owing to the very great expansion of private wires from New York City to Montreal brokers since 1914, as the result of which over fourteen are now in operation: and as all of these are maintained for the solicitation and development of business on the New York Stock Exchange, these facilities, not only now, but have for a long time exceeded the possibilities of the business that develops in that territory.

"While we have been most liberally treated, it has become apparent, not only to us but to many houses, that the total volume of business, distributed as it is amongst so many firms, makes the division handled by most houses according to the tatements which they made to us, individually very small."

## ALGOMA EASTERN RAILWAY

A circular has been sent in London, Eng., to the holders of the 5 p.c. First Mortgage 50-year Gold bonds of the Algoma Eastern Railway Company, signed by Alexander Roger, J. C. Dalton, C. B. B. Smith Bingham and Andrew Williamson, in the course of which they state that in view of the failure of the company to meet the instalment of interest on these bonds which fell due on March 1, 1922, it is desirable that the bondholders should organize to protect their interests and they have been requested to act as a committee for this purpose, and are willing to do so if they receive sufficient support from the bondholders.

For some years past they have been acting as a committee for the protection of the interests of the bondholders of the Algoma Central and Hudson Bay Railway Company and the Algoma Central Terminals, Limited, and are therefore familiar with the local conditions.

In many important respects, it is further stated, the interests of the bondholders of the Algoma Eastern Railway are bound up with the interests of the Algoma Central and Hudson Bay Railway and the Algoma Central Terminals.

## BOND HOUSES MERGE

It is announced that the firms of Foster, Barrett, Riepert & Low, Ltd., and H. B. Robinson & Co., Ltd., both of Montreal, have merged their interests, and will operate under the name of H. B. Robinson & Co. Under the new arrangement, the firm will be headed by H. B. Robinson, with P. P. Barrett as vice-president. Mr. Barrett has had considerable experience, and prior to his association with Foster, Barrett, Riepert & Low, Ltd., with whom he was vice-president, was with Rene T. Leclere, where he inaugurated the retail sales department of that firm. Prior to this he was with Nesbitt, Thomson & Co.

## SIMONS, AGNEW AND CO.

Simons, Agnew & Co., members Standard Stock Exchange, Toronto, have opened offices at 189 St. James St., Montreal.

## COLLECTING ON STOCK SUBSCRIPTIONS

### Bank Which Discounted Note Secures Judgment Though Company Was in Weak Position

In an action to recover the balance due upon a promissory note made by Jacob Schwartz, the defendant, in favor of Fisher Wilkie Ltd., and by the latter endorsed to Molson's Bank, Justice Orde, in dealing with the facts said that the original note was for $4,500 and was given in March 1920 by the defendant in part payment for a subscription for $5,000 of the company's shares, the balance being paid in cash. The note was discounted by the company with the Bank. There were two renewals and something was paid on account each time. The note for $3,500 now sued upon was given in September 1920, and matured in December 1920, when the defendant paid the interest and $100 on account and in March another $150.

It was argued that the Bank knew the note was given as a subscription for shares of the company and that that knowledge coupled with knowledge of the company's insolvent condition, fastened upon the Bank knowledge of the invalidity of the note. No authority was cited for any such novel principle. It is absurd to suggest that when a company is in financial difficulties, even bordering on insolvency, there is anything wrong in endeavoring to save the situation by inducing persons to subscribe for stock. There might in certain cases be some moral wrong in doing so, but it would be establishing a most dangerous principle to hold that, because a company's finances are at a low ebb, a bank or other person who takes a note given to the company is put upon inquiry or is deemed to have notice of every defence which the maker of the note might have against the payee. Any such principle would destroy the foundation upon which the rights of bona fide holders for value without notice of negotiable instruments now rest. The Bank took the original note for $4,500 in good faith for value and without notice of any fraud on the part of the company, and thereafter held it as holders in due course.

## HOW QUEBEC HAS SURPLUS

### Profit on Liquor Business is Big Factor—Revenue Totalled $21,609,396, and Expenditure $16,573,976

The financial statement of the Province of Quebec issued last week showed the ordinary receipts for the fiscal year ending June 30, were $21,609,396, while the ordinary expenditure was $16,573,876, showing a surplus of $5,033,419.

In the last Quebec Official Gazette, the headings under which the receipts figure are given as follows:—Dominion of Canada $2,315,081, lands and forests $4,004,432, mines, fisheries and game $660,304, administration of justice $671,319, licenses, hotels, shops $1,602,736, the Alcoholic Liquor Act (trade account) $2,860,010, taxes on commercial corporation $2,009,673, succession duties $3,005,292, tax on transfers of shares, bonds, etc., $87,900, motor vehicle laws $1,982,906, maintenance of insane $695,461, reformatory and industrial schools $166,871, Quebec Official Gazette $48,896, legislation $19,875, registration stamps $263,270, interest on sinking fund under 60 vic. chap. 2, $34,820, interest on loans and deposits $164,343, interest from municipalities under the Good Roads Act $432,040, railway subsidies tax $10,278, minor revenues $673,881. Total $21,609,396.

### Expenditures

The ordinary expenditure is given as follows:—

Public debt $3,450,066, legislation $640,562, civil government $979,564, administration of justice $1,477,324, judges of the court of sessions of the peace, etc., $57,976, inspection of public offices $20,000 public instruction, including night schools $1,706,360, literary and scientific institutions $4,000, arts and manufactures $22,000, Quebec bureau of statistics $19,992, health $189,087, public works (ordinary) $918,147, labor $61,800, agriculture $1,351,000, roads $1,581, 203, lands and forests $716,135, mines, fisheries and game and registration services (cadastre) $196,500, colonization $581,998, immigration $30,000, charities $78,770, lunatic asylums $1,036,059, reformatory and industrial schools $305,000, charges on revenue $793,983, miscellaneous services $458,634. Total $16,573,976.

**7¼% Return for 20 years**

The East Kootenay Power Company is serving an important area.

Its contracts include one with the Consolidated Mining and Smelting Company.

Revenue from present contracts will show substantial earnings on Common Stock after payment of bond interest.

Bonds carry a bonus of common stock.

*Details upon application*

**NESBITT, THOMSON**
**and Company, Limited**
**305-7 Bank of Hamilton Bldg.**
**TORONTO**

Montreal Hamilton
London, Ont. Winnipeg

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**To Holders of Securities**

Enquiries being received from holders of securities suggests the need for frequent inspection of holdings in these days of shifting values.

Through our fully equipped Correspondence Department, we conduct a National Mail Investment Service that grows steadily in usefulness and volume.

Twelve years of mail service enable us to ensure all inquirers, without obligation, the personal attention of a staff of qualified experts.

Put your investment problems up to them.

*The Greenshields Review sent free on request.*

*Greenshields & Co.*
INVESTMENT SECURITIES
Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

It is reported that the Howard Smith Paper Mills, Ltd., have very satisfactory orders on hand for their products, and that their new groundwood mill at Crabtree Mills is working to capacity.

## STEEL OUTPUT SHOWS INCREASE

### July Pig Iron Production Was Also in Excess of That of June

Production of pig-iron in Canada for July presented an increase of 10.2 per cent. over the record for June, according to a report issued by the Dominion Bureau of Statistics.

The output in July was 31,705 tons as compared with a production of 28,763 tons in the previous month. The decided advance in the basic pig manufactured for further use was an interesting development in this connection. In June, 14,714 tons were produced while in the next month the records indicate an output of 25,419 tons. Notwithstanding the encouraging increase over the totals for May and June, the output in July is considerably below the monthly average for 1921 and for the first half of 1922. The average for the half-year was 32,031 and during 1921 the average monthly production was 51,534 tons.

The output in July 1921 was 54,086 tons and the record for the month under review presents a decrease of 41.4 per cent. The cumulative production for the seven months ending July 31st last was 223,892, as compared with a total production of 363,292 tons during the corresponding period of 1921.

The furnace at Hamilton was idle at the end of the month leaving in operation two furnaces at Sault Ste. Marie and one at Sydney.

### Price of Basic Pig Steady

The production of pig iron during July in the United States showed an absolute increase of 39,017 tons as contrasted with a loss in the daily rate of 1281 tons. The composite price increased from $24.05 per gross ton on July 25th to $24.38 on August 1st. The Canadian price of basic pig iron as quoted by one of the steel companies remained steady for July at $27.00 per ton notwithstanding the rapid increase from $24 in April to $27 in June.

A surprising advance in the production of steel was effected in July. The output in June was 32.805 tons while in the month under review 62,767 tons were produced constituting an increase of 91 per cent. The advance occurred chiefly in the open hearth basic ingots produced for further use. The output was 61,243 compared with 31,206 tons in June, comprising an increase of 96.1 per cent. The average monthly output of the grade during 1921 was 53,489 tons and the average for the first half year of 1921 was 27.938 tons. The greater part of the increase for July was reported from the steel plant at Sault Ste. Marie.

### Last Year's Record Better

During the seven months ending with July 31st the production of steel was 239,847 as compared with a cumulative total of 349,118 tons for the same period last year. The output of open hearth basic ingots in the seven months of the present year is below the production in the corresponding period of last year by 104,095 tons. The steel castings produced in the seven months of last year are also in excess of the production for the corresponding period of this year by 3,918 tons or 28 per cent.

The splendid increase in steel production during July in spite of coal shortage speaks well for future prospects. Improvements in marketing conditions is the chief factor accounting for the altered outlook.

**THE ROYAL BANK OF CANADA**

Statement to the Dominion Government (Condensed)
July 31, 1922

Head Office
MONTREAL

| | |
|---|---|
| **LIABILITIES.** | |
| Capital Paid up | $ 20,400,000.00 |
| Reserve Fund | 20,400,000.00 |
| Undivided Profits | 905,044.98 |
| Notes in Circulation | 28,041,464.14 |
| Deposits | 382,284,044.30 |
| Due to other Banks | 10,336,719.68 |
| Bills Payable (Acceptances by London Branch) | 2,257,640.44 |
| Acceptances under Letters of Credit | 3,506,744.11 |
| | $468,131,657.65 |
| **ASSETS.** | |
| Cash on Hand and in Banks | $101,075,725.94 |
| Deposit in the Central Gold Reserves | 10,000,000.00 |
| Government and Municipal Securities | 27,483,628.04 |
| Railway and other Bonds, Debentures and Stocks | 13,525,029.38 |
| Call Loans in Canada | 14,927,089.12 |
| Call Loans elsewhere than in Canada | 32,228,213.79 |
| | $202,239,686.27 |
| Loans and Discounts | 218,454,310.34 |
| Liabilities of Customers under Letters of Credit as per contra | 3,506,744.11 |
| Bank Premises | 11,621,308.91 |
| Real Estate other than Bank Premises | 1,037,385.73 |
| Mortgages on Real Estate sold by the Bank | 252,222.29 |
| Deposit with Dominion Government for Security of Note Circulation | 1,020,000.00 |
| | $468,131,657.65 |

693 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

*Fire* *Life*

**112 Years Reputation**

For Fair Dealing with the Public and its Agents

One of the oldest and strongest Insurance Companies doing business in Canada.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY LIMITED**

Canadian Head Office - - MONTREAL
North West Branch - - - WINNIPEG

**CROWN LIFE**

**REWARDS FOR CAPABLE SALESMEN**

Crown Life Agency Contracts offer rich rewards to the right man. If you have a talent for salesmanship, it will pay you to examine the possibilities of the proposition we have to offer. It is second to none in liberality. Write to-day. Correspondence confidential.

**CROWN LIFE INSURANCE CO., TORONTO**

First British Insurance Company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**

**FIRE** **of London, England (Founded 1792)** **LIFE**

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson } Managers.
J. B. Paterson }

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Toronto and Montreal Exchanges for the week ending August 16 and 23:

| Stocks | Wk. ended Aug. 16 | Wk. ended Aug. 26 |
|---|---|---|
| Montreal | 90,147 | 94,718 |
| Toronto | 12,164 | 21,309 |
| Total | 102,311 | 116,027 |
| Bonds | | |
| Montreal | $670,750 | $577,500 |
| Toronto | 288,850 | 179,250 |
| Total | $959,600 | $756,750 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 26,841 | $ 95,400 |
| Friday | 18,581 | 102,250 |
| Saturday | 7,509 | 53,700 |
| Monday | 12,906 | 134,900 |
| Tuesday | 13,159 | 57,150 |
| Wednesday | 15,722 | 134,100 |
| Total | 94,718 | $577,500 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,854 | $ 20,400 |
| Friday | 3,171 | 26,200 |
| Saturday | 2,214 | 62,800 |
| Monday | 3,898 | 33,050 |
| Tuesday | 4,166 | 15,400 |
| Wednesday | 4,006 | 21,400 |
| Total | 21,309 | $179,250 |

## MONTREAL STOCK EXCHANGE

—Week ended Aug. 23—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 3935 | 64 | 65 | 63⅝ | 64 |
| Ames-Holden | 10 | 1 | 1 | 1 | 1 |
| do. pfd. | 110 | 4¼ | 5 | 4¼ | 5 |
| Asbestos Corp. | 525 | 62½ | 65⅛ | 62½ | 65⅛ |
| do. pfd. | 70 | 82 | 82 | 81½ | 82 |
| At. Sugar | 1075 | 24 | 25 | 24 | 25 |
| do. pfd. | 1045 | 37 | 42 | 37 | 41½ |
| Bell Telephone | 768 | 113¾ | 115¾ | 113¾ | 115¾ |
| Brazilian | 3067 | 44 | 46 | 44 | 45¼ |
| B. E. Steel | 4721 | 10¾ | 13⅜ | 10¾ | 13¼ |
| do. 1st pfd. | 371 | 73 | 75 | 73 | 75 |
| do. 2nd pfd. | 21950 | 32⅜ | 37 | 32⅜ | 36⅞ |
| Brompton | 6428 | 36 | 38 | 36 | 36½ |
| Can. Car | 560 | 24 | 28 | 24 | 26 |
| do. pfd. | 565 | 56 | 59½ | 55¾ | 58 |
| Can. Cement | 590 | 69 | 70¼ | 68¼ | 70¼ |
| do pfd. | 101 | 96½ | 97¼ | 96¼ | 97 |
| Can. Conv. | 878 | 84 | 87⅜ | 84 | 87⅜ |
| Can. Cottons | 2050 | 103 | 108 | 102 | 107¾ |
| do. pfd. | 40 | 89 | 89¾ | 88 | 88 |
| Can. Con. Rubber pfd. | 28 | 70 | 75 | 70 | 75 |
| Can. Gen. Elec. | 142 | 81 | 82½ | 80 | 82½ |
| Can. S.S. | 275 | 21 | 21¼ | 21 | 21 |
| do. pfd. | 405 | 52⅛ | 53¼ | 52⅛ | 53 |
| Can. Woolens | 404 | 22 | 26½ | 21 | 26 |
| do. pfd | 50 | 76 | 76 | 75½ | 75½ |
| Con. Mining | 2060 | 25 | 26¾ | 24½ | 26½ |
| Dom. Canners | 110 | 36½ | 36⅝ | 35½ | 36 |
| Det. Rys. | 3450 | 71 | 73 | 66½ | 66½ |
| Dom. Bridge | 90 | 84 | 84 | 82½ | 82½ |
| Dom. Glass | 1605 | 69½ | 72¼ | 69½ | 71 |
| Dom. Iron pfd. | 25 | 74½ | 74½ | 74 | 74 |
| Dom. Steel Corp. | 53 | 40 | 40 | 38 | 38 |
| do. pfd. | 55 | 74 | 75 | 74 | 75 |
| Dom Textile | 320 | 173 | 180 | 173 | 177 |
| do. pfd. | 1 | 110 | 110 | 110 | 110 |
| Goodyear pfd. | 5 | 82½ | 82½ | 82½ | 82½ |
| Goodwins Ltd. | 25 | 26 | 26 | 26 | 26 |
| H. Smith | 3551 | 83½ | 84½ | 78½ | 80 |
| do. pfd. | 65 | 97½ | 98 | 97 | 97½ |
| Ill Traction pfd. | 15 | 78 | 78 | 78 | 78 |
| Kaministiquia | 15 | 90 | 90 | 90 | 90 |
| Lake of Woods | 115 | 161½ | 165½ | 161 | 165½ |
| Laurentide | 2110 | 96 | 96 | 94¾ | 95⅞ |
| Lyall | 320 | 55 | 55 | 52 | 52 |
| Mackay | 130 | 102 | 103 | 101⅝ | 103 |
| do. pfd. | 25 | 66½ | 68 | 66½ | 68 |
| Macdonald | 50 | 14 | 14 | 14 | 14 |
| Mont. Cottons pfd. | 5 | 105 | 105 | 105 | 105 |
| Mont. Loan and Mtge | 2 | 45 | 45 | 45 | 45 |
| Mont Power | 1670 | 95 | 97¼ | 95 | 96 |
| Mont. Telegraph | 117 | 52 | 52 | 51 | 51 |
| Mont. Tram. | 5 | 170 | 170 | 170 | 170 |
| do. deb. | 27600 | 79 | 79 | 78½ | 78¾ |
| Nat Brew. | 770 | 52¼ | 52½ | 51⅞ | 52¼ |
| do. pfd. | 10 | 90 | 90 | 90 | 90 |
| Ogilvie | 44 | 243 | 249 | 243 | 245⅛ |
| do. pfd. | 3 | 113 | 113 | 113 | 113 |
| Ottawa L. H. P. | 295 | 90 | 94 | 89½ | 94 |
| Penmans | 95 | 112⅛ | 115½ | 112⅛ | 112½ |
| Price Bros. | 6741 | 45¾ | 47½ | 45½ | 45½ |
| Prov. Paper | 75 | 76 | 80 | 76 | 80 |
| Quebec Ry. | 1220 | 25¾ | 26½ | 25½ | 25¾ |
| Riordon | 731 | 9 | 9½ | 8¾ | 9 |
| do. pfd | 5 | 14 | 14 | 14 | 14 |
| St. Maurice | 340 | 89 | 92½ | 89 | 90 |
| Shawinigan | 808 | 109 | 111 | 108⅞ | 111 |
| Sher Wms. pfd. | 10 | 96½ | 96½ | 96½ | 96½ |
| Spanish River | 5126 | 102 | 102½ | 99½ | 99½ |
| do. pfd. | 2826 | 107 | 107 | 104½ | 104½ |
| Steel of Can. | 6398 | 75 | 78 | 74½ | 77½ |
| do. pfd. | 155 | 100 | 100 | 100 | 100 |
| Toronto Ry | 693 | 83¾ | 83¾ | 77¾ | 80 |
| Twin City | 101 | 53 | 53 | 53 | 53 |
| Tucketts | 95 | 46 | 46 | 46 | 46 |
| do. pfd. | 35 | 90 | 90 | 90 | 90 |
| Wabasso | 80 | 80 | 80 | 78½ | 78½ |
| Wayagamack | 996 | 58¾ | 65½ | 58¾ | 62 |
| Winnipeg Ry. | 594 | 37 | 40 | 36 | 40 |
| do. pfd. | 140 | 83 | 84 | 83 | 84 |
| Woods Mfg. Co. | 26 | 70 | 70 | 70 | 70 |
| do. pfd. | 1 | 75 | 75 | 75 | 75 |
| BANKS— | | | | | |
| Commerce | 57 | 183 | 183 | 183 | 183 |
| Molsons | 42 | 160 | 160 | 160 | 160 |
| Montreal | 200 | 220 | 220¼ | 220 | 220 |
| Nova Scotia | 4 | 260 | 260 | 260 | 260 |
| Royal | 146 | 198 | 198 | 197 | 197 |
| Union | 5 | 137 | 137 | 137 | 137 |
| BONDS— | | | | | |
| Can. Cement | 600 | 100 | 100 | 100 | 100 |
| Cedar Rapids | 3900 | 95¼ | 95¾ | 95¼ | 95¾ |
| City Mont. Sept. 1923. | 300 | 99 | 99 | 99 | 99 |
| Dom. of Canada: | | | | | |
| 1925 | 6800 | 9775 | 9810 | 9775 | 9800 |
| 1931 | 100 | 9775 | 9775 | 9775 | 9775 |
| 1937 | 12600 | 10000 | 10000 | 9975 | 9990 |
| Victory Loan: | | | | | |
| 1922 | 67250 | 9985 | 10000 | 9985 | 9995 |
| 1924 | 35950 | 9940 | 9960 | 9940 | 9945 |
| 1934 | 86750 | 10000 | 10025 | 9990 | 10015 |
| 1923 | 37200 | 9980 | 9995 | 9980 | 9980 |
| 1927 | 18300 | 10050 | 10090 | 10050 | 10080 |
| 1937 | 22550 | 10530 | 10565 | 10530 | 10540 |
| 1933 | 189550 | 10300 | 10365 | 10300 | 10365 |
| Dom. Textile | 4500 | 100 | 101 | 100 | 101 |
| Lyall | 7700 | 80¾ | 80¾ | 80 | 80 |
| Mont. Tram. deb. | 1160 | 78½ | 79 | 78½ | 79 |
| Quebec Ry. | 13800 | 71 | 71½ | 70¾ | 71 |
| Sher. Wms. | 2000 | 98⅞ | 98⅞ | 98⅞ | 98⅞ |
| Steel of Can. | 1000 | 100¼ | 100¼ | 100¼ | 100¼ |
| Wayagamack | 26500 | 80 | 80 | 80 | 80 |

## TORONTO STOCK EXCHANGE

—Week ended Aug. 23—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 657 | 63½ | 65¼ | 63 | 64 |
| At. Sugar | 75 | 24 | 25¼ | 24 | 25 |
| do. pfd. | 135 | 38 | 41⅞ | 38 | 41⅞ |
| Barcelona | 195 | 6⅛ | 6½ | 6⅛ | 6⅛ |
| Brazilian | 1160 | 44 | 46¼ | 44 | 45½ |
| Bell Telephone | 425 | 114 | 116¼ | 114 | 116¼ |
| B. E. Steel | 570 | 11¾ | 13¼ | 11¾ | 13 |
| do. 1st pfd. | 300 | 73⅝ | 74½ | 73⅝ | 74½ |
| do. 2nd pfd. | 3437 | 31¾ | 37 | 31¾ | 37 |
| Burt F. N. | 112 | 115 | 116 | 115 | 116 |
| do. pfd. | 14 | 115½ | 115½ | 115½ | 115½ |
| B. C. Fish | 4 | 25½ | 25½ | 25½ | 25½ |
| Can. Bread | 593 | 35½ | 36½ | 35½ | 36½ |
| do. pfd. | 500 | 95 | 95 | 95 | 95 |
| Can. C. and F. pfd. | 20 | 56¾ | 56¾ | 56¾ | 56¾ |
| Can. Cement | 245 | 68½ | 70 | 68½ | 70 |
| do. pfd. | 28 | 96 | 97 | 96 | 97 |
| Can. Gen. Elec. | 169 | 80¾ | 82½ | 80 | 81⅞ |
| do. pfd. | 10 | 101¼ | 101¼ | 101¼ | 101¼ |
| C. P. R. | 1120 | 143 | 146½ | 143 | 146 |
| Can. S. S. | 10 | 20¼ | 20¼ | 20 | 20 |
| Can. S. S. pfd. | 297 | 52½ | 53¼ | 52 | 53 |
| Can. Salt | 20 | 92 | 92 | 92 | 92 |
| Canners pfd. | 69 | 79½ | 80 | 77½ | 80 |
| City Dairy | 165 | 132 | 133 | 132 | 133 |
| do. pfd. | 26 | 97⅞ | 99 | 97⅞ | 98 |
| Crown Reserve | 1000 | 23 | 23 | 23 | 23 |
| Crows Nest | 10 | 48½ | 48½ | 48½ | 48½ |
| Con. Gas | 13 | 152¼ | 153 | 152¼ | 153 |
| Det. Un. | 50 | 72⅝ | 72⅝ | 72½ | 72½ |
| Dome | 1955 | 3462½ | 3850 | 3450 | 3850 |
| Dul. Sup. | 137 | 20¾ | 22 | 20¾ | 22 |
| Ford Motor | 10 | 365 | 365 | 365 | 365 |
| Goodyear pfd. | 74 | 84½ | 84½ | 83½ | 84 |
| La Rose | 500 | 27 | 27 | 27 | 27 |
| Mackay | 402 | 102 | 102½ | 101⅝ | 102½ |
| do. pfd. | 24 | 67 | 67½ | 67 | 67¼ |
| Maple Leaf | 39 | 101 | 102 | 101 | 101 |
| do. pfd. | 30 | 95½ | 95½ | 95 | 95½ |
| McIntyre | 2995 | 1910 | 2000 | 1900 | 1975 |
| Nipissing | 130 | 640 | 640 | 625 | 625 |
| Pac. Burt | 155 | 70 | 70 | 70 | 70 |
| do. pfd. | 87 | 87 | 87 | 87 | 87 |
| Penmans | 5 | 112 | 112 | 112 | 112 |
| Quebec | 85 | 26 | 26¼ | 26 | 26⅛ |
| Riordon | 15 | 9 | 9 | 9 | 9 |
| Russell pfd. | 90 | 52½ | 55 | 52½ | 55 |
| Salesbook pfd. | 45 | 85 | 87¼ | 84½ | 87¼ |
| Saw Massey pfd. | 35 | 20 | 25 | 20 | 25 |
| Smelters | 732 | 25½ | 26½ | 25½ | 26½ |
| Steel of Can. | 150 | 75¼ | 77½ | 75¼ | 77¼ |
| do. pfd. | 193 | 99 | 100 | 98½ | 99¾ |
| Spanish River pfd. | 70 | 106¼ | 106¾ | 106¼ | 106¾ |
| Toronto Ry. | 1352 | 83½ | 83¾ | 77¾ | 81 |
| Twin City | 95 | 53½ | 53½ | 52 | 52 |
| Winnipeg | 257 | 36¼ | 40¼ | 36¼ | 39⅝ |
| do. pfd. | 20 | 84 | 84 | 84 | 84 |
| BANKS— | | | | | |
| Commerce | 15 | 184 | 184 | 184 | 184 |
| Dominion | 25 | 187½ | 187½ | 187 | 187 |
| Hamilton | 27 | 169 | 170 | 169 | 170 |
| Imperial | 16 | 180 | 180 | 179 | 179 |
| Molsons | 10 | 160½ | 160½ | 160½ | 160½ |
| Nova Scotia | 6 | 256½ | 256½ | 256½ | 256½ |
| Royal | 12 | 198 | 198 | 198 | 198 |
| Standard | 12 | 199½ | 200 | 199½ | 200 |
| Toronto | 120 | 175 | 175 | 174 | 174 |
| Union | 11 | 137½ | 137½ | 137½ | 137½ |
| LOANS— | | | | | |
| Nat. Trust | 1 | 198¼ | 198¼ | 198¼ | 198¼ |
| BONDS— | | | | | |
| Dom. Iron | 5000 | 92 | 92 | 92 | 92 |
| Elec. Dev. | 500 | 94½ | 94½ | 94½ | 94½ |
| Penmans | 1000 | 94 | 94 | 94 | 94 |
| Sao Paulo | 500 | 84 | 84 | 84 | 84 |
| Dom. of Canada: | | | | | |
| 1925 | 3000 | 9800 | 9800 | 9800 | 9800 |
| 1931 | 1600 | 9800 | 9800 | 9790 | 9800 |
| Victory Loan: | | | | | |
| 1922 | 6750 | 9970 | 10005 | 9965 | 9990 |
| 1927 | 1000 | 10040 | 10050 | 10015 | 10015 |
| 1937 | 4200 | 10560 | 10560 | 10535 | 10535 |
| 1923 | 5200 | 9995 | 10000 | 9960 | 9995 |
| 1924 | 4550 | 9910 | 9995 | 9910 | 9960 |
| 1933 | 59050 | 10285 | 10250 | 10275 | 10320 |
| 1934 | 94000 | 10025 | 10030 | 9980 | 10025 |

## NEW YORK STOCK EXCHANGE

—Week ended Aug. 11—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 6100 | 141 | 142½ | 140 | 142½ |
| Granby Cons. | 6200 | 29¾ | 32¾ | 29⅝ | 31⅞ |
| N. S. S. and Coal | 200 | 31 | 32 | 30 | 31 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 143000 | .. | 99⅞ | 99½ | 99⅞ |
| 5½% 1929 | 175000 | .. | 103¼ | 102½ | 103¼ |
| 5% 1931 | 96000 | .. | 101 | 99½ | 101 |

## NEW YORK STOCK EXCHANGE

—Week ended Aug. 18—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 3800 | 141 | 143 | 140⅛ | 143 |
| Granby Cons. | 2200 | 31 | 32⅝ | 30½ | 32 |
| N. S. S. and Coal | 400 | 31¼ | 35 | 31¼ | 34¾ |
| Dom. of Canada: | | | | | |
| 5% 1926 | 110000 | .. | 101¼ | 96 | 100 |
| 5½% 1929 | 83000 | .. | 103⅜ | 95⅜ | 103⅜ |
| 5% 1931 | 61000 | .. | 101 | 94¾ | 100 |

## WINNIPEG STOCK EXCHANGE

—Week ended Aug. 19—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 13000 | 9990 | 10005 | 9990 | 9995 |
| 1923 | 7300 | 9985 | 9985 | 9980 | 9985 |
| 1924 | 2750 | 9940 | 9950 | 9940 | 9940 |
| 1927 | 10200 | 10050 | 10060 | 10040 | 10060 |
| 1937 | 3350 | 10500 | 10550 | 10500 | 10550 |
| 1933 | 6250 | 10265 | 10315 | 10265 | 10315 |
| 1934 | 26450 | 10030 | 10035 | 10020 | 10025 |
| War Loan: | | | | | |
| 1925 | 200 | 9800 | 9800 | 9800 | 9800 |
| 1931 | 500 | 9775 | 9775 | 9775 | 9775 |
| 1937 | 300 | 10000 | 10000 | 10000 | 10000 |

## LONDON STOCK EXCHANGE

—Week ended Aug. 12—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 78¾ | 79 | 78¼ | 78¼ |
| do. 4% 1940-60 | 90 | 90 | 89¾ | 89⅞ |
| Edmonton 5% deb. 1923-53. | 90¼ | 90¼ | 89 | 89 |
| Mont. 4% 1948-50 | 52 | 52 | 52 | 52 |
| Winnipeg 4% deb. 1926-36 | 94½ | 94½ | 94½ | 94½ |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 79¾ | 81 | 79⅝ | 79⅝ |
| do. 4% pfd. | 79½ | 80 | 79½ | 79⅝ |
| Gr. Trunk 4% guar. | 73 | 73¼ | 72½ | 73 |
| do. 5% deb. | 94¾ | 94¾ | 94½ | 94½ |
| do. 4% deb. | 78¼ | 78⅜ | 77½ | 77½ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | .... |
| Abitibi gen. mtge 6s 1940 | 90.25 | .... |
| Algoma Steel 5s 1962 | ..... | 54.25 |
| Alta. Pac. Grain com. | 100.00 | 110.00 |
| do. pfd. 7% | 85.00 | 88.00 |
| American Salesbook 6s | 98.50 | ..... |
| Ashdown Hardware 5s 1928 | 84.50 | .... |
| Belding Paul com. | 28.00 | .... |
| do. pfd. 7% | 83.00 | .... |
| British American Oil | 30.50 | 31.00 |
| Brompton Pulp and Paper 8s 1940 | 100.25 | 102.00 |
| Burns P. 1st mtge. 6s 1924 | 101.00 | ..... |
| Can. Machinery 6s | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow pfd. 7% | 46.00 | 47.50 |
| Collingwood Shipbuilding com. | 37.50 | 42.50 |
| Cuban Can. Sugar pfd. | 30.00 | ..... |
| Davies Wm. 6s | 100.00 | ..... |
| Dom. Iron and Steel 5s 1939 | 80.00 | ..... |
| Dom. Power com. | 22.75 | 23.75 |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire pfd. 7% | ..... | 81.00 |
| do. 6s | 91.00 | ..... |
| Eastern Car 6s | 90.25 | 92.50 |
| Famous Players pfd. 50% bonus com. | ..... | 56.50 |
| Fraser 8s 1941 | 100.50 | .... |
| Harris Abattoir 6s | 97.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7s 1941 | 95.00 | 96.50 |
| Imperial Oil | 115.00 | 118.00 |
| Imperial Tobacco | 5.00 | 5.50 |
| International Milling pfd. 7% | 83.00 | 85.50 |
| do. 6s | 94.00 | ..... |
| International Petroleum | 23.00 | 23.50 |
| King Edward Const. pfd. 8% | 72.50 | 76.00 |
| King Edward Hotel 7s | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6s | 100.00 | ..... |
| Manufacturers Life 20% pd. | 42.00 | 46.00 |
| Massey-Harris | 58.00 | 60.00 |
| Mattagami Pulp 6s 1937 | 60.00 | .... |
| do. deb. | 43.00 | ..... |
| Mex. Northern Development com. | 7.50 | ..... |
| Mississippi River Power | 25.00 | .... |
| Murray-Kay pfd. 7% | ..... | 48.00 |
| Mount Royal 8% deb. with 30% bonus | ..... | 93.75 |
| Mutual Oil | ..... | 11.25 |
| National Life 25% pd. | 45.00 | .... |
| Neilson Wm. 6s | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 84.50 | 86.50 |
| Ontario Pulp 6s | 99.00 | 101.50 |
| Robt. Simpson pfd. 6% | 85.00 | 87.00 |
| Spanish River 8s 1941 | 102.00 | 102.50 |
| Sterling Bank | 101.50 | 103.50 |
| Sterling Coal com. | 18.00 | 19.00 |
| Stone Limited 6s | 94.50 | ..... |
| Toronto Power 5s 1924 | 96.25 | 98.00 |
| Trust and Guarantee 6% | 67.00 | 71.50 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.25 | 59.50 |
| Western Power Co. 5s | 81.00 | .... |
| Whalen Pulp pfd. | 25.00 | 26.00 |
| do. 7% deb. | 63.50 | 66.50 |

# DIVIDEND NOTICES

## BANK OF HAMILTON

### Dividend Notice

NOTICE is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid up Capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next, to shareholders of record at close of business August 19th.

By order of the Board,
J. P. BELL,
General Manager
Hamilton, 24th July, 1922 20

## LAKE OF WOODS MILLING COMPANY LIMITED

### Dividend Notices

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending August 31st, 1922, has been declared payable on Friday, September 1st, 1922, to shareholders of record at the close of business on Saturday, August 26th, 1922.

BY ORDER OF THE BOARD
M. H. HUTCHISON,
Assistant-Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending August 31st, 1922, has been declared payable on Friday, September 1st, 1922, to Shareholders of record at the close of business on Saturday, August 26th, 1922.

BY ORDER OF THE BOARD,
M. H. HUTCHISON,
16 Assistant-Secretary

## THE CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

### Dividend No. 142

Notice is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1922, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the 2nd day of October, 1922, to Shareholders of record at the close of business on the fifteenth day of September, 1922.

By Order of the Board,
EDWARD SAUNDERS,
Managing Director.
Toronto, August 23rd, 1922.

## RAILWAY COMMISSIONERS

Arrangements have now been completed for the fall circuit of the Board of Railway Comissioners. The sittings will be open at Quebec on Sep'ember 6 and will close at Fort William on October 4. The following is the itinerary:

Quebec, Sept. 4; Saskatoon, Sept. 9; Edmonton, Sept. 11; Jasper, Alta. Sept. 12; Lucerne, B.C., Sept. 13; Victoria, Sept. 18; Vancouver, Sept. 19; Kamloops, Sept. 22; Nelson, Sept. 25; Lethbridge, Sept. 27; Calgary, Sept. 28; Regina, Sept. 30; Winnipeg, Oct. 2; Fort William, Oct. 4.

The members of the Board on circuit it is expected will be the Chief Commissioner, Hon. F. B. Carvell; Commissioner Rutherford and Commissioner Lawrence.

## PAYMENT OF STAMP TAX

How to avoid plastering stamps all over cheques made out for large amounts is explained in a circular just printed by the Department of Customs and Excise.

The onus has been done away with by the means of individual licenses for embossed cheques, which may be obtained from the collector of the nearest customs and excise port. In other words, by monthly payments made after sworn statements have been sent in, any person, firm or corporation may obtain a number of embossed cheques from the Government.

A special account must be kept for each bank on which the licensee draws cheques, and it is also necessary to show particulars of each cheque, showing serial number, date of issue, the amount and the sum due as excise tax. Once a month, before the 5th day of each month, a statement must be mailed to the Commissioner of Customs, together with a certified cheque for the taxes due. The special cheques will have the words: "tax paid," and the number of the license on the face.

## GEOLOGICAL SURVEY

The Summary Report of the Geological Survey for 1921, Part A, has been published. This presents the results of geological investigations conducted by Dr. W. E. Cockfield in the Mayo district, Yukon, by Dr. George Hanson in the Upper Kitzault valley, British Columbia, by Dr. V. Dolmage along the coast and islands of British Columbia between Burke and Douglas channels, by Dr. J. D. Mackenzie on the copper deposits of Lasqueti island, by W. A. Johnston on the placers of the Barkerville area, by Dr. W. L. Uglow in the valley of North Thompson river and by M. F. Bancroft in the Lardeau area. The report may be had by applying to the Director Geological Survey, Ottawa, or 510 Pacific Building, Vancouver, B.C.

## WOOLEN MILLS WORKING

According to reports received the Canadian woolen mills are operating very nearly to capacity at the present time. Travellers are out booking spring orders and report business to be good and the outlook very promising. Competition in this line is keen, but there has been no price cutting to any extent, as had been reported.

All the mills of the Canadian Woolens, Limited, are working to capacity, and the company has sufficient orders on hand to keep them working this way for the balance of the year.

Incorporated - - 1855
Branches Throughout Canada
THE·MOLSONS·BANK
Incorporated 1855
Capital ................ $4,000,000
Reserve ................ $5,000,000
President, F. W. Molson; Vice-President, W. A. Black
General Manager - - - - - - - Edward C. Pratt
A General Banking Business Transacted
Over 125 Branches in Canada

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874
The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.
The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).
Policies issued from $1,000 to $5,000.
For rates and particulars write Head Office
TORONTO CANADA
G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

# NOTICE

## To Bondholders of the Toronto Railway Company

### Interest Due 31st August, 1922

Six months' interest on this Company's bonds will be paid on the 31st day of August, 1922, at the rate of 6% per annum, in accordance with the decision of the Directors of the Company.

As the last coupon on these bonds fell due on the 31st August, 1921, it will be necessary to pay interest by cheque upon presentation of the bonds at the Canadian Bank of Commerce, Toronto, the Agency of the Canadian Bank of Commerce, New York, or at the Bank of Scotland, London, England, as called for under the bonds as issued, at the same time endorsing receipt of payment upon the bonds.

For the information of the holders of The Toronto Railway Company bonds, the Company begs to state that the arbitration with the City of Toronto to fix the price for the Railway Company's property taken over by the city, has now reached the stage where only the argument of counsel remains, all evidence having been put in. The Arbitration Board will reconvene to hear argument on the 19th of September, and it is hoped that the award will be announced during the month of November.

Apart altogether from the above, the negotiations for the sale of the Company's power, electric light and radial railway interests (other than the Toronto Railway Company) to the Hydro-Electric Power Commission of Ontario have now been completed and the formal purchase agreement with the Commission has been duly signed. Under this agreement the purchase consideration in bonds of the City of Toronto and the Hydro-Electric Power Commission will be delivered to this Company during the month of October, and as soon as possible thereafter steps will be taken to realize on these securities and proceed to discharge the obligation of this Company on its bonds.

The Company had hoped that with the payment of interest due 31st August it would have been ready to pay its matured bonds, but unavoidable delays in carrying the above two propositions to their present position have compelled the Company to ask its Bondholders for a further indulgence of possibly three months, by which date, so far as we can see, the bonds and accrued interest will be paid.

Immediately the Company is in a position to redeem these bonds announcement will be made through the press.

THE TORONTO RAILWAY COMPANY,
J. C. Grace,
Secretary-Treasurer.
Toronto, August 22, 1922.

# Corporation Finance

**Northern Canada Power Co.**—The first annual report of the company has just been issued and shows that gross earnings for the year ended December 31, 1921, amounted to $544,483. Operating and administrative expenses for the year totalled $85,668, leaving net earnings of $458,815.

After deducting $10,461 for extraordinary maintenance and repairs, $26,246 surveying charges for the new plant, $1,478 interest on bank overdraft, $28,778 transfer fees, incorporation and legal expenses, etc., $6,907 taxes, bond interest of $77,734, net profits remained of $84,431. Added to this the sum of $7,296 balance forward from 1920, and $5,960 profit on purchase of bonds for sinking fund makes a total of $97,689 at credit of surplus account.

The balance sheet shows total assets of $7,369,266, and liquid assets of $204,696. Propetry leases, rights, equipment, etc., less reserve for depreciation, are valued at $7,161,524. Cash on hand amounted to $107,423, accounts receivable $61,704, and inventories $30,570. Current liabilities are shown as $76,578, or slightly better than one-third of the total quick assets. Accounts payable stand at $37,041.

**Maritime Telegraph & Telephone Co.**—Gross earnings of the company for the month of June were $125,322, and net earnings, after operation, maintenance, depreciation and taxes, amounted to $31,283. Deduction of $13,333 for bond interest left surplus for the month of $17,950.

The company's earnings position at the end of the half-year shows considerable improvement over the corresponding period of 1921, as the following figures indicate:—

| | Six months ended June 30 | |
|---|---|---|
| | 1922 | 1921 |
| Gross earnings | $718,967 | $729,357 |
| Op., maint., dep. and taxes | 552,799 | 582,099 |
| Net for interest | $166,168 | $147,258 |
| Bond interest | 80,000 | 80,000 |
| Surplus | $ 86,168 | $ 67,258 |

**Porcupine Crown Mines, Ltd.**—Shareholders at the special meeting on August 11 ratified two by-laws dealing with the position of North Crown Porcupine Mines, Ltd., in which it is interested, providing for the taking over of the property and the increase in the capital stock to $4,000,000. North Crown will now be constituted as the holding company.

Col. W. I. Gear, first vice-president of Porcupine Crown, in his letter to the shareholders explained that the resources of North Crown, in which Porcupine Crown and Thomson-Krist held a joint interest, had become exhausted, and the company had advanced funds to maintain the property and prosecute development. Col. Gear, in his circular, further explained that—

"Recent development work, principally consisting of cross-cutting drifting to the west border of the old Porcupine Crown Mines property, is now showing interesting conditions on the western limits, and directors feel that it would be more advantageous to purchase the properties of the North Crown Porcupine Mines, Ltd., outright, and save to a certain extent some equipty for the shareholders of that company in which your company holds a 2-3 interest.

"Directors therefore approved of an offer being made to the North Crown Porcupine Mines, Ltd., for the purchase of the property, mines, equipment and other assets of the company by the cancelling of the outstanding obligations and commitments due to Porcupine Crown to the amount of $160,000 and the issue of 600,000 shares of one dollar each of the increased capital stock of Porcupine Crown. Directors have also approved of an application being made to the Ontario Government to increase its capital stock to 4,000,000 shares, of which 1,400,000 shares would remain in the treasury to be sold to provide working capital and 600,000 shares handed to the North Crown Porcupine Mines, Ltd., in payment of balance of purchase price of its property and assets, as set forth above."

**Mond Nickel Co.**—At the annual meeting held in London, England, recently, the annual report was presented, which showed that the balance brought forward from the year 1920 was £114,794, and the balance at credit of profit and loss for the years 1921 and 1922 is £222,630 and £299,041, respectively.

After deducting directors' fees for the two years, amounting to £26,083, there is a balance of £610,383 left for distribution. Out of the balance an amount of £220,000 has already been allocated for dividends declared and paid in respect of the year ended April 30, 1921, leaving £390,383, which the directors propose to deal with as follows: In respect of the year ended April 30, 1922, an interim dividend on the preference and ordinary capital amounting to £110,000 has already been paid. It is now proposed that a further sum of £87,500 be paid in respect of the preference capital to make up the dividend of 7 per cent. for the year, and that a further dividend of 1s. per share be paid on the ordinary capital, free of income tax, which will absorb £45,000. The total amount of dividend proposed to be paid is, therefore, £242,500. In addition to the dividends, the directors have also had to provide out of the profits of the company the sum of £110,000 for income tax. This makes a total of £352,500, leaving a balance of £37,883 2s. 6d. to be carried forward.

**Canada Copper Corp.**—In connection with the plan to reorganize the company, a committee consisting of Esdras L. Gruver, Herbert G. Moulton and Edmond N. Skinner, all of New York, representing the 8 per cent. bondholders, contemplates foreclosing the mortgage and acquiring the property for the new company to be formed.

It was announced that stockholders who participate in the plan must pay cash for stock in the new company, and that they will receive nothing for their old stock. Under the plan they will be given the privilege of subscribing for one share of stock of the new company at $5 a share on the basis of each eleven shares of old stock held. A first instalment of $1 a share must be paid when the old stock is deposited.

Bondholders receive stock in the new company at $10 a share for the principal of their bonds and accrued interest to July 1, 1922, and they have the first right, at their election, to subscribe pro rata at $5 a share to 200,000 additional shares of stock of the new company.

Debenture holders who subscribe to stock of the new company equal to the face value of their debentures at $5 a share receive, without cost, an additional amount of stock of the new company at $10 a share, equal to the principal of their debentures. Debenture holders who do not subscribe receive nothing.

**Porto Rico Railway Co.**—Gross earnings of the company for the month of June were slightly under the returns for the corresponding month of 1921, standing at $110,556, compared with $113,215 for June, 1921, a decrease of 2.35 per cent. Net earnings, on the other hand, show a substantial advance of 6.17 per cent., at $42,472, compared with $40,000. An even greater improvement in the net returns for the first six months of the year is shown, the net aggregate at $267,058 comparing with $245,630 for the first six months of 1921, being an increase of 8.72 per cent. A comparative statement follows:

| | 1921 | 1922 | Inc. |
|---|---|---|---|
| **For June** | | | |
| Gross | $113,215 | $110,556 | *$2,652 |
| Net | 40,000 | 42,472 | 2,471 |
| **For Six Months** | | | |
| Gross | 676,210 | 655,680 | *20,529 |
| Net | 245,630 | 267,058 | 21,427 |

*Decrease.

**Alabama Traction, L. & P. Co.**—Both gross and net earnings of the company show a satisfactory improvement, not only for the month of July, but for the twelve months' period ending July 31. A comparison of figures is given herewith:—

| | 1922 | 1921 | Inc. |
|---|---|---|---|
| Gross | $ 438,097 | $ 355,970 | $ 82,127 |
| Operating expenses and taxes | 205,712 | 174,969 | 30,743 |
| Net | $ 232,385 | $ 181,001 | $ 51,384 |
| For 12 months ending July 31:— | | | |
| Gross | $4,914,474 | $4,491,138 | $423,336 |
| Operating expenses and taxes | 2,352,226 | 2,234,647 | 117,579 |
| Net | $2,562,248 | $2,256,491 | $305,757 |

**American Sales Book Co.**—On August 8 the company declared a distribution of 1¾ per cent. on the preferred stock payable to shareholders of record August 15th, being arrears for the quarter ending June 30th, 1916. There are now outstanding arrears to the amount of 1¾ per cent.

The preferred dividend, which is at the rate of 7 per cent. per annum, was deferred for the whole of 1915 and for nine months of 1916. It was resumed by payment of 1¾ per cent. on February 1st, 1917.

**Cape Breton Electric Co.**—Both gross and net earnings for the month of June show a decrease from the same month last year. Gross earnings during June amounted to $46,053, as against $52,195. Operating expenses were $42,920, as compared with $43,182, leaving net earnings of $3,133, as compared with $9,013 in 1921.

**Twin City Rapid Transit Co.**—The net results of operations for June and the first half of the year are highly satisfactory, more particularly as the gross showing fell off slightly from the corresponding periods in 1921.

June net is up over 21 per cent while for the six months it rose to over 134 per cent. Substantial reductions in operating expenses overcame the falling off in gross. The figures are as follows:—

| June | 1922 | 1921 |
|---|---|---|
| Gross | $1,113,647 | $1,139,505 |
| Op. Ex. | 793,542 | 844,890 |
| Net Rev. | 320,105 | 294,654 |
| Charges and tax | 194,573 | 191,156 |
| Net Inc. | 124,531 | 103,497 |
| Six Months:— | | |
| Gross | $6,998,654 | $7,015,223 |
| Op. Exp. | 5,209,895 | 5,522,642 |
| Net Rev. | 1,968,709 | 1,490,581 |
| Charges and tax | 1,174,839 | 1,151,818 |
| Net. Inc. | 793,860 | 338,763 |

**Canadian Wm. A. Rogers, Ltd.** The earnings for the year ended December 31, 1921, were materially reduced owing to the difficult operating and sales conditions, which prevailed throughout 1921, there being a debit balance amounting to $52,629, after all charges were met, as compared with a credit balance of $13,950 carried forward from the previous account.

Profits from operations during 1921 amounted to $14,276, compared with profits of $108,310 for the 18 months' period ending December 31, 1920. There is available for distribution the sum of $28,226, which compares with $82,523. Out of this the following charges were met: Interest on borrowings, $22,295; advertising expenditures, $36,415; bad debts written off, $6,904. and transferred to realty and plant reserve, $15,240, leaving a balance at debit which is carried forward to 1922 of $52,629.

The balance sheet shows assets totalling $1,488,759, as compared with $1,547,064 for the previous year. There has been a slight increase in the value of plant, machinery and fixtures from $140,189 to 143,030. Investments in other companies are down from $41,354 to $34,873. Good will and trademarks are carried unchanged at $588,223. Merchandise on hand shows a material reduction from $412,323 to $303,274. Accounts and bills receivable are up from $106,325 to $115,946. Cash on hand at $12,422, compared with $13,215. Accounts and bills payable partly secured at $383,838, compare with $436,045 in the previous year's account. Realty and plant reserve has been advanced from $61,568 to $76,128. Mortgage payable stands at $23,500, compared with $24,500.

President S. L. Moore in presenting the report, says: "Manufacturing concerns generally suffered more seriously during the year 1921 than in any previous year. The silverware industry was no exception. The great shrinkage in volume of business, together with the necessity for writting down inventories, made a loss on the year's operations inevitable. Under the agreement with Wm. A. Rogers, Ltd., we are entitled to claim upon that company for any shortage in our profits below $35,000 in any year up to April 1, 1924. As our operations for the year ending April 1, 1922, will show a loss, we shall be entitled to receive from Wm. A. Rogers, Ltd., the full $35,000. This amount will be dispersed as a dividend to holders of preference stock.

"Silverware orders received during the first four months of 1922 are in about the same volume as those received in the same period of 1921. It is still difficult to secure business in satisfactory volume, but we believe that, as the year advances, there will be a gradual improvement."

**Lake of the Woods Milling Co.**—The annual meeting of the company has been called for October 4, at 3.30 p.m., at the head office in Montreal.

The PROVIDENT
ASSURANCE COMPANY
J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

FIRE INSURANCE
(Non-Tariff)
Also
Automobile, Accident, Sickness, Liability and Guarantee

ONTARIO OFFICE C. P. R. BUILDING, TORONTO
A. M. ALETTER, Manager

The LONDON MUTUAL
FIRE INSURANCE COMPANY of CANADA

A. H. C. CARSON
President

F. D. WILLIAMS
Vice-President

Established 1859
FIRE INSURANCE
and
Automobile Insurance

Total Surplus to Policyholders - - - $361,777.97
A CANADIAN COMPANY
Head Office, London Mutual Building, 33 Scott Street, Toronto

UNION FIRE & CASUALTY COMPANY

EFFICIENT INSURANCE SERVICE
Fire, Health, Accident, Automobile and Bonding Insurance

Union policies are a guarantee of considerate individual attention from a solid and substantial company of experienced men. It will pay you to see a "Union" man with regard to any or all of these policies.

UNION FIRE & CASUALTY COMPANY
HEAD OFFICE, WINNIPEG, MANITOBA.

BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - - - - - - - TORONTO

Fire
Hail
Automobile

Security over $93,000,000

The BRITISH CROWN
Assurance Corporation, Limited, of Glasgow, Scotland
Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager
E. C. G. JOHNSON, Asst. Manager

Confederation Life Association

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

THE WAWANESA MUTUAL INSURANCE Co.
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 40,749 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

Important Features of the Tenth Annual Report of the
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

London & Scottish ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

Scottish Metropolitan ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

MONEY-BACK POLICY
Please state date of birth

The Travellers Life Assurance Co. of Canada
MONTREAL, QUE.
Hon. GEO. P. GRAHAM, President.

**Canadian Bonds**

Write for our
current list
of offerings

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST PERMANENT LOAN COMPANY**
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE Co. LTD.

SECURITY
$48,000,000

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

**Great American**
**Insurance Company**
**New York**
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES
ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its
Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
Home Office, One Liberty Street, New York City
Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

POSTAGE PAID AT TORONTO, ONT.

# The Monetary Times

## Trade Review and Insurance Chronicle OF CANADA

Established 1867
Vol. 69. No. 9.

TORONTO, SEPTEMBER 1, 1922

UNIVERSITY OF TORONTO
LI [illegible]
QUEENS PARK
TORONTO
ONT.

THE AVERAGE MAN

OFTEN spoils his future because he thinks his savings too small to be worth banking.

Do not wait until you have $100 to deposit—open an account with $1 and make it grow.

The Royal Bank of Canada

239

G. MONTEGU BLACK

Black & Armstrong

WINNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager L. W. JUST, Secretary-Treasurer

*The Canadian Appraisal Company, Limited*

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

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MONTREAL

TORONTO
Royal Bank Building

NEW YORK
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THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
NATIONAL CITY COMPANY
Limited

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Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

147

# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

# ODD AMOUNT BONDS

There are at present, good opportunities for picking up odd amount bonds of various Provinces and Municipalities.

Some of the odd-amount bonds offered in our current ODD AMOUNT LIST are of Canada's most representative cities, towns, Provinces, etc. Among these are bonds of the Provinces of Alberta, Saskatchewan, Manitoba, Ontario; cities of Victoria, Winnipeg, Toronto, Montreal, St. Thomas, etc.

*Copies of Odd Amount List gladly supplied on request.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

THE OLDEST ACCIDENT OFFICE IN THE WORLD

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

**WESTERN Assurance Company**

Incorporated 1851
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes

Losses paid since organization over $84,000,000.00

HEAD OFFICES - - - - - - TORONTO, ONT.

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M. COX, Vice-President

E. F. GARROW, Asst. Gen. Mgr
C. S. WAINWRIGHT, Secretary

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

**LIBERAL PROFITS**

Being paid to policyholders

HIGH INTEREST Earnings—7.77% in 1921.
LOW MORTALITY—Only 28% of expected in 1921.

*Agency opportunities available. Apply to*
J. W. W. Stewart, Managing Director

**THE MONARCH LIFE ASSURANCE CO.**
Head Office—Winnipeg

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Protecting Bank Loans by Life Insurance

BY H. MANNING

City Manager, North American Life, Toronto.

(An address before the Life Underwriters' Convention, Toronto, August 22—24.)

The brevity of the time at my disposal will necessarily put a restraint upon the scope with which I can deal with the subject, and for this reason I crave the indulgence of my American friends. In so far as my remarks touch upon the general principles of protecting bank loans by life insurance they will apply to the conditions under which we all work, but in the matter of concrete illustrations, endorsations and methods of procedure, I am going to confine myself almost exclusively to bank loans in Canada. I do this for the reason that the other speakers in the Credit Section this afternoon are Americans, and as the topics treated are closely allied, I take it that they will cover with more interest and effectiveness the procedure followed across the Line, as information along those lines is more easily available to them. The Canadian field is more easily available to me and possibly my quotations from some of our Canadian bank managers will be of interest to them and of value to our Canadian underwriters.

In announcing the subject of my remarks we enunciate a principle to a greater degree than we do a practice. It is from these two angles that I will treat the subject.

### A Fundamental Principle

The principle of protecting bank loans by life insurance, although of more recent recognition, is based upon the very fundamentals of business. It is a fundamental principle of economics that all property values are the result of the application of man's brain and brawn to the raw materials and latent forces of nature. Brains are the greatest assest of any business,—producing brains, buying brains, selling brains, administrative brains and financial brains. Business is but the shadow of a man. It frequently happens that one man is the vital factor in the successful conduct of a corporation. The death of that man would frequently disrupt the organization, impair credit, decrease efficiency of operation, mar the company's prospects and injure its standing with the public. There is only one security that can cover the embarrassment consequent upon such an eventuality, and that is life insurance. It stabilizes the business during the life-time of the policy and steps in at the proper time to preserve the good standing of the business or to assist in the readjustment of affairs.

### Ability to Pay

Failures in business are due in the least degree to lack of intention to pay, and in the greatest degree to inability to pay from a dozen other causes, one of which is the untimely death of the individual upon whose personal initiative or invested capital the business is dependant for its success. Life insurance is a gauge whereby the banks may determine the extent of two factors in advancing credit,—a man's ability to pay, and a man's determination to pay. To take the first;—**ability to pay.** A life insurance policy payable on the death of the individual provides ready cash for the purpose of meeting loans, of releasing invested capital, of strengthening credit or meeting the immediate expenses of readjustment. The life insurance policy, therefore, is security for credit and also avoids the unpleasant necessity of reimbursement by foreclosure,—an embarrassing procedure for the bank as well as the deceased's estate. Secondly, to take the other factor; **determination to pay.** Ample life insurance indicates to the bank that a man possesses that quality of mind which prompts him to provide conscientiously for the greatest of all his obligations—that to his home. On the other hand, the man who belittles this obligation will probably hold in slight regard his obligations to those farther removed from him.

### The Practice of Banks

I am indebted to my friend Mr. E. A. Woods for a list of those banks in the principal cities of the United States who ask in their applications for bank loans as to life insurance carried, —the Federal Reserve Banks in eleven of the largest cities, fourteen Pittsburg Banks and twenty-five New York City banks, four Philadelphia banks and the Union Trust Company of Cleveland. This is not submitted as an exhaustive list, but merely as an indication of the wide recognition of this principle. In Canada the system is different, and when I speak of the seventeen chartered banks of Canada, I speak of the policy and practice of all their branches in every city, town and hamlet throughout Canada. A canvass of the banks of Canada has shown that without exception they have regard to life insurance in making loans. The greater number—and amongst them I include the larger banks—insert in their application for credit specific questions as to the amount and status of life insurance carried. Those who do not require this in their forms have put themselves on record something in this way: (I quote from a letter of the general manager of one of the largest banks in Canada, under date of July 27th, 1922.) "There is no form in general use by this Bank when granting loans. I understand that such forms are used by some banks, but when asking a customer to submit a statement of affairs, we prefer that he should do it in his own way." But he proceeds in these very words:—"The practice. of this bank in protecting loans by life insurance is to require life insurance in cases where a business of any importance is dependent for its existence largely on the life of one man, or, in the case of partnerships, where provision has not been made for the continuation of the business in the case of the death of a partner." There are only two or three banks who do not include the question regarding life insurance in their application for credit, but they conform with the others in requiring life insurance under the circumstances as set forth in this letter. The practice, therefore, is universal and uniform, though the procedure may be slightly different.

### What Banks Want to Know

Without taking time to give the specific wording of the questions in each of the bank forms, let me enumerate the typical questions therein embodied.—Amount of life insurance carried? The Company? Date when policy matures? Present surrendered value? Is policy assigned, and to whom? Loans on policies? How would the business and our position be affected by the death of the owner or chief executive? You will, therefore, see from the detailed nature of the questions that the bank is interested not only in the intrinsic value of the life insurance, but also in the extent to which it denotes the charcter and type of mind of the client, because they realize that the quality of mind which induces one to take out life insurance is the quality of mind that best insures success in business.

Now briefly let us review these questions to see what is the trend of the bank's mind when considering one's application for credit.

1. **Amount.** We have touched upon the complexion which this puts on the application for credit,—the stable security of a policy payable at death, and the quality of mind which prompts one to insure.

2. **Company.** This can have no value except in so far as detail for record.

3. **Date.** Under this heading there is room left for several insertions, because a successful man is continually adding to the life insurance carried. It indicates the consistent attention which the applicant has given to this important obligation. If he has taken out life insurance several times over a period of years, it indicates that at each time he was able to pass a strict medical examination, and if his last policy is of recent date, he can produce no better certificate of his physical ability to apply that energy which the success of his business requires.

4. **Plan.** Under this heading they enquire whether policies are on the life, endowment or term plans. They recognize in the former two the carrying value vested in the policy after the third year, placing it in a much more substantial position.

5. **Maturity.** This is practically identical with the next question—Surrender Value. The Banks recognize in the cash surrender value or coming maturity of the policy an intrinsic cash collateral.

7. **In Whose Favor.** In the names of the Beneficiaries the Bank ascertains the applicant's attitude in protecting homes and business. The man who is carrying adequate protection for home and business is one to whom the banks can justly afford to advance a freer line of credit.

8. **Is Policy Assigned, And to Whom?** This will assist the Bank in determining what has been the applicant's financial circumstances for some time past, and

9. **How Would The Business and our Position be Affected by the Death of the Owner or Chief Executive?** This is a question of wider scope, looking further into the future. Now, you will not find each of the aforementioned individual questions in every application for credit submitted by our chartered banks in Canada, but they have all been quoted verbally from the collection of those forms which I have been able to accumulate and I can safely say that ninety per cent of our Canadian Banks require statements either from the applicant or from the branch manager covering the above scope. From this you will see that it is the man who thinks he can afford to do without life insurance that is subject to special scrutiny.

### Bankers' Opinions

Now let me give you a more intimate endorsation of the principle of protecting bank loans by life insurance, by quoting the personally expressed opinion of seven or eight general managers of our largest Canadian Banks. Let me add, first, that each general manager, in bespeaking the policy of his Bank, is bespeaking that of the hundreds of branches of his Bank throughout Canada. I have selected extracts from letters received from The General Managers of The Royal Bank, The Bank of Toronto, Canadian Bank of Commerce, Imperial Bank of Canada, Banque d' Hochelaga, Molsons Bank, Bank of Montreal and Standard Bank. The order in which I have named the Banks has no relations to the sequence of the letters as I will quote them. I might add that they were received at my office between the dates of July 25th and July 27th. I quoted from one formerly.

"The practice of this Bank in protecting loans by life insurance in cases where a business of

(Continued on page 6)

## ST. BONIFACE, MAN., SPECIAL AUDIT

During the last few weeks considerable newspaper publicity has been given to the special audit of the books of the City of St. Boniface, which made it appear as though the affairs of that municipality were in a state of turmoil, when as a matter of fact such was not the case.

The city clerk of St. Boniface has issued the following statement in connection with this matter, which it is hoped will correct any wrong impression that may have been caused by earlier newspaper reports. The statement of the city clerk is as follows:—

At the request of the council, Messrs. J. D. Reid & Co., chartered accountants, who had been appointed in April last to conduct a special audit or investigation into the city's affairs, submitted to the council a verbal report at its meeting held on the 14th August instant.

They explained at the outset that their work was seriously handicapped by reason of the documents and books that had been destroyed in the fire and also through the absence of some other records which had not as yet been located, and which contributed a good deal to the sum of work to be done. Good headway was, however, being made with the cooperation of the city's staff in bringing up certain important records to date, and rectifying errors and omissions. This applied particularly to levies under by-laws of capital expenditures, which bylaws together with the schedules were in perfect shape, the preparation and submission of new by-laws to cover capital expenditure, which are carried in the general accounts of the city; the bringing up to date of tax sale records.

The tax rolls did not appear to have been properly balanced, and the bank reconciliations were not available; the reconciliation of the last fiscal year, as reported by the auditors of the city, had been handed to the former treasurer but the same was not available. They added that in the absence of the late treasurer the task of verifying and investigating the numerous discrepancies, errors or omissions was naturally more arduous, if not in some cases impossible to trace satisfactorily.

The auditors merely explained these matters so that the council would understand the enormous amount of work which they have to do over and above what might have been considered as the necessary work of a special investigation.

They concluded by laying stress on the importance of reorganizing the whole system at as early a date as possible, and it was finally agreed that they would first submit a special report dealing exclusively with that question.

In order that the council may have a free hand to carry cut the auditors suggestions or reorganizations, it was decided to give a three months' notice to all permanent employees as called for by the Charter.

## TUBBY, SMITH & COMPANY

Announcement is made of the formation of the firm of Tubby, Smith & Company, Limited, investment bankers, Curry Building, Winnipeg. This firm will deal in government, municipal, school, corporation, and foreign bonds. The firm has made very good connections in the east and also in the United States. They will work in conjunction with Housser, Wood & Co., Toronto, and H. J. Birkett & Co., Toronto, for school issues. Just at the moment they are specializing in Brazilian 4% bonds and in their circular calling attention to this issue they point out the importance of investing with foreign governments who have maintained a high standard of integrity in the matter of national obligations.

The firm of Tubby, Smith & Company is composed of Harold Austin Tubby, formerly of the Northwestern Trust Company and for eighteen years associated with the Union Bank of Canada in various executive capacities, and W. M. Smith who has for many years been in the investment field in the Western States and has a special knowledge of American and foreign government issues.

## MACAROW JUDGMENT

Judge Decarie on August 24; declared that he was not yet prepared to render his judgment in the case of D. C. Macarow, former general manager of the defunct Merchants' Bank, charged with making false returns to tho Government, and set September 7th as the day for issuing his decision. His Lordship intimated, however, that should he be able to prepare his judgment before that date he would make an announcement.

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## RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three periods in August:—

**Canadian Pacific Railway**

| | 1922 | 1921 |
|---|---|---|
| August 7th | $3,285,000 | $3,673,000 |
| August 14th | 3,511,000 | 3,745,000 |
| August 21st | 3,369,000 | 3,494,000 |

**Canadian National Railway**

| | | |
|---|---|---|
| August 7th | 2,181,198 | 2,384,012 |
| August 14th | 2,076,934 | 2,384,012 |
| August 21st | 2,090,160 | 2,384,012 |

**Grand Trunk Railway**

| | | |
|---|---|---|
| August 7th | 2,300,131 | 2,146,136 |
| August 14th | 2,299,738 | 2,291,882 |
| August 21st | 2,318,456 | 2,302,852 |

## GRESHAM LIFE CEASES TRANSACTION OF NEW BUSINESS

The board of directors of the Gresham Life Assurance Society, Limited, have decided to cease the transaction of new business in the Dominion of Canada after August 31st, 1922. This decision has, to their regret, involved the retirement of Mr. A. R. Howell from the position of manager for Canada which he has occupied with great distinction since 1911.

The vacancy thus created has been filled by the appointment as manager for Canada of Mr. Robert Welch, general manager and secretary of the Dominion Gresham Casualty and Guarantee Company, who will attend to the collection of renewal premiums on existing assurances and to the settlement of claims, loans, surrenders, etc.

## BANK ROBBERIES

### Two Banks Were Robbed in One Week in Western Canada

Six masked bandits held up the Union Bank branch at Foremost, about 80 miles southeast of Lethbridge, on the Canadian Pacific Railway, Lethbridge-Weyburn line, between 1.30 and 3 o'clock a.m. on August 29, bound and gagged two clerks sleeping in their quarters over the bank, after forcing the junior clerk to open the outer door of the vault, and completely ransacked the vault and safety deposit boxes, getting $12,000 in cash and $70,000 in securities, mostly registered Vlvtory bonds.

Robbers broke into the Bank of Hochelaga at Eli, Man., 39 miles west of Winnipeg on the Canadian National Railway on August 29. It is believed they were unsuccessful in obtaining anything of value. The local manager of the Bank of Hochelaga stated that the robbers obtained nothing of value, and that they succeeded only in blowing off the outer door of the safe.

## JULY LIFE BUSINESS INCREASES

### New Policies Written Up Increase $1,000,000 From Last Year—Death Claims Slightly Lower

According to reports received from representative Canadian companies, new life business issued in July shows a substantial improvement over the same month last year. Of the five companies reporting, Company A shows the largest increase, being up by about one million from last year. Company D also shows an increase over July, 1921, being up by three hundred thousand.

Death claims paid by these companies show a decrease of thirty-seven thousand dollars from the previous year. Details of the July reports are given herewith:—

**New Business**

| | July 1921 | July 1922 |
|---|---|---|
| Company A. | $5,088,038 | $4,713,692 |
| Company B. | 4,500,631 | 4,803,782 |
| Company C. | 2,397,595 | 3,352,951 |
| Company D. | 1,747,293 | 1,593,920 |
| Company E. | 714,320 | 1,075,270 |
| Company F. | 797,250 | 876,000 |
| Totals | $15,245,127 | $16,415,615 |

**Death Claims Paid**

| | July 1921 | July 1922 |
|---|---|---|
| Company A. | $204,589 | $231,185 |
| Company B. | 121,519 | 88,199 |
| Company C. | 61,630 | 29,521 |
| Company D. | 43,263 | 44,201 |
| Company E. | 9,557 | 15,000 |
| Company F. | 15,930 | 10,955 |
| Totals | $456,488 | $419,061 |

## NEW TRUST BUSINESS IN JULY

### Corporation Issues Not Very Large—Individual Estates Fairly Numerous, Although for Small Amounts

The Montreal Trust Co., was appointed trustee for the $1,000,000 bond issue of the Great Lakes Transportation Co.

For the bond issue of Professional Offices, Ltd., amounting to $275,000, the Chartered Trust & Executor Co., was appointed trustee.

**Individual Estates**

The Toronto General Trusts Corp., has been granted probate of the will of Mrs. Hannah Walmsley, Toronto, whose estate is valued at $114,863.

The Mercantile Trust Co. has been granted probate of the will of Alex. Watt, Hamilton, Ont., who left an estate valued at $6,333.

Probate of the will of Frederick Langmuir, Toronto, has been granted to the Toronto General Trusts Corp. The estate is valued at $10,539.

The Union Trust Co. has been granted probate of the will of Miss Ada M. Read, Toronto, who left an estate valued at $24,767.

The Western Trust Co., has been appointed executor of the following estates: Garneau estate, Edmonton North, Alta., valued at $20,000; C. H. Fox, Strasbourg, Sask., valued at $37,282; A. J. Golfin, Swift Current, Sask., valued at $19,690, and Frank Archer, Yorktou, Sask., valued at $12,673.

Under the terms of the will of Mrs. Charlotte Lawson, Toronto, the Toronto General Trusts Corp., was appointed administrator of the estate, which is valued at $8,001.

The Trusts and Guarantee Co. has been granted probate of the will of James A. Brown, Toronto, who left an estate valued at $57,659.

The Chartered Trust and Executor Co., has been granted probate of the will of Frank Wilbee, Toronto, who left an estate valued at $32,153.

The Capital Trust Co., has been appointed executor of the following estates: Romanet du Caillaud, $80,000; Margaret Boyd, $40,000; and J. F. White, $50,000.

## HAMILTON THEATRES MERGE

Pantages and Loew's Theatres, Hamilton, Ont., have united, it was announced on August 4, under the name of Hamilton United Theatres, Limited. These theatres, most modern in Hamilton, each of which cost nearly $1,000,000, have been in competition for nearly one year within a block of each other, and their managements felt that they should amalgamate. Under the new arrangement, Pantages will control preferred and common stock totalling $1,087,500 and Loew's $900,000. They will now be under combined management and the operating costs will be greatly reduced

# Neccesity of Heavier Immigration for Canada

## Industrial and Commercial Leaders Are of the Opinion That the Government Made a Mistake in Tightening Immigration Restrictions — Labor Leaders Are Changing Their Views

(Special to The Monetary Times)

Ottawa, Aug. 30.—The recent remarks of Hon. Dr. King, Minister of Public Works, on the necessity of heavier immigration, and the desirability of removing some of the restrictions, taken in connection with the opinion shared by other members of the Government, may be considered as a straight tip that a new and much broader immigration policy will soon be announced. As a matter of fact, changes are being forced by the imperative demands of industry, which is recovering so rapidly that the country is in a fair way to be confronted by a dearth, rather than an abundance, of labor.

That many of the best informed leaders in the industrial and commercial life of the country are of the opinion that the Government made a mistake in screwing up the immigration restrictions as they did early in the year by order-in-council, is well known; but the demand of the labor leaders that the bars should not be let down, together with a great deal of talk both in and out of Parliament on the certainty of an even greater unemployment problem next winter, inclined the Government to the side of restriction. The effect of this is now seen during the last four months in the decline of immigration to the extent of 34 per cent. below that of last year.

Happily the labor leaders are now seeing matters in a different light, of which fact the attitude of the recent Trades and Labor Congress is strong evidence. Doubtless convinced that the prospect of much unemployment is a mere bogey, the labor leaders are now looking with favor on heavier immigration from the British Isles, and also of a fair amount from continental countries. So with labor's objections largely out of the way, and the demand from other sections for action, there is no doubt that the Government will let down the bars a little. This opinion is confirmed by Hon. C. A. Stewart, who has just returned from the west.

There is good reason for saying that the restriction of immigration to the extent that it has been carried ,both in this country and in the United States, has put industry up against a rather serious labor problem. Proof of this is to be found in the recent 20 per cent. increase granted to over 300,000 steel workers in the United States. This industry relies to a very considerable extent on the kind of labor that has been received largely from European countries; but the cutting down of the inflow by nearly 60 per cent. of what it was in 1913 has had its natural results, now that the steel industry is beginning to get back to normal.

The granting of this notable wage increase is an indication that the downward wage movement, in the trades at least, is practically at an end. It is probably true that for certain classes of light work wages may still go a little lower, owing to the availability of a large supply of female labor. But the general trend of wages will now be in the upward direction, for if the steel workers get more, workers in other departments will naturally demand more.

### Freight Rates

The resultant effect on freight rates is well worth noting. Business generally has been saying that further reductions in rates are absolutely necessary, this having been the burden of the testimony before the parliamentary committee on transportation costs, as well as the opinion of business leaders all over the continent. Now it is well known that higher freight rates are due chiefly to the increased wages granted during the war period, and rate reductions have been based very largely on the assumption that railway wages would fall. Thus in the United States the Inter-State Commerce Commission lowered rates as the Railway Labor Board lowered wages. In this country the Railway Commission considered this also a safe principle of action. The farmers' representatives from the west told the transportation costs committee: "Lower rates and wages must come down." With all the important steel-producing companies in the United States raising wages, the likelihood of railway wages coming down is not good, no matter what the rates may be. Of course rates will remain where they are.

All this means that the public is probably in for another high-price movement, and that at a time when, at least, prices should remain where they are, and in some lines should go lower. This is another evidence of the ill effects of too much government restriction; for restrictions that were put on during a time of near-panic have not been removed when they should have been.

### Government Departments Handicapped

Government departments are singularly handicapped in dealing with new conditions suddenly created, and which consequently demand quick action. The officials of a department may be convinced that a new course of action is desirable; but they cannot put it into effect until they have converted the minister to their views. Even when they have done so, it by no means follows that the changes desired will be made, for the political effects have also to be taken into account, and these may outweigh all other considerations. In private concerns it is different, for there good business considerations determine policy. To some extent the Government has also been affected by the all too prevalent, but mistaken, notion that America can't come back until Europe, whereas both this country and the United States are coming back so fast that difficulty is being experienced in coping with the conditions.

With one of the biggest crops this year in the history of the country being harvested, with a prospective volume of traffic that will tax our railways; with the lumber and pulp and paper industry running at almost full capacity; with marked mining activity and all the earmarks of a general building boom—to meet all these demands the country has nothing more than a mere trickle of immigration. At the present rate of inflow we shall not get 90,000 immigrants this year, whereas in 1913 we got 400,000.

### Plenty of Work

It should be remembered that these new people built our railways, did the greater part of our general construction work, the very class of work that must be done in a new country such as Canada, and which Canadians today are reluctant to do. Just now there is more of this kind of work to be done than there has been at any other time during the last ten years, and there are fewer people to do it.

There is good reason to think that the western farmers will feel especially the effects of higher wages resulting from undue restricting of immigration, for they must sell their chief product, grain, in the world's markets, and thus under severely competitive conditions, where they cannot expect to be compensated for the higher cost of production resulting from higher wages. So it is not surprising that on his recent tour of the west the Minister of Immigration found the prairie provinces eager to get any kind of immigrants, provided they would become good farmers. This but confirms the view so generally expressed by those acquainted with western conditions, that a very large percentage of those who settle the prairies will have to be drawn from countries in northern and central Europe.

# Canadian Failures

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended August 25, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Aug. 25 | Aug. 18 | Aug. 11 | Aug. 4 |
|---|---|---|---|---|
| Ontario | 14 | 13 | 8 | 20 |
| Quebec | 30 | 30 | 28 | 28 |
| Manitoba | 5 | 8 | 8 | 7 |
| Alberta | 1 | 5 | 4 | 4 |
| Saskatchewan | 3 | 4 | 3 | 1 |
| British Columbia | 1 | 1 | 5 | 7 |
| Nova Scotia | 3 | 2 | 0 | 3 |
| New Brunswick | 2 | 0 | 1 | 1 |
| Prince Ed. Island | 0 | 1 | 1 | 0 |
| Newfoundland | 2 | 0 | 1 | 1 |
| Total | 61 | 64 | 59 | 72 |
| 1921 | 45 | 53 | 36 | 39 |

## CANADIAN DOLLAR AT PAR

### During Past Seven Months $173,000,000 of Canadian Bonds Sold in United States—Banks Very Much in Funds

(Special to The Monetary Times)

New York, Aug. 29.—The return of the Canadian dollar in the United States to virtually par, coming as it did on top of an almost unprecedented demand for seasoned dividend paying stocks of all kinds on the part of American investors, has produced an unusually strong demand for gilt edged Canadian securities in the United States. This demand so your correspondent is told by a number of local stock and bond houses specializing in Canadian securities accounts for a very large part of the recent strength of the Canadian exchanges. For according to these houses the same influences which have during the past week or so forced dividend paying preferred and common stocks listed on the New York exchange to record levels for the year have operated to produce similar strength on the Canadian exchanges. Money is exceptionally plentiful in the United States nowadays, almost surprisingly so when one remembers that ordinarily a certain amount of tension is usually apparent at this time of the year when normally the crop harvesting demands of the West and Middle West begin to make themselves felt. The weekly statements of the Federal reserve banks clearly indicate that the local banks in the agricultural parts of the country largely it would seem on acconnt of the success with which they have thawed out most of their frozen credits, are now quite capable of handling the financial needs of their various communities without outside assistance. The banks in the industrial and commercial centers, on the other hand, are finding themselves also very much in funds, as the result of a similar successful liquidation and the fact the slackening of the process of business recovery which was underway when the coal and rail strikes called a halt, has released vast sums of surplus capital belonging to large industrial and financial institutions. The same influences have been working to put the larger type of private investors in possession of surplus funds.

The result of these developments has been to put the money market in an exceptionally easy position and to force banks, financial and industrial corporations, and private individuals, in the face of low money rates, to literally search the world for sound investments in which to place their unemployed capital temporarily. Naturally enough the high yields and the excellent record so far as dividends were concerned of many of the leading Canadian stocks combined with the fact that the exchange problem no longer seemed an obstacle to investment in Canadian securities on the part of the American investor, started a flow of American money toward Canada.

It is interesting to note in this connection that during the seven months ending July over $173,000,000 of Canadian government and municipal bonds were sold in the United States.

Vice-President Stevenson of the National Bank of Commerce in the current issue of the Commerce Monthly estimates that the United States' net investment in Canada is now over $1,000,000,000.

## NEW FIRE COMPANY PROPOSED

Notice is given that application will be made to the lieutenant governor in council, pursuant to the Ontario Insurance Act for Letters Patent incorporating Wilson Saunders Morden, K.C., barrister at law, Toronto, Ont.; Thomas Scott Kerr, manufacturer, Toronto, Ont.; Oliver Hezzelwood, retired manufacturer, Toronto, Ont.; Bryden Napier Campbell, insurance broker, London, Ont.; Emerson Taylor Coatsworth, barrister at law, Toronto, Ont., and such other persons as may become shareholders in the proposed company. The name of the company is to be Empire Fire Insurance Company, Limited, or such other name as may be granted upon the application. The location of the head office is to be in the City of Toronto, Ontario.

The purposes of the company are to carry on the business of fire insurance. The amount of permanent capital stock for which authorization will be asked is $500,000, divided into 5,000 shares of par value of $100.00 each.

(Continued from Page 3

any importance is dependant for its existence largely on the life of one man, or in the case of partnerships, where provision has not been made for the continuance of the business in case of the death of a partner."

"You will note by headings numbered 21, 22 and 23 that it is our policy to obtain information as to the life insurance carried by our borrowing customers. We thoroughly believe in the protection afforded banks by life insurance, and in many cases where the efficiency and ability of the borrower is an important factor in the matter of granting credit, we stipulate that the Banks receive protection through insurance taken out in our favor."

"As you are doubtless aware, Canadian Banks do not make a practice of lending money solely on the security of life insurance, for the reason that the individual insured as a rule is able to borrow from the Company direct in amounts that vary according to the principal sum of the policy and the time it has been in force. On the other hand, it not infrequently happens that a client of the bank offers an assignment of life insurance from a borrower to protect an advance that gives signs of becoming unsatisfactory. In such cases the value of life insurance to the client is obvious and an individual having such protection available is clearly a better mark for credit than he would otherwise be."

"I consider the assignment of life policies to a bank as a protection against loss a desirable and valuable security, particularly in cases where the management or direction of the business of a firm or corporation is in the hands of one or more unusually capable and experienced men, whose loss would be a serious blow to the concern's prospects. Bank credits are based on a number of important considerations, and one of the most important is that of management or direction. Capable management almost more than anything else ensures banks against loss. On the other hand, incapable management will wreck the best concerns. For this reason insurance on lives on which the success of a business depends is an added protection against loss. Further, life insurance is sometimes taken in cases of slow and weak accounts. I am not at all certain as to the wisdom of taking this security in such cases, as it seems almost like gambling on the lives of individuals, nevertheless, when a bank's chance of recovery of an unsatisfactory debt depends on one or two lives, it would seem justifiable to carry such insurance."

## CONFEDERATION LIFE STAFF

One hundred and fifty members of the Confederation Life Association staff were entertained at Bigwin Inn, Huntsville, Ont., on August 24 and 25. Various athletic events were entered into, including the tug-of-war, in which the contestants were teams from Western Canada, Northern Ontario and Eastern Canada. The Ontario team was adjudged the winner.

## SALES OF CANADIAN BONDS

### Ontario Was Heavy Borrower Last Year—Total Issues Show Slackening This Year

Sales of Canadian bonds as shown by The Monetary Times' figures are illustrated graphically herewith. The fluctuations in the totals, even leaving out the Dominion Government loan of $100,000,000 in April last, are remarkable. The busiest months of the past year and a half were April, 1922, and September, July and December, 1921.

One month when conditions are favorable several provinces may come into the market while in an unfavorable month there may be no issues of this kind whatever. Apart from the government loan in April, Ontario has by all means been the biggest borrower in 1921. In January of that year a $10,000,000 issue was made, in May a $15,000,000 issue, and in September two issues of $15,000,000 each. This, it will be noticed, accounted for most of the fluctuations.

Municipal issues of course came upon the market more steadily, but these are also governed by conditions at the time. Toronto was the biggest borrower in 1921, issuing $5,000,000 in February, $5,000,000 in June, and $19,000,000 in September. January of this year was one of the lightest months in municipal finance in a long time, but the volume of sales in February, April and May was heavy.

During the last six months of 1921 there was a great deal of activity in corporate financing. In July there was an issue of $25,000,000 by the Canadian Northern Railway and in September the Canadian National borrowed $25,000,000 and the Canadian Pacific borrowed $34,733,200, December was another active month. The volume of corporate finance has been considerably less this year, it will be observed.

The following is a summary of the sales of Canadian bonds during 1921 and the first six months of 1922:—

## COURSE OF FOREIGN EXCHANGES

### Premium on New York Funds Reduced—Little Change in European Funds in First Six Months

The feature of the foreign exchanges in Canada for the first six months of 1922 was the steady decline in the premium on United States funds. Following out the tendency of 1921, this declined from 5 1/16 premium on January 4, to ⅞ premium on June 14, though there was a slight advance to 5½ during the early part of January. On June 28, the premium was 1⅞.

Sterling fluctuated between a high of 456.75 on February 8 and a low of 444. on January 28, the net result for the six months being an advance from 446.75 on January 4 to 448.62 on June 28. Francs advanced from 8.41 to 9.54 on April 19, then declined to 8.52. German marks suffered a steady decline from .56 to .28½, while Italian lire also went down from 5.15 to 4.65¼, after touching 5.61 on April 12.

The figures given below are for each Wednesday, at Toronto.

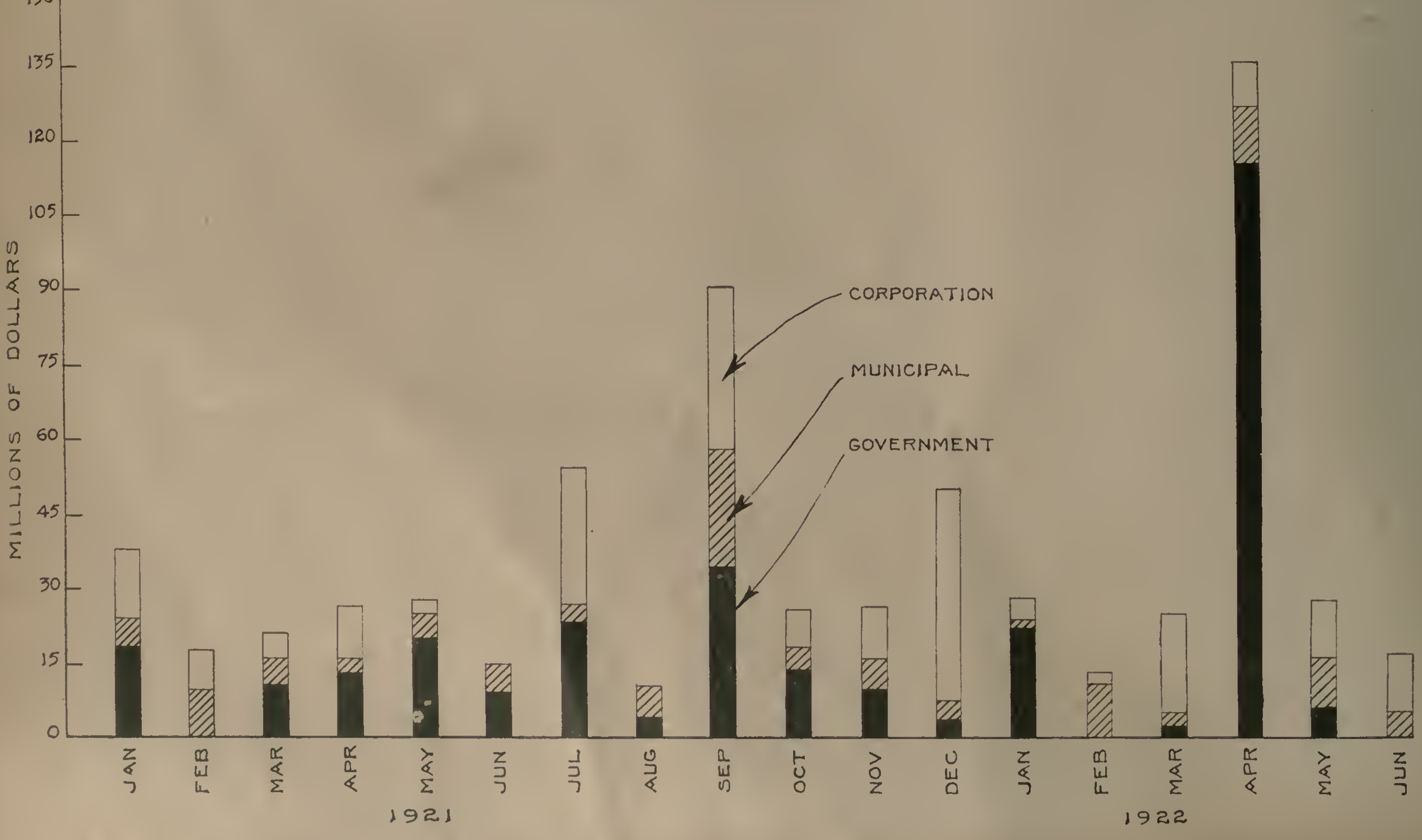
### EXCHANGE RATES

| By Weeks<br>1922 | New York | Sterling | France | Germany | Italy |
|---|---|---|---|---|---|
| Jan. 4 .. .. | 5 1-16 | 446.75 | 8.41 | .56 | 5.15 |
| Jan. 11 .. .. | 5½ | 446.00 | 8.77 | .61 | 5.15 |
| Jan. 18 .. .. | 5.50 | 445.50 | 8.65 | .56 | 5.15 |
| Jan. 25 .. .. | 5.125 | 444.00 | 8.63 | .53 | 5.15 |
| Feb. 1 .. .. | 4.75 | 449.00 | 8.76 | .52 | 5.15 |
| Feb. 8 .. .. | 4 9-16 | 456.75 | 9.01 | .55 | 5.15 |
| Feb. 15 .. .. | 3 29-32 | 452.00 | 8.90 | .53 | 5.15 |
| Feb. 22 .. .. | 3⅝ | 453.00 | 9.35 | .74 | 5.15 |
| Mar. 1 .. .. | 3¾ | 452.50 | 9.36 | .44¾ | 5.49 |
| Mar. 8 .. .. | 3⅝ | 454.00 | 9.33 | .41¾ | 5.49 |
| Mar. 15 .. .. | 3⅝ | 450.00 | 9.22 | .38½ | 5.20 |
| Mar. 22 .. .. | 2 15-16 | 452.00 | 9.34 | .33¾ | 5.28 |
| Mar. 29 .. .. | 2⅞ | 449.50 | 9.25 | .32 | 5.22 |
| Apr. 5 .. .. | 2 31-32 | 452.25 | 9.40 | .33 | 5.39 |
| Apr. 12 .. .. | 2½ | 453.00 | 9.52 | .34¾ | 5.61 |
| Apr. 19 .. .. | 2⅜ | 452.25 | 9.54 | .35¾ | 5.58 |
| Apr. 26 .. .. | 1 15-16 | 449.25 | 9.41 | .36¼ | 5.46 |
| May 3 .. .. | 1 11-16 | 451.50 | 9.32 | .34 | 5.43 |
| May 10 .. .. | 1 11-32 | 450.25 | 9.23 | .35 | 5.37 |
| May 17 .. .. | 15-16 | 449.00 | 9.21 | .35 | 5.29 |
| May 24 .. .. | 15-16 | 448.75 | 9.12 | .32¼ | 5.16 |
| May 31 .. .. | 31-32 | 449.25 | 9.21 | .37 | 5.29 |
| June 7 .. .. | 29-32 | 454.00 | 9.18 | .33½ | 5.23 |
| June 14 .. .. | ⅞ | 451.00 | 8.91 | .32¼ | 5.08 |
| June 21 .. .. | 31-32 | 447.75 | 8.73 | .31½ | 4.94 |
| June 28 .. .. | 1⅞ | 448.62 | 8.52 | .28½ | 4.75 |
| July 5 .. .. | 1 1-16 | 449.87 | 8.29½ | .23½ | 4.65¼ |

## OPENS NEW OFFICE

The London Guarantee and Accident Co. announces the opening of a provincial branch office at 263 St .James street, Montreal, in charge of W. R. Bulloch, on September 1, 1922.

SALES OF CANADIAN BONDS



# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.

**Telephone:** Main 7404. Branch Exchange connecting all departments.

**Cable Address:** "Montimes, Toronto."

**Winnipeg Office:** 1206 McArthur Building. Telephone A. 3791. G. W. Goodall, Western Manager.

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, SEPTEMBER 1, 1922

## INVESTMENT PROSPECTS

One point which should be borne in mind by investors in considering the new issue of Dominion government bonds is that the time is rapidly approaching when good securities will be scarce instead of plentiful. Up to the present year, since the beginning of the war, the investment market has been a buyers' market, interest rates being high and money scarce. Looking back to a time several years before the war, however, investors will recall that it was then quite a problem to find a reasonably good investment which would yield 5½ per cent. or even 5 per cent.

The coming loan will finance the Dominion government for some time to come. It will probably be the last large Dominion loan for the present generation. The immediate requirements of most of the provinces have also been filled, and there is a wide-spread feeling against the further incurring of public debts.

Turning to the field of business it is obvious that the condition of business and the difficulty of realizing an adequate profit does not encourage the issue of new securities. Only too many promoters take advantage of such a time for issuing worthless stocks. Sound concerns on the other hand wait for definite signs of the return of a condition of business such as would warrant new extensions. A good deal of legitimate refunding has taken place and a few companies for which there were undoubted openings have been promoted but there is no promise of much activity in this field in the coming year.

The opportunities to invest in ten year bonds at 5½% is therefore a good one. The loan will unquestionably be a success and security prices will, judging by prospects, be carried to still higher levels.

## LIFE INSURANCE SALESMANSHIP

Business is founded on the public's requirements—producers are all the time striving to learn and anticipate what will be in demand. Occasionally, however, sentiment creeps in, and in the case of life insurance the agent is sometimes found appealing for his own needs rather than for those of his prospect. This point was brought up in a report of a Committee on Scientific Salesmanship, presented at the National Association of Life Underwriters' meeting in Toronto recently. One of the outstanding contributions of the Carnegie School of Life Insurance Salesmanship—alone sufficiently valuable to have justified the existence of this School—is the dissemination of the theory that the basis of a sale is the satisfying of a need. This idea is not entirely new—very few ideas are. It has been more or less blindly or clearly used before, but the idea is now distinctly taught as the fundamental basis on which the sale of Life Insurance should be presented, and this is being spread by nearly 1,000 men and women graduating into the Life Insurance business from this and similar schools, distinctly imbued with the advantages of this theory.

A little reflection will show that by presenting the value of Life Insurance to satisfy needs, sales will result—

1. More quickly.
2. More surely;
3. For larger amounts.
4. In insurance that will be more lasting;
5. Will be foundation for future sales;
6. Will secure interest instead of antagonism in the home;
7. Will inspire more confidence in the salesman in presenting and urging his case;
8. Will win the confidence of clients and the public.

In the past, too many salesmen have endeavored to secure the prospect's attention, because of the salesman's needs—sometimes frankly admitted, sometimes barely concealed. How many thousands of persons have frankly said they took a certain policy because a relative or friend needed the money? This surely is not the proper foundation upon which to build a permanent insurance program. It is true that even by these methods large numbers of persons have been insured, but, nevertheless, without a distinct realization of the full value of the Life Insurance. Is it any wonder that business men who become naturally intuitive mind-readers should not be properly impressed with the necessity for insurance or its great value, or that they have not respected the Life Insurance man through whom such insurance was purchased simply to give the commission?

Obviously, all of us are most quickly influenced by an appeal to our own interests. Even if the need is not distinctly appreciated so as to become a want, anyone can be quickly interested in any subject when appealed to on the ground of his own need. The sick man does not long keep the physician waiting outside the door.

## THE ALBERTA BANKING INQUIRY

Alberta has been conducting an inquiry into the Canadian banking system. The investigation was made by Professor D. A. MacGibbon, who will report to the provincial government. Hearings were given in various towns and cities of the province.

The real reasons why the government held this investigation are not apparent but it is evident that the criticisms of the present methods of conducting banking in Canada did not assume very definite shape. Newspaper reports have been very slight. There at least appears to be nothing of any value as affecting the coming revision of the Bank Act.

It must be borne in mind that Alberta now has a farmer's administration and there may be political reasons for this investigation. Considering the fact that banking is exclusively under the jurisdiction of the Dominion Government, a provincial inquiry cannot carry any great weight.

## TRADE BALANCE NOW FAVORABLE

For the past three months there has been a considerable excess of exports over imports, a condition reversing that of the past two fiscal years. Back in 1920, during the post-war boom, there was a favorable trade balance of $175,000.000, the exact figures for the fiscal year ended March, 1920, being $1,064,528,123 of imports and $1,239,492,098 of exports. The next year our imports were $1,240,158,882, a large increase, but our foreign markets started to fail us and exports were reduced to $1,189,163,701. The full effect of the collapse in trade was felt in the year ended last March, imports totalling $747,804,332, and exports $740,240,080. The home demand, it is apparent, kept up a fair activity here, which included the purchase of foreign goods..

The figures for the first four months of the present year are:—

| | Imports | Exports |
|---|---|---|
| April .... | $47,695,454 | 31,917,500 |
| May ..... | 66,121,374 | 69,146,171 |
| June .... | 61,668,729 | 71,760,563 |
| July .... | 60,757,019 | 70,430.235 |

In the case of both imports and exports the April figure is the low record for three years past. The recovery has been rapid, but it must not be expected that it will continue at the same rate. In fact indications point to a very slow increase in industrial activity.

## *Business Conditions*

Although there has been no material change this week in Canadian business conditions, according to despatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities, the strengthening effect of continued favorable crop advices and of reports of extensive preparations for the enlargement of industrial activities is clearly perceptible, and both merchants and manufacturers confidently anticipate a good fall and winter trade. While the majority of orders are still moderate in amount and mainly for immediate requirements, they show a steady increase in number and include almost all kinds of staple commodities. There is also a growing disposition on the part of retailers in numerous sections to place orders for deferred delivery, which is regarded as reflecting depleted supplies and the definite return of confidence in the future. Collections seem to be slowly improving.

General business conditions at Montreal as yet show little change, but wholesalers report the receipt of an increasing number of orders for dry goods and other staples, and they expect a sharp expansion in activity to develop early in the coming month. Collections are fairly satisfactory.

Although business is still quiet at Quebec, the practical assurance of the largest crops in several years is having a stimulating effect on sentiment, and both wholesalers and retailers anticipate a material improvement in conditions within the near future. Collections, though still slow, are slightly better.

Retail trade is fairly satisfactory in volume for this period at Toronto, and wholesalers report numerous small orders coming in for dry goods, clothing, furnishings, footwear and other staples, with buyers displaying more confidence in their preparations for the future. Expectations of good crops and indications of a broadening in industrial operations cause a general belief that business will develop considerable activity in the early fall, and the prevailing sentiment is decidedly optimistic. Collections are fair to good.

Business in the far west and northwest is spotty, some cities, among them Winnipeg, Calgary and Regina, reporting the receipt of an increasing number of inquiries from country merchants and the placing of a fair volume of small orders for fall and winter commodities, but advices from others state that little change in conditions is perceptible. Taken as a whole, buying in this section is still conducted along conservative lines and this policy is expected to continue until crop returns are received by the farmers. Collections remain slow.

### BANK CREDITS

#### Borrowers' Statement of Their Conditions Should Be Analyzed

The following observations on bank credits are taken from an address by the well known banker, James G. Cannon, of New York. This address was published in volume 16 of the Alexander Hamilton Institute.

"The cornerstone of credit may be said to be the requiring from borrowers of statements of the condition of their affairs. This has now become an accepted custom in the relation between banks and borrowers on commercial paper. It has come to be recognized that the practice is of value to both the bank and the borrower, and this may be considered the reason for its success. Furthermore, the making of statements oftentimes renders concerns themselves aware of their weaknesses in their methods of operation, financial practices and results of business. The banker, having a substantial interest in the success of the customer may frequently give wholesome advice or timely warning from his wide experience in commercial affairs and his foresight in monetary matters.

"A statement, however, which is not submitted to analysis is a menace. Because, first, if errors have been made, if lack of judgment on the part of the management of the concern has been shown which is not brought to the attention of the borrower, if reckless methods have been indulged in, or any dishonesty has been practiced, the very fact that a statement has been received and accepted by a banker either lulls into a sense of security the careless or heedless borrower, confirms the reckless, financial habit or establishes the dishonesty, if such exists. Frank and open statements bearing upon their face the evidence of a true condition of affairs, are the greatest factor in establishing credit. Nothing will more firmly cement the union between borrower and banker than such a statememnt and nothing will be of more value to a banker and of less harm to an honest, enterprising borrower. Hidden facts are revealed by analysis, and skill in reading between the lines is an important part of a manager's training. By this means, weaknesses may frequently be discovered and proper steps taken to avert trouble before acute difficulty arises.

"A large number of statements will show on their face such evidence of weakness, as to require no further information. This information, of course, is valuable to bankers, and they will at once decline to extend these applicants any accommodation; whereas, if, on the other hand, they were only in possession of indefinite data, they might be disposed to extend a line of credit.

Notes, bills, drafts, cheques, book credits or any form of obligation resulting from a credit transaction, come into existence, not antecedent to, but as a consequence of, a transfer of goods involving futurity. Paper is purely fictitious and illegitimate which is not the outcome of an operation in goods; and we are enabled to test whether loans are legitimate or not, according as we know whether the discounts are granted or not for actual transfer of saleable goods. This test gives us the means of drawing the line between sound and unsound banking.

"The manger sometimes trusts too much to his customer—if the latter wants money presumably he is a prudent man and knows what to do with it; that he must know his own business better than his banker, and that it would be presumptuous in the latter to undertake to guide him. While this may be true of the well-trained and experienced merchant, it is very wide of the truth with hundreds of traders and small manufacturers all over the country. There are really very few men anywhere who can be trusted to handle prudently and safely unstinted loans of money. The proverb, "Give him rope enough and he will hang himself," fitly illustrates the tendency of the average trader to get into difficulty when he is too freely provided with money.

## Personal

ALLAN CAMERON has been appointed Oriental manager of the Canadian Pacific Railway and Canadian Pacific Steamships, Limited, with the office at Hong Kong.

J. B. CRAIG has been elected president of the Winnipeg Grain Exchange and J. A. Richardson has been elected vice-president. Dr. McGill was re-elected secretary-treasurer.

VAN C. GORDON has been appointed district representative at London of the bond firm of R. A. Daly & Co., Toronto.

LIEUT. COL. GEO. H. HAM, known practically all over Canada, who celebrated his 75th birthday last week, was born at Trenton, Ont., and is one of the oldest newspaper men in the Dominion. He covered the Northwest Rebellion for the Toronto Mail. In 1891 he became advertising manager for the Canadian Pacific Railwaly. Only a few days ago Col. Ham mailed a long article to the Manitoba "Free Press", dealing with the description of Winnipeg in 1875 when he worked there as a journalist. At the present time he is busy writing further memoirs; his "Reminiscences of a Raconteur" was published in his 74th year.

H. MILTON MARTIN, of Edmonton, has been appointed public administrator and official guardian of the Northwest Territories, the appointment having been made by the Territorial Council at Ottawa. In his position as public administrator, Mr. Martin will have charge of all the estates of persons who die intestate within those territories and will also look after the interest of all minor children. This new appointment will not necessitate Mr. Martin's discontinuance of his own office and former activities.

FRANK SCOTT, vice-president and treasurer of the Grand Trunk Railway system, has resigned his position.

C. E. E. USSHER has been appointed general Passenger Traffic Manager of the Canadian Pacific Railway and C. B. FOSTER has been appointed Passenger Traffic Manager.

## Obituary

C. FREDERICK BIRKS, former vice-president of the Belding Paul Co., died at his home in Montreal on August 24th. The late Mr. Birks was born in Montreal 77 years ago and was educated at the Montreal High School.

HUGH McMILLAN, Judge of the County of Victoria, died at his home in Lindsay on August 24th. The late judge was born in Erin Township 73 years ago. As soon as he had graduated from school he went to Guelph and studied law. After he had been admitted to the bar he practiced in Guelph in partnership with several prominent legal practioners, and in 1906 he was appointed junior judge of the county of Victoria.

Word has been received announcing the sudden death of T. M. E. Armstrong, joint general manager of the Commercial Union Assurance Company.

The late Mr. Armstrong was for many years general manager of the Ocean Accident and Guarantee Corporation, now a subsidiary of the Commercial Union and was appointed joint general manager of the Commercial Union with Mr. Joseph Powell in 1920, to succeed Mr. E. Roger Owen who had become permanent deputy chairman of the company.

Mr. Armstrong occupied an outstanding position among insurance men in Great Britain and during his connection with the company made frequent trips to various parts of the world, being well-known in Canada, having only visited this country as recently as last February.

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"With careful and prudent banking, however, much of the mischief is prevented. Inflation is seldom developed to a very great extent without accommodation loans, and these should be sparingly indulged in if not altogether avoided.

"Credits should be carefully scanned and risks divided; and so the skilled banker, by simply following safe rules in his own business—rejecting here and encouraging there—cannot help saving his customers as well as himself from much trouble and loss. But in order to do this well he must be a man who thoroughly knows his business; of strong self-reliance, a man who arrives at his opinions and judgments from observed facts, not from hearsay, and who is not to be frightened into altering his course to suit importunate and perhaps influential borrowers."

### RAILWAY NET EARNINGS INCREASED

#### $3,936,176 in May, Against $1,315,876 in April—Revenue Ton Miles Higher

Revenues of the railways as a whole took an upward turn in May and almost reached the March mark which is the peak so far for the year. Expenses also increased but not to the same extent as revenues, giving a net revenue of $3,936,176 as against $1,315,876 for April. Revenue ton miles increased 13 per cent. but passenger miles showed little change.

Compared with May, 1921, the operations showed considerable improvement. Revenues increased $999,491 or 3 per cent., while expenses decreased $1,460,450 or 4.7 per cent. with an increase in revenue ton miles of 351,239,683 or 22 per cent. With the increased ton miles, freight revenues increased $2,692,430 or 12.4 per cent., but due to decreased rates and travel, passenger revenues decreased $1,120,311 or 15.9 pr cent. The pay roll increased $815,739 or 4 per cent., with a decrease in the number of employees of 3,205 or 2 per cent. Freight train loading increased from 487.4 tons to 512.6 tons, but car loading fell off .3 ton per car.

During 1920 and 1921 railway revenues continued to increase from May till they reached the peak in October. The prospects for increased net revenues, therefore, are much better than in the last two years when the operating ratios were 95.55 per cent. and 95.50 per cent. respectively as against 88.36 per cent. for May, 1922.

#### Canadian Pacific

Canadian Pacific Railways showed a decrease in revenues of $244,103 or 1.8 per cent. from May, 1921, and an increase in operating expenses of $701,191 or 6.5 per cent., giving an operating ratio of 82.72 per cent., as against 76.29 per cent. for May, 1921. Freight revenues increased $661,151 or 7.7 per cent. with an increase in ton miles of 121,199,499 or 19.5 per cent., but passenger revenues decreased $596,114 or 17.5 per cent., with a decrease in passenger miles of 13,432,872 or 12.6 per cent., and decreased rates. Mail, express and other passenger train revenues also show decreases.

Maintenance of expenses show substantial increases over last year, but transportation expenses show a decrease of 5.6 per cent., with an increase in total ton miles of 14 per cent, and an increased train mileage.

#### Canadian National

Canadian National Railways showed an increase in revenues of $1,344,990 or 16 per cent. over May, 1921. The increase was entirely in freight receipts which increased $1,702,899 or 29 per cent. with an increase of 41.5 per cent. in revenue ton miles. The average receipt was 1.140 cents per ton mile as against 1.251 cents per ton mile for May, 1921. Passenger receipts, were 18 per cent. below last year's with decreases in passengers carried and passenger miles. All other pasenger train revenues also show decreases.

Expenses decreased $1,162,494 or 10.7 per cent., reducing the operating loss from $2,554,540 in 1921 to $47,055 and giving an operating ratio of 100.49 per cent. as against 130.65 per cent. for May, 1921.

With an increased ten miles of all freight of 27 per cent. freight train miles increased only 7.8 per cent., indicating an increased train loading of 77.9 tons per train. While the average car loading showed an increase of 1.7 tons per car, the number of cars per train increased 1.9 loaded cars and 3.2 empty cars. Maintenance expenses showed slight decreases but transportation expenses decreased $1,102,968 or 20.8 per cent., while the total pay roll decreased $416,535 or 6 per cent. with practically no change in the number of employees.

#### Grand Trunk

Grand Trunk Railway had an increased freight traffic of 17 per cent., increasing the freight revenue $166,014 or 4 per cent., but passenger traffic fell off 4 per cent. and passenger receipts $168,963 or 14 per cent., the total decrease in revenues being $175,034 or 3 per cent. Operating expenses decreased $461,420 or 8 per cent., giving a net operating revenue of $610,572 and an operating ratio of 89.47 per cent., compared with $324,186 and 94.57 per cent., respectively, for May, 1921.

Maintenance expenses show decreases, transportation expenses show a slight increase, while teh total pay roll decreased $184,464 or 5 per cent., with practically the same number of employees.

BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

*Ask for Particulars.*

**CANADA LIFE**
**ASSURANCE CO.**
**Home Office - Toronto**

The Leading Life Company of the Dominion

Assurances in Force - $550,000,000
Assets - - - - - - $130,000,000

**SUN LIFE ASSURANCE COMPANY OF CANADA**
HEAD OFFICE MONTREAL

A Sufficient Reason

"I was much more comfortable when I got my Life Insurance than I had been before, for I could feel that even if I were taken away, I should not leave my wife altogether unprovided for. That is a sufficient reason why every man should carry insurance upon his life."—The late Sir Wilfred Laurier.

There are other good reasons for Life Insurance, besides its main element of protection. It is the finest form of investment, yielding good returns, free from care or oversight during its term of life, with no possible loss of capital, no trouble or anxiety about the security of the investment. Let us submit the investment side of Life Insurance to your business judgment.

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

World-Wide Organization

Total Assets in Excess of $650,000,000

BY means of its world-wide organization of branches, agencies, and correspondents, this Bank is enabled at all times to give information and advice on international trade. This can be obtained direct from the Foreign Department at the Head Office or through the Manager of any local Branch.

Head Office: Montreal

Branches in all Important Centres in Canada
Savings Departments in all Branches

**Bank of Montreal**
Established Over 100 Years

Calgary School District
6% Bonds

Due: June 15, 1926-42. Interest: June 15th, annually.

Principal and Interest payable in Canada and New York.

The Calgary School District comprises an area of forty and a half square miles, including the entire City of Calgary which is the trading centre for an immense agricultural and stock-raising district and the chief supply station for the mining district of the Rockies.

Population, 75,000. Assessed Value, $72,000,000.
Gross Debt, $43 per capita.

Price: Rate to yield 5.75% and accrued interest.

*Before you invest, consult us.*

**Æmilius Jarvis & Co.**
*Established 1891* *LIMITED*
Ottawa · New York 103 Bay St. Toronto Montreal London Eng.

The Ontario Loan and Debenture Co.
LONDON Incorporated 1870 CANADA
CAPITAL AND RESERVE FUND $1,000,000
DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)
A. M. SMART, President - - - - T. H. MAIN, Manager

CAPITAL TRUST CORPORATION
Authorized Capital - $2,000,000.00
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Manager Toronto Branch, THOS. COSTELLO
Our chief work is in acting as Executor under wills, and as Administrator of Estates.

# Current Loans Abroad Show Decline

### July Total is Thirty Million Below June—Current and Call Loans in Canada Decline From Previous Month—Deposits Lower—Call Loans Have Increased

| | July 1922 | June 1922 | July 1921 | Yrs. Inc. or Dec. | Mths. Inc. or Dec. |
|---|---|---|---|---|---|
| Deposits on demand ........... | $ 492,442,491 | $ 505,757,856 | $ 525,085,166 | — 6.21 | — 2.63 |
| Deposits after notice .......... | 1,175,781,711 | 1,181,404,188 | 1,295,226,767 | — 9.22 | — .47 |
| Current loans in Canada ...... | 1,104,122,176 | 1,117,844,707 | 1,237,093,085 | — 9.94 | — 1.22 |
| Current loans elsewhere ....... | 144,071,730 | 174,613,672 | 155,238,085 | — 7.20 | —17.43 |
| Loans to Mun. Canada ........ | 77,475,949 | 83,701,008 | 83,154,559 | — 6.84 | — 7.50 |
| Call loans in Canada .......... | 96,770,236 | 99,804,892 | 107,552,690 | —10.07 | — 3.06 |
| Call loans elsewhere .......... | 175,219,091 | 174,613,572 | 160,809,729 | + 8.95 | + .34 |
| Circulation .................... | 161,887,327 | 166,085,839 | 203,134,777 | —20.31 | — 2.52 |

Perhaps the most outstanding feature of the July bank statement is the substantial contraction in current loans abroad. A comparison of all the principal figures of the government's report with previous records, shows a preponderance of minus signs, the only exception being call loans abroad which show a large increase over last year.

The decline in current loans abroad is not surprising considering the Canadian dollar has almost reached par in New York and, no doubt, the bankers have found that the cost of sending money across the border does not equal the remuneration received. Of course this is not the only reason for the large decline, another being the railway, coal and various other strikes now in process, and as a result trade is not moving to such an extent as formerly.

#### Current Loans Decrease.

Loans on collateral in Canada have also fallen off, although not to quite the same degree. Taking into consideration the quietness on the stock markets during July, the decrease is to be expected. However, it is generally anticipated that the Aug. bank statement will show a substantial increase as ever since the first of August the stock markets have shown increased activity.

The following table illustrates the trend of both these loan accounts since July a year ago:—

| Loans<br>1921 | Current in Canada | Call in Canada |
|---|---|---|
| July ............... | 1,237,093,871 | 107,552,690 |
| August ............ | 1,226,467,704 | 106,115,117 |
| September .......... | 1,239,637,351 | 106,729,270 |
| October ............. | 1,243,748,818 | 105,362,186 |
| November .......... | 1,210,101,634 | 104,392,115 |
| December ........... | 1,174,053,434 | 113,071,089 |
| 1922 | | |
| January ............ | 1,138,151,455 | 102,630,461 |
| February ........... | 1,143,538,489 | 100,379,637 |
| March .............. | 1,149,187,869 | 103,638,801 |
| April ............... | 1,162,975,332 | 102,005,932 |
| May ................ | 1,140,425,500 | 101,239,898 |
| June ............... | 1,117,844,707 | 99,804,892 |
| July ............... | 1,104,122,176 | 96,770,236 |

It is interesting to note how these accounts compare with preceding years:

| July | Current loans in Canada | Call loans in Canada |
|---|---|---|
| 1916 | $ 740,040,741 | $ 87,355,648 |
| 1917 | 829,560,700 | 71,376,788 |
| 1918 | 905,677,233 | 74,382,762 |
| 1919 | 1,014,387,206 | 93,587,497 |
| 1920 | 1,014,387,206 | 115,360,894 |
| 1921 | 1,237,093,871 | 107,552,690 |
| 1922 | 1,104,122,176 | 96,770,236 |

#### Gold Holdings Increase

The following is a comparison of changes in holdings of coin and notes during the months of June and July:

| | |
|---|---|
| Gold and sub-coin in Canada ....... | +$ 276,863 |
| Gold and sub-coin elsewhere ....... | + 1,045,686 |
| Total changes ...................... | +$1,322,549 |
| Dominion notes in Canada ......... | —$ 887,546 |
| Dominion notes elsewhere ......... | + 3,673 |
| Total Changes .......................... | —$ 888,873 |

Owing to reductions in cheques on other banks, and amounts due from banks elsewhere than in Canada and United Kingdom, the ratio of quick assets to total liabilities shows a slight decline from the previous month. The ratio during July stood at 24.65 per cent., as compared with 25.01 per cent., in June, and 21.60 per cent., in July last year.

With several slight changes in municipal securities and railway bonds, the ratio of liquid assets again shows a slight increase over the previous month. The ratio during the month standing at 50.11 per cent., as against 49.92 per cent., during June. The ratio during July last year stood at 47.67 per cent.

During the month there was a slight increase in capital subscribed, the Banque Nationale showing an increase of $278,800. Capital paid up also shown a slight increase, being up $653,710 from the previous month. This increase was also due to the Banque Nationale increasing the paid up capital.

The public savings are dwindling, but are still above some of the months during 1922. The decline during the month has been partly due to the vacation season, as many draw out funds for holiday purposes. Deposits after notice are again on the decline, being lower by about six millions from June. The following table is a record of deposits for the past thirteen months:—

| 1921. | Deposits on demand | Deposits after notice |
|---|---|---|
| July ................ | 525,085,166 | 1,295,226,768 |
| August .............. | 527,362,713 | 1,279,830,731 |
| September ........... | 534,307,452 | 1,263,763,852 |
| October ............. | 565,650,636 | 1,251,323,839 |
| November ........... | 555,901,712 | 1,252,227,394 |
| December .......... | 540,942,522 | 1,240,807,268 |
| 1922 | | |
| January ............ | 487,153,169 | 1,233,208,401 |
| February ........... | 488,079,674 | 1,231,349,001 |
| March ............... | 484,233,074 | 1,230,628,840 |
| April ................ | 502,370,799 | 1,218,195,262 |
| May ................. | 494,185,496 | 1,197,789,747 |
| June ................ | 505,757,856 | 1,181,404,188 |
| July ................ | 492,442,491 | 1,175,781,711 |

#### Call Loans Abroad Up.

The only item to show an increase during the month was call loans abroad, which are up by about half a million from June. With the exception of the May total, call loans during July are higher than for any month this year. In comparison with a year ago call loans abroad show a substantial increase of fifteen millions, or 8.95 per cent. This increase may be considered good in view of the conditions prevailing during the year.

As July is usually a redemption month owing to factories closing for stock taking, pay rolls being reduced, and people leaving the country for holidays abroad and purchasing travelling funds, the circulation during that month usually shows a decline. This year has been no exception to this rule, there being a decline of about five millions in circulation as compared with the previous month, and a decline of about forty-two millions from last year.

#### Municipal Loans Decline.

Loans to municipalities show a decrease of six million from June, and also the same decrease from the total during July last year. The six million decline during the month is due to the fact that municipal taxes are usually payable during that month.

In connection with loans to municipalities it is interesting to note how these loans have increased year by year. The following table shows the trend since 1917:—

| July | | July | |
|---|---|---|---|
| 1917 ...... | $43,989,207 | 1920 ...... | $78,792,822 |
| 1918 ...... | 56,589,173 | 1921 ...... | 83,154,559 |
| 1919 ...... | 54,455,738 | 1922 ...... | 77,475,949 |

The other changes in the bank statement are only minor and in any way do not effect banking conditions in Canada.

Details of the July statement are given elsewhere in this issue.

## *Bank Clearings*

The following are the bank clearings for the week ended August 24, compared with the corresponding week of 1921:—

#### Eastern Bank Clearings

| | Week ending yesterday | Increase over 1921 |
|---|---|---|
| Toronto ............ | $ 79,508,799 | $ 290,281 |
| Montreal ........... | 74,841,637 | *12,894,920 |
| Ottawa ............ | 5,630,455 | *146,295 |
| Hamilton .......... | 4,915,343 | 42,576 |
| Quebec ............ | 4,447,511 | *1,056,956 |
| Windsor ........... | 3,117,451 | *122,617 |
| Halifax ............ | 2,425,521 | *905,051 |
| London ............ | 2,187,142 | *161,330 |
| Moncton ........... | 1,128,500 | 87,722 |
| Brantford .......... | 870,642 | *96,902 |
| Kitchener .......... | 825,825 | *66,603 |
| Kingston ........... | 776,490 | 473 |
| Peterboro .......... | 586,191 | *107,675 |
| Total ............ | $181,261,507 | *$15,137,297 |
| St. John ........... | 2,555,797 | ............ |
| Sherbrooke ......... | 776,551 | ............ |

#### Western Bank Clearings

| | Week ending yesterday | Increase over 1921 |
|---|---|---|
| Winnipeg .......... | $31,632,463 | *$6,890,599 |
| Vancouver ......... | 16,305,665 | 2,081,577 |
| Calgary ............ | 4,202,806 | *904,795 |
| Edmonton .......... | 3,864,481 | *1,099,969 |
| Regina ............. | 3,507,573 | *253,622 |
| Victoria ............ | 1,831,983 | *452,784 |
| Saskatoon .......... | 1,409,555 | *347,185 |
| Moose Jaw ......... | 1,013,046 | *296,897 |
| Ft. William ........ | 632,775 | *48,524 |
| Brandon ........... | 624,730 | *183,393 |
| Lethbridge ......... | 547,435 | *21,248 |
| N. Westminster .... | 445,515 | *57,106 |
| Medicine Hat ...... | 240,466 | *88,847 |
| Total ............ | $66,258,493 | *$8,563,392 |
| East. Total ...... | 181,261,507 | *15,137,297 |
| Grand Total ..... | $247,520,000 | *$23,700,689 |
| Prince Albert ....... | 297,639 | ............ |

—*—Decrease.

## *Bank Branch Notes*

The Bank of Commerce has opened a temporary branch in the east end of Cornwall, Ont., pending the completion of permanent offices in that section.

D. B. Dewar has retired from active service in the Bank of Commerce at Hamilton and will be succeeded by G. . Laird, formerly manager of the Halifax office, a position which will be taken by E. C. Grundy, inspector at head office.

The Royal Bank of Canada has awarded a contract to the McDonald Construction Co. for building the new branch at the southeast corner of Oxford St. and Quinpool road, Halifax.

R. T. Brymner, manager of the Kingston branch of the Canadian Bank of Commerce, has been transferred to the managership of the London, Ont., branch.

The Home Bank of Canada has opened a branch office at Battrum, Sask., and two other offices in Saskatchewan at Khedive and Amulet, which were formerly giving a service of three days a week, will be open daily until further notice, after the first of September.

The Moose Jaw branch of the Bank of Nova Scotia has purchased the old Bank of Montreal premises at the corner of Fairford and Main streets. The Bank of Montreal will use the Merchants Bank building on the opposite corner of Main and Fairford.

E. C. Stevenson, of St. Mary's, has been appointed manager of the Bank of Montreal at Flesherton, Ont. H. P. Ferrier, formerly manager at Flesherton has been appointed manager at Yarker, Lennox County.

The Sterling Bank announces the following:— G. Gillies, of Bayfield, has been transferred as manager to the Zephyr branch; E. H. Johns, for some time relieving at Port Stanley, is now manager at Bayfield, Ont.; C. H. Smith, of St. Catharines, has been promoted to the accountancy at Fort Erie; R. C. Sinclair, accountant at Goderich branch, has been appointed manager at Newtonbrook. He will be succeeded by G. M. McKenzie.

**This Bank Works For You**

Manufacturers and merchants placing their business accounts in any branch of this bank, benefit by highly efficient service and expert advice on all matters pertaining to financing. In close daily contact with markets and exchanges, we are in a position to offer helpful co-operation in the transaction of your affairs.

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216 BRANCHES IN CANADA

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Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

**THE STAMP TAX**

Every Canadian manufacturer, producer, agriculturist, corporation or individual having business relations with a bank in Canada will require to be completely informed regarding Canada's new stamp taxes, effective from August 1st, 1922.

Handy indestructible celluloid cards showing a synopsis of the law and an easy table of tax rates can be had free at our Branches.

**Union Bank of Canada**

THE
**Bank of Nova Scotia**
Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
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London, Eng., Branch:
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**Bank of Hamilton**

HEAD OFFICE - HAMILTON
ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up - - - - - | 5,000,000.00 |
| Reserve Fund - - - - - | 4,850,000.00 |

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HOWARD S. AMBROSE C. C. DALTON
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J. P. BELL General Manager

**BANK OF NEW ZEALAND**
ESTABLISHED IN 1861 BANKERS to the New Zealand Government
CAPITAL

| | |
|---|---|
| Paid-Up Capital ........................ | $ 19,003,624 |
| Reserve Fund and Undivided Profits .................. | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 .................. | $210,866,370 |

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

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Head Office - - - - Toronto
Branches, Ottawa, Winnipeg, Saskatoon, Vancouver

# RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, JULY 31, 1922

## ASSETS

| | NAME OF BANK | CURRENT GOLD AND SUBSIDIARY COIN In Canada | Elsewhere | Total 1 | DOMINION NOTES In Canada | Elsewhere | Total 2 | Deposit with the Minister of Finance for the security of note circulation 3 | Deposit in the central gold reserves 4 | Notes of other banks 5 | Cheques on other banks 6 | Loans to other banks in Canada, secured, including bills rediscounted 7 | Deposits made with and balance due from other banks in Canada 8 | Due from banks and banking correspondents in the United Kingdom 9 | Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal | 29,407,917 | 2,664 117 | 3 ,072,035 | 68,803,060 | 6,856 | 68,809,916 | 1,620,000 | 15,000,000 | 3,895,305 | 20,671,046 | ........ | ........ | 2,782,309 | 66,932,294 |
| 2 | Bank of Nova Scotia | 7,183,583 | 2,177,225 | 9,360,809 | 5,953,899 | 2,723 | 5,956,622 | 467,381 | 5,000,000 | 2,538,580 | 8,596,979 | ........ | ........ | 383,201 | 2,860,256 |
| 3 | Bank of Toronto | 990,391 | ........ | 990,391 | 6,935,834 | .... | 6,935,834 | 270,354 | 1,200,000 | 595,760 | 4,738,052 | ........ | ........ | ........ | 576,482 |
| 4 | Molsons Bank | 590,690 | ........ | 590,690 | 3,155,084 | .... | 3,155,085 | 193,000 | 1,500,000 | 639,835 | 3,560,330 | ........ | 18,204 | 631,004 | 1,092,013 |
| 5 | Banque Nationale | 461,297 | 2,041 | 463,339 | 1,287,285 | .... | 1,287,285 | 108,500 | 1,700,000 | 588,659 | 1,360,252 | ........ | 1,592 | ........ | 1,296,822 |
| 6 | Banque Provinciale du Canada | 184,712 | ........ | 184,712 | 228,891 | .... | 228,891 | 150,950 | ........ | 451,336 | 2,069,014 | ........ | 2,580,205 | 15,640 | 161,585 |
| 7 | Union Bank of Canada | 1,166,423 | 71,066 | 1,237,490 | 8,415,899 | .... | 8,415,899 | 395,000 | 500,000 | 926,406 | 6,176,647 | ........ | 56,381 | 1,458,510 | 3,765,297 |
| 8 | Canadian Bank of Commerce | 6,634,222 | 5,101,878 | 1,736,100 | 18,070,937 | 5,001 | 18,075,939 | 750,000 | 8,500,000 | 3,765,523 | 13,817,773 | ........ | 1,905 | 414,109 | 10,012,633 |
| 9 | Royal Bank of Canada | 6,196,374 | 6,170,109 | 2,366,483 | 22,798,999 | 3,523 | 22,802,522 | 1,020,000 | 10,000,000 | 23,126,073 | 20,146,395 | ........ | 4,293 | 6,128,953 | 19,501,002 |
| 10 | Dominion Bank | 2,193,711 | 335 | 2,194,047 | 6,587,696 | 580 | 6,588,276 | 300,000 | 1,300,000 | 964,852 | 6,440,556 | ........ | 11 | 138,147 | 1,429,342 |
| 11 | Bank of Hamilton | 934,918 | ........ | 934,918 | 2,889,453 | .... | 2,889,453 | 250,000 | 500,000 | 628,457 | 3,351,016 | ........ | 545,405 | 62,624 | 945,637 |
| 12 | Standard Bank of Canada | 1,744,659 | ........ | 1,744,659 | 3,874,783 | .... | 3,874,783 | 200,000 | 1,200,000 | 444,521 | 3,232,415 | ........ | 100,000 | 149,093 | 714,857 |
| 13 | Banque d'Hochelaga | 539,041 | ........ | 539,041 | 1,491,977 | .... | 1,491,977 | 200,000 | 2,000,000 | 1,294,175 | 2,845,099 | ........ | 113,907 | 180,108 | 393,559 |
| 14 | Imperial Bank of Canada | 1,853,469 | ........ | 1,853,469 | 9,209,371 | .... | 9,209,371 | 320,873 | 4,002,533 | 1,158,070 | 5,516,928 | ........ | 602,132 | 479,261 | 3,164,224 |
| 15 | Home Bank of Canada | 298,831 | ........ | 298,831 | 1,335,052 | .... | 1,335,052 | 100,000 | ........ | 286,018 | 804,637 | ........ | 100,000 | 87,974 | 629,962 |
| 16 | Sterling Bank of Canada | 79,765 | ........ | 79,765 | 1,120,454 | .... | 1,120,454 | 66,000 | ........ | 158,662 | 710,488 | ........ | 5,499 | 32,022 | 280,445 |
| 17 | Weyburn Security Bank | 20,110 | ........ | 20,110 | 113,597 | .... | 113,597 | 23,547 | ........ | 25,641 | 16,077 | ........ | 252,182 | ........ | 60,759 |
| | Total | 60,480,113 | 16,186,771 | 76,666,889 | 162,272,271 | 18,683 | 162,290,955 | 6,435,605 | 52,402,533 | 41,487,873 | 104,053,704 | ........ | 4,381,716 | 12,942,955 | 113,817,079 |

Column No. 4. Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

| | Dominion Government and Provincial Government securities 11 | Canadian Municipal securities, and British, foreign and colonial public securities other than Canadian 12 | Railway and other bonds, debentures and stocks 13 | Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and bonds 14 | Call and short (not exceeding 30 days) loans elsewhere than in Canada 15 | Other current loans and discounts in Canada 16 | Other current loans and discounts elsewhere than in Canada 17 | Loans to the Government of Canada 18 | Loans to Provincial Governments 19 | Loans to cities, towns, municipalities and school districts 20 | Overdue debts 21 | Real estate, other than bank premises 22 | Mortgages on real estate sold by the bank 23 | Bank premises at not more than cost, less amounts (if any) written off 24 | Liabilities of customers under letters of credits as per contra 25 | Other assets not included under the foregoing heads 26 | Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | 31,239,856 | 25,171,345 | 2,934,888 | 5,102,485 | 103,917,268 | 236,124,992 | 11,586,665 | ........ | 516,240 | 24,722,647 | 1,524,366 | 537,303 | 745,396 | 10,600,000 | 2,296,215 | 1,128,417* | 669,930,998 |
| 2 | 27,681,012 | 10,069,607 | 5,665,791 | 8,809,889 | 11,245,338 | 88,660,934 | 12,996,952 | ........ | ........ | 5,154,731 | 200,747 | 42,982 | 166,211 | 6,988,198 | 444,590 | 219,029 | 213,509,850 |
| 3 | 12,048,530 | 1,611,213 | 260,763 | 7,524,332 | ........ | 49,012,413 | ........ | ........ | ........ | 3,181,703 | 406,155 | ........ | ........ | 3,567,094 | 241,706 | ........ | 93,160,786 |
| 4 | 4,946,875 | 1,227,808 | 1,910,634 | 5,997,911 | ........ | 41,349,320 | ........ | ........ | ........ | 743,895 | 546,475 | 51,636 | 28,777 | 3,112,779 | 285,945 | 268,040 | 71,850,264 |
| 5 | 16,194 | 6,593,350 | 779,878 | 325,500 | ........ | 30,239,838 | ........ | ........ | ........ | 287,910 | 1,226,254 | 592,143 | 391,062 | 2,230,595 | ........ | 97,477 | 49,586,657 |
| 6 | 2,822,629 | 3,419,729 | 1,207,263 | 5,228,022 | ........ | 14,117,698 | ........ | ........ | ........ | 1,607,467 | 359,845 | 5,500 | 6,000 | 1,138,727 | ........ | 157,746 | 35,912,964 |
| 7 | 14,109,993 | 9,556,716 | 2,128,743 | 2,630,777 | 2,155,560 | 64,083,298 | 5,751,226 | ........ | 3,591,690 | 5,185,261 | 260,761 | 194,416 | 397,980 | 2,373,584 | 1,479,529 | 115,549 | 136,946,664 |
| 8 | 25,140,322 | 8,703,096 | 6,507,702 | 16,454,258 | 18,671,199 | 164,007,694 | 21,264,526 | ........ | 1,103,192 | 13,983,327 | 587,836 | 695,608 | 189,049 | 7,555,153 | 5,235,779 | 57,248 | 357,229,981 |
| 9 | 20,444,830 | 7,038,798 | 13,525,029 | 14,927,089 | 32,228,213 | 149,073,614 | 89,126,487 | ........ | 1,207,974 | 8,191,835 | 459,097 | 1,037,385 | 252,222 | 11,621,308 | 3,506,744 | 95,301 | 468,131,657 |
| 10 | 17,489,145 | 2,698,911 | 1,668,789 | 8,541,580 | 4,641,513 | 58,785,526 | 3,022,681 | ........ | ........ | 676,709 | 188,877 | 4,839 | 16,200 | 6,250,977 | 450,839 | 466,538 | 124,258,365 |
| 11 | 3,170,030 | 2,697,253 | 383,218 | 6,264,707 | ........ | 41,775,405 | ........ | ........ | 51,905 | 3,485,761 | 274,937 | 696,352 | 134,601 | 3,128,807 | 147,094 | 333,313 | 72,650,932 |
| 12 | 6,985,274 | 1,999,427 | 1,215,832 | 3,549,380 | 310,000 | 45,180,875 | ........ | ........ | ........ | 2,273,915 | 260,182 | 130,040 | 16,200 | 1,850,788 | 92,665 | 86,569 | 75,611,481 |
| 13 | 2,784,458 | 4,030,756 | 866,093 | 5,606,782 | ........ | 39,475,703 | ........ | ........ | ........ | 2,192,216 | 959,188 | 215,789 | 411,019 | 3,536,273 | 20,192 | 85,881 | 69,242,223 |
| 14 | 11,978,803 | 3,088,854 | 638,632 | 4,546,727 | 2,050,000 | 57,615,579 | ........ | ........ | 504 339 | 5,380,154 | 417,379 | 457,926 | 385,839 | 5,521,353 | 120,245 | 600,177 | 119,612,876 |
| 15 | 318,997 | 268,986 | 2,286,713 | 1,204,234 | ........ | 15,380,951 | 23,193 | ........ | ........ | 85,469 | 184,433 | 84,644 | 108,489 | 697,705 | ........ | 56,871 | 24,343,167 |
| 16 | 10,447,091 | 1,373,127 | 304,575 | 56,563 | ........ | 7,026,230 | ........ | ........ | ........ | 185,676 | 19,715 | ........ | 2,635 | 581,789 | 21,774 | 104,757 | 22,577,275 |
| 17 | 60 | 13,314 | ........ | ........ | ........ | 2,212,106 | ........ | ........ | ........ | 137,273 | 74,234 | 66,258 | 13,482 | 204,219 | ........ | 60,759 | 3,293,615 |
| | 191,624,089 | 89,562,290 | 42,284,543 | 96,770,236 | 175,219,091 | 1,104,122,176 | 144,071,730 | ........ | 6,975,340 | 77,475,949 | 7,950,481 | 4,812,851 | 3,265,162 | 70,959,349 | 14,343,317 | 3,933,702 | 2,607,849,755 |

*This amount includes $936,000 bonds of the Merchants Realty Corporation held by the Bank that were not issued to the public. —Foot-note to Bank of Montreal return.

## LIABILITIES

| | NAME OF BANK | CAPITAL STOCK Capital Authorized | Capital suscribed | Capital paid up | Amount of rest or reserve fund | Rate per cent of last dividend declared | Notes in circulation 1 | Balance due to Dominion Government, after deducting advances for credits, pay-lists, etc. 2 | Balance due to Provincial Governments 3 | Deposits by the public, payable on demand in Canada 4 | Deposits payable by the public, after-notice or on a fixed day in Canada 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | % | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal* | 31,175,000 | 27,250,000 | 27,250,000 | 27,250,000 | 12 | 39,798,872 | 9,078,253 | 6,769,395 | 115,548,538 | 280,095,386 |
| 2 | Bank of Nova Scotia | 15,000,000 | 9,700,000 | 9,700,000 | 19,000,000 | 16 | 14,007,490 | 646,022 | 722,315 | 30,988,817 | 104,269,153 |
| 3 | Bank of Toronto | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 12 | 5,876,823 | 113,894 | 1,168,318 | 26,989,920 | 44,452,169 |
| 4 | Molsons Bank | 5,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 12 | 4,732,256 | 1,169,147 | 712,992 | 13,577,949 | 40,750,760 |
| 5 | Banque Nationale | 5,000,000 | 3,000,000 | 2,825,830 | 400,000 | 6 | 4,396,655 | 1,731,792 | 2,452,767 | 5,054,759 | 25,425,382 |
| 6 | Banque Provinciale du Canada | 5,000,000 | 3,000,000 | 3,000,000 | 1,500,000 | 9 | 2,617,344 | 48,089 | 242,232 | 4,682,144 | 23,588,674 |
| 7 | Union Bank of Canada | 15,000,000 | 8,000,000 | 8,000,000 | 6,000,000 | 10 | 7,531,654 | 7,221,793 | 3,117,902 | 26,318,834 | 60,501,060 |
| 8 | Canadian Bank of Commerce | 25,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 12 | 20,916,406 | 6,882,072 | 4,208,626 | 90,024,993 | 153,273,756 |
| 9 | Royal Bank of Canada | 25,000,000 | 20,400,000 | 20,400,000 | 20,400,000 | 12 | 28,041,464 | 13,114,533 | 1,530,302 | 80,241,179 | 173,303,630 |
| 10 | Dominion Bank | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 6,920,261 | 3,847,779 | 468,136 | 25,098,501 | 63,489,168 |
| 11 | Bank of Hamilton | 7,000,000 | 5,000,000 | 5,000,000 | 4,850,000 | 12 | 4,901,696 | 3,342,002 | 949,994 | 12,949,344 | 39,296,604 |
| 12 | Standard Bank of Canada | 5,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 14 | 4,718,355 | 84,817 | 610,286 | 15,571,366 | 42,420,761 |
| 13 | Banque d'Hochelaga | 10,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 10 | 5,820,564 | 4,962,205 | 184,459 | 8,039,081 | 40,578,216 |
| 14 | Imperial Bank of Canada | 10,000,000 | 7,000,000 | 7,000,000 | 7,500,000 | 12 | 9,634,392 | 668,111 | 5,489,779 | 26,401,571 | 60,475,111 |
| 15 | Home Bank of Canada | 5,000,000 | 2,000,000 | 1,960,052 | 550,000 | 7 | 1,574,415 | 245,473 | 1,199,351 | 6,124,384 | 11,585,044 |
| 16 | Sterling Bank of Canada | 3,000,000 | 1,266,600 | 1,232,900 | 500,000 | 8 | 1,143,103 | 3,853,804 | 666,143 | 3,719,810 | 11,159,151 |
| 17 | Weyburn Security Bank | 1,000,000 | 655,700 | 524,560 | 225,000 | 7 | 255,577 | 36,616 | 6,732 | 1,111,301 | 1,117,683 |
| | Total | 187,175,000 | 125,272,300 | 124,893,342 | 150,175,000 | ....... | 161,887,327 | 57,046,402 | 30,499,759 | 492,442,491 | 1,175,781,711 |

*Bonds of the Merchants Realty Corporation to the extent of $2,864,000 secured on premises leased to the Bank, are in the hands of the public. These Bonds do not appear in the above Statement, as the Bank is not directly liable therefor Foot-note to Bank of Montreal return.

| | Deposits elsewhere than in Canada 6 | Loans from other banks in Canada, secured including bills rediscounted 7 | Deposits made by and balances due to other banks in Canada 8 | Due to banks and banking correspondents in the United Kingdom 9 | Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom 10 | Bills payable 11 | Acceptances under letters of credit 12 | Liabilities not included under foregoing heads 13 | Total Liabilities | Aggregate amount of loans to directors, and firms of which they are partners | Average amount of current gold and subsidiary coin held during the month | Average amount of Dominion notes held during the month | Greatest amount of notes in circulation at any time during the month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | 150,121,048 | ........ | 3,126,492 | 317,877 | 1,971,719 | 2,998,815 | 2,296,215 | 1 113,581 | 612,536,198 | 754,699 | 32,759,901 | 67,421,681 | 40,383,458 |
| 2 | 0,130,051 | ........ | 1,511,171 | 149,192 | 510,268 | 340,359 | 444,590 | 15,171 | 183,734,636 | 1,309,278 | 9,267,720 | 6,611,853 | 14,564,457 |
| 3 | ........ | ........ | 165,790 | 18,869 | 536,273 | ........ | 241,706 | 1,535 | 79,565,299 | 436,415 | 985,313 | 6,892,746 | 6,017,409 |
| 4 | ........ | ........ | 240,534 | 16,198 | 198,757 | ........ | 285,945 | 502,834 | 62,187,376 | 273,181 | 591,596 | 3,481,598 | 5,285,236 |
| 5 | 6,717,752 | ........ | 760 | 13,007 | 73,396 | 250,000 | ........ | ........ | 46,116,273 | 197,072 | 462,400 | 1,399,000 | 4,443,145 |
| 6 | ........ | ........ | 266 | ........ | 1,625 | ........ | ........ | 162,474 | 31,342,852 | ........ | 161,998 | 412,262 | 2,862,324 |
| 7 | 5,846,137 | ........ | 338,367 | 8,612,317 | 644,787 | 202,402 | 1,479,529 | 19,225 | 121,834,313 | 985,017 | 1,164,699 | 6,111,039 | 8,026,129 |
| 8 | 36,371,638 | ........ | 263,753 | 531,698 | 5,693,986 | 1,223,395 | 5,235,779 | 7,824 | 324,633,932 | 1,448,629 | 17,134,000 | 19,366,000 | 21,881,423 |
| 9 | 111,058,756 | ........ | 32,202 | 244,194 | 10,060,321 | 2,257,640 | 3,506,744 | 16,812 | 423,407,783 | 602,488 | 12,327,181 | 17,198,211 | 28,922,330 |
| 10 | 6,983,730 | ........ | 1,125,776 | 130,739 | 1,052,052 | 146,405 | 450,839 | 452,653 | 110,166,044 | 549,969 | 2,153,000 | 4,552,000 | 7,087,801 |
| 11 | ........ | ........ | 52,151 | 14,860 | 199,311 | ........ | 147,094 | ........ | 61,853,060 | 783,679 | 915,465 | 2,762,889 | 5,280,006 |
| 12 | ........ | ........ | 1,468,745 | 914,530 | 328,764 | 109,812 | 92,665 | 174 | 66,320,282 | 89,916 | 1,720,881 | 3,887,073 | 4,852,925 |
| 13 | ........ | ........ | 3,933 | 656,098 | 197,781 | ........ | 20,192 | ........ | 60,462,535 | 236,850 | 519,313 | 1,867,910 | 6,168,984 |
| 14 | ........ | | 851,856 | 23,518 | 147,072 | ........ | 120,245 | ........ | 103,811,658 | 95,737 | 1,837,421 | 9,282,467 | 10,221,617 |
| 15 | ........ | ........ | 8,637 | 143,584 | 866,012 | ........ | ........ | 17,197 | 21,764,101 | 212,538 | 299,340 | 994,000 | 1,734,435 |
| 16 | ........ | ........ | 188,456 | ........ | ........ | ........ | 21,774 | 1,138 | 20,753,381 | 227,788 | 76,208 | 765,240 | 1,181,896 |
| 17 | ........ | ........ | ........ | ........ | 14,699 | ........ | ........ | 17,726 | 2,560,336 | 58,809 | 19,918 | 114,886 | 281,237 |
| | 347,229,412 | ........ | 9,378,889 | 11,786,681 | 22,496,826 | 7,528,828 | 14,343,317 | 2,328,344 | 2,333,050,059 | 8,262,065 | 82,396,354 | 153,120,855 | 169,194,812 |

# To Holders of Five Year 5½ per cent Canada's Victory Bonds

### Issued in 1917 and Maturing 1st December, 1922.

## CONVERSION PROPOSALS

THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5½ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Slight Decrease in July Trade

### Total Decline Two Million From Previous Month—Exports Show Large Increase Over Last Year—Imports Lower by Two Million from 1921—Fibres and Textiles and Iron Imports Show Fair Increase—Exports of Animal and Animal Products Increase $6,000,000

The trade figures for the month of July show a slight reduction from the preceding month but show a substantial improvement over the same month last year. Both imports and exports show a decline of one million dollars from June, although total exports during July show a large increase over the same month during 1921. Imports on the other hand show a decrease of two million from last year.

Imports during the month show very little variation from the previous month, the total imports being lower by only half a million dollars. There were two large increases in imports during July, as compared with the same month last year, these being fibres, textiles and textile products, which are up by three million, and iron and its products which have increased two million. The only large decrease was that of non-metallic minerals and products which are down by six million.

The outstanding change during the month in exports was the increase of six million in animals and animal products over last month. Several other export items show a slight increase, including wood, wood products and paper, iron and its products, and non-metallic minerals and products. With the demand for pulp and paper increasing each month, the four million increase in that commodity over last year is not surprising. Agricultural and vegetable products, mainly foods, show a large increase of four million over last year. Considering the decreases in food values this showing can be considered very good.

Details of the July statement with comparisons are given herewith:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

| — | Month of July | | | | Four Months ending July | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Free | Dutiable | Free | Dutiable | Free | Dutiable | Free | Dutiable |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 2,479,170 | 8,456,478 | 2,271,885 | 7,790,611 | 9,331,451 | 34,904,008 | 9,868,683 | 29,183,425 |
| Agricultural and vegetable products, other than foods | 1,425,058 | 2,310,839 | 1,032,606 | 2,376,505 | 5,442,715 | 14,539,764 | 4,813,848 | 9,314,847 |
| Animals and animal products | 1,579,785 | 2,422,350 | 1,321,719 | 2,282,756 | 4,886,292 | 661,679 | 5,227,062 | 7,682,704 |
| Fibres, textiles and textile products | 3,463,905 | 6,497,619 | 4,539,133 | 8,184,333 | 12,160,302 | 27,442,366 | 17,367,911 | 32,418,516 |
| Wood, wood products and paper | 1,141,839 | 1,588,361 | 1,109,700 | 1,680,996 | 4,766,848 | 6,958,957 | 4,312,127 | 6,757,689 |
| Iron and its products | 1,049,644 | 8,492,672 | 1,303,181 | 10,136,546 | 4,337,699 | 37,879,521 | 4,249,146 | 40,492,565 |
| Non-ferrous metals and their products | 287,257 | 1,757,953 | 977,371 | 2,234,304 | 1,835,492 | 7,778,978 | 3,608,830 | 7,958,019 |
| Non-metallic minerals and products | 7,533,006 | 6,277,459 | 4,041,517 | 3,882,519 | 26,648,333 | 21,750,027 | 15,905,478 | 14,430,388 |
| Chemicals and allied products | 645,049 | 1,016,981 | 1,002,134 | 1,182,566 | 2,784,083 | 4,697,375 | 3,519,525 | 4,729,588 |
| Miscellaneous commodities | 2,099,659 | 1,880,806 | 1,571,670 | 1,834,967 | 9,170,851 | 7,885,721 | 6,255,125 | 8,147,100 |
| Total | 21,704,372 | 40,701,518 | 19,170,916 | 41,586,103 | 81,364,066 | 172,498,396 | 75,127,735 | 161,114,841 |
| Duty collected | | 9,696,020 | | 11,292,504 | | 39,657,515 | | 43,756,425 |

## EXPORTS

| — | Month of July | | | | Four Months ending July | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 16,465,272 | 93,440 | 20,984,019 | 79,283 | 82,049,968 | 437,032 | 90,405,709 | 251,281 |
| Agricultural and vegetable products, other than foods | 903,807 | 61,663 | 1,308,632 | 144,671 | 4,586,487 | 518,610 | 6,318,334 | 636,766 |
| Animals and animal products | 13,052,648 | 81,892 | 15,786,168 | 42,334 | 40,937,632 | 279,273 | 38,786,260 | 377,282 |
| Fibres, textiles, and textile products | 298,058 | 271,517 | 819,512 | 96,658 | 1,704,829 | 582,036 | 2,453,768 | 413,287 |
| Wood, wood products and paper | 15,215,018 | 27,641 | 19,594,221 | 29,861 | 53,117,983 | 107,158 | 66,876,390 | 146,630 |
| Iron and its products | 1,687,934 | 303,057 | 3,444,244 | 288,544 | 9,041,859 | 1,175,411 | 12,231,388 | 1,362,181 |
| Non-ferrous metals and their products | 2,704,287 | 50,505 | 3,578,173 | 57,896 | 7,864,627 | 206,388 | 10,675,082 | 229,021 |
| Non-metallic minerals and products | 2,673,175 | 53,954 | 2,587,800 | 51,424 | 8,122,636 | 142,023 | 6,700,256 | 140,419 |
| Chemicals and allied products | 583,679 | 22,593 | 1,138,625 | 21,811 | 3,335,226 | 142,601 | 3,924,026 | 83,328 |
| Miscellaneous commodities | 934,158 | 955,845 | 1,188,841 | 577,911 | 5,166,709 | 1,423,789 | 4,883,256 | 1,143,780 |
| Total | 54,518,036 | 1,922,107 | 70,430,235 | 1,390,393 | 215,927,956 | 5,014,321 | 243,254,469 | 4,783,975 |

## RECAPITULATION

| — | Month of July | | Four Months ending July | |
|---|---|---|---|---|
| | 1921 | 1922 | 1921 | 1922 |
| | $ | $ | $ | $ |
| Merchandise entered for consumption | 62,405,890 | 60,757,019 | 253,862,462 | 236,242,576 |
| Merchandise, domestic, exported | 54,518,036 | 70,430,235 | 215,927,956 | 243,254,469 |
| Total | 116,923,926 | 131,187,254 | 469,790,418 | 479,497,045 |
| Merchandise, foreign, exported | 1,922,107 | 1,390,393 | 5,014,321 | 4,783,975 |
| Grand total, Canadian trade | 118,846,033 | 132,577,647 | 474,804,739 | 484,281,020 |

AUSTRALIA and NEW ZEALAND

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

**THE HOME BANK OF CANADA**

BRANCH LOCATIONS

There are twelve branches of the Home Bank of Canada in Toronto, each located in a central district, and providing complete facilities in every department of banking.

Head Office and Twelve Branches in Toronto
Branches and Connections Throughout Canada (21)

**THE WEYBURN SECURITY BANK**

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

**CANADA PERMANENT MORTGAGE CORPORATION**

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be paable
MONDAY, THE SECOND DAY OF OCTOBER
next, to shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,

GEORGE H. SMITH,
Toronto, August 23rd, 1922. Assistant General Manager

**Canadian Financiers Trust Company**

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

TO BANKS
LOAN & TRUST COMPANIES

We solicit the handling of any grain in which you may be interested. Write or wire us for information

**BLACKBURN, MILLS & GRAHAM**

GRAIN COMMISSION MERCHANTS

Established 1911. Licensed and Bonded

535 Grain Exchange WINNIPEG, MAN.

**The Exchange of Victory Bonds**

Those desirous of taking advantage of the privilege of exchanging their maturing Victory Bonds for the new issue are invited to hand them in at any one of our branches. We will gladly see to all necessary details.

THE STANDARD BANK OF CANADA

**The National Bank of Scotland**

Limited

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4.

T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

**EXECUTOR**

Ask for Booklet: "The Corporate Executor."

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

**THE IMPERIAL CANADIAN TRUST CO**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

**CANADIAN GUARANTY TRUST COMPANY**

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

**The Saskatchewan Mortgage and Trust Corporation Limited**

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended August 30th, are estimated by The Monetary Times at $202,700, compared with $652,000, the previous week. The details are as follows:—

**Ayton, Ont.** Aug. 23rd. Residence of Patrick Burke. Loss $2,500, mostly covered by insurance.

**Beamsville, Ont.** Aug. 26th. Plant of the Grimsby Brick and Terra Cotta Company, between Beamsville and Grimsby Beach. Loss $40,000, not covered by insurance.

**Brandon, Man.** Aug. 24th. Barns at the Asylum farm. Loss, $7,000.

**Brockville, Ont.** Aug. 25th. Barn belonging to James Armstrong, third concession of Edwardsburg Cause, lightning. Loss is partially covered by insurance.

**Englehart, Ont.** Aug. 24th. Four buildings. One fatality.

**Flesherton, Ont.** Aug. 29th. Store of W. Cargoe.

**Galt, Ont.** Aug. 23rd. Barn on the farm of Mr. Smythe on the 7th concession of Beverly.

Aug. 27th. North Dumfries Township Hall. corner of Sprague's and Alp's road. Loss is covered by insurance.

**Grassy Lake, Alta.** Aug. 19th. Barn on the farm of Orin McDonald.

**Halifax, N.S.** Aug. 23rd. Planing mill of Silliker & McMann on Windsor street. Loss $15,000, partly covered by insurance.

**Hamilton, Ont.** Aug. 24th. Store and warehouse belonging to Fitzgerald & Kent, 232 King street east. Loss $10,000.

**Islington, Ont.** Aug. 27th. Barns of J. Kerr.

**London, Ont.** Aug. 26th. Jubilee Rink on Lyle street, and six residences and one garage. Loss $50,000.

Aug. 24th. Home of M. P. Ashton, 9 Prospect avenue. Loss $1,500. Premises above Leach and Collyer's butcher shop, 519 Richmond street. Loss $2,000.

**Mitchell, Ont.** Aug. 23rd. Barn belonging to G. Clark. Cause, lightning.

Aug. 24th. Barn on the farm of Thos. McWater. Cause, lightning.

**Morris, Man.** Aug. 23rd. Barn belonging to Jos. Collette. Cause, sparks.

**Norwood, Ont.** Aug. 23rd. Planing mill of Wm. Murphy.

**Oshawa, Ont.** Aug. 25th. Barn on the farm of Thos. Lewis, south of Glasgow, in Uxbridge township.

**Quebec, Que.** Aug. 24th. Tinsmith establishment of Rousseau & Sons, St. Valier street.

**Sarnia, Ont.** Aug. 25th. Barn of Peter Anderson, on the Plymouth and Warwich town lines. Loss $8,000.

**Southwold Station, Ont.** Aug. 25th. Barns on the farm of Vernard McLachlin. Cause, lightning.

**Toronto, Ont.** Aug. 26th. Home of Herbert Livingston, 47 Parkwood avenue. Loss $500.

Aug. 27th. Building of the H. B. Johnston Co., 774 Dundas street east. Loss $700. Store house occupied by Robt. McCullough, 1212 Dundas street west. Loss $500.

Aug. 24th. Building occupied by the Union Cone and Wafer Company, at Yarmouth road and Christie street. Loss $15,000.

**Winnipeg, Man.** Aug. 28th. Cotton shed of the Alska Bedding Company (Simmons Limited). Loss $50,000.

# Additional Information Concerning Fires

**Kitchener, Ont.** Kitchener's fire losses for the first six months of this year totalled $16,967 as compared with $19,344 for the same period last year.

**North Bay, Ont.**—On July 29 a fire destroyed about six million feet of lumber and two houses, in the village of Front Mills. The fire broke out in the large mill yards owned by Wm. Milne & Sons. The estimated amount of loss was divided among the owners of lumber in the yards as follows:—

Wm. Milne & Sons $130,000; Union Lumber Co. and Standard Planing Mills $100,000; Canadian Timber Co. $50,000 and Keenan Co. of Owen Sound about $30,000. Cause of fire said to be a spark from a passing train. The property is said to be well insured.

**Toronto, Ont.**—Fire losses in Toronto for the month of July totalled $78,462 with 177 alarms.

**Trout Mills, Ont.**—By the fire which occurred on July 31st in the lumber mills of Wm. Milne & Son. Insurance on lumber: North Brit. and Mer. $10,000; Hand-in-Hand $15,000; Union of Canton $15,000; Liv. & Lon. &Globe $5,000; British America $5,000; Phoenix of London $5,000; Western $5,000; Guardian $5,000; Union of London $5,000; Queen $12,000; British Traders $5,000. Total $87,000. Loss total. On lumber, owned by the Union Lumber Co.: Royal $20,000; American Mutual's $30,000. Total $50,000. Loss total. Grand total $137,000.

## NOTE CIRCULATION DECREASES

### Percentage of Gold Held for Redemption Shows Substantial Increase

The note circulation of the Dominion Government during July shows a decrease of slightly over one million dollars, as compared with the previous month, when the total circulation was $232,748,410.

Due to the decrease in the circulation and an increase of two million in gold held for redemption, of Dominion notes, the percentage shows a substantial increase over June. The percentage during July was 37.91 per cent., as compared with 32.43 per cent., in May.

The position as at July 31 was as follows:—

| | |
|---|---|
| Provincial | $ 27,710 |
| Fractional | 1,241,685 |
| $1 | 16,585,077 |
| $2 | 12,128,933 |
| $4 | 32,915 |
| $5 | 2,562,935 |
| $50 | 3,750 |
| $100 | ........... |
| $500 | 2,927,000 |
| $1,000 | 5,386,000 |
| $500 Legal Tender Notes for Banks | 4,500 |
| $1,000 " " " | 929,000 |
| $5,000 " " " | 132,610,000 |
| $50,000 " " " | 57,000,000 |
| | $231,439,506 |
| Gold held July 31, 1922, by the Minister of Finance | $ 90,358,632 |
| Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $33,052,957.68 under The Savings Banks Act | 3,305,295 |
| Gold held for redemption of Dominion Notes | $ 87,053,336 |
| Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914, and Chapter 4, Acts 1915 | $108,730,824 |

# Insurance Licenses and Agency Notes

The Globe Indemnity Co. of Canada has been granted a license, authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Norwich Union Fire Insurance Society, Ltd., has been licensed to transact the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed, in Canada.

A Dominion license has been issued to the Canada Security Assurance Company, authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

Robert Hampson & Son, Limited, Montreal, announce the appointment of J. A. Campbell Colvil, 14 St. John St., as Chief Agent for Montreal, of the Providence Underwriters Agency of the Providence-Washington Insurance Co.

F. W. Graham, who has been in the service of the Dominion Life for some years, latterly as manager in the Swift Current district, has been promoted to the branch managership of Eastern Saskatchewan as from August 1st. He is president of the Saskatchewan Life Underwriters' Association.

## ONTARIO GENERAL OMNIBUS COMPANY, LIMITED

Under the above name, a company has recently been formed to operate motor buses and motor trucks upon the highways of Ontario. So important has motor transportation upon the highways become, that the development of the country and of the city alike is dependent upon the systematic operation of these vehicles of communication and conveyance. Farms located upon or near such great highways of trade and travel acquire immediately a new value and the life of the residents whose farms adjoin such highways takes on new interest and a great enrichment. For these and other reasons, farmers as well as urban classes have been actively supporting all measures that make for the development of the highways and for more abundant life and greater returns to those engaged in country and city enterprises. The formation of this new company marks a distinct stage in advance. It is capitalized at six hundred thousand dollars, and as it is taking over the operating equipment of the Blue Bird Transit, Limited, a company which has been operating for two years upon the highway between Toronto and Hamilton, it is already established there as a going concern with a large measure of public patronage and good will. The Board of Directors of the company includes Professor W. T. Jackman, president, who is recognized as one of the best transportation economists of the country; Mr. Fred E. Martin, general superintendent, who has been actively associated with the motor industry for over twenty years and whose services overseas in the transport and engineering corps have given him complete familiarity with both the mechanical requirements and the organization of the service; Mr. Thomas H. Sheppard, formerly treasurer of the Spanish River Pulp and Paper Co., and now president of the K. & S. Tire and Rubber Co., whose business experience and connection have assisted in bringing these companies to their present success; Mr. P. S. Bysshe, secretary-treasurer, formerly with the Oldsmobile and National Cash Register companies and later engaged in finance in Montreal; and Captain C. R. Nash, whose long connection with the Commer Cars, Luton, England, and with the entire automotive field in all its aspects in Canada, assures the company of invaluable guidance in administration and operation. The solicitors of the company are Price, Cochrane, Shaver & Co., of whose ability and high standing it is needless to speak.

Of course, the service upon the Hamilton Highway is to be greatly extended and improved and already orders have been placed for new buses of the most approved construction, each capable of seating thirty or thirty-two passengers. As conditions warrant, the company proposes to enlarge the area of its operations over the system of good roads which are being rapidly completed under the direction of the Provincial Department of Highways. While the initial service of the company is along the Toronto-Hamilton highway, the purpose is to extend this service in the near future so as to furnish facilities for the conveyance of passengers to and from places as distant as Guelph, Galt, St. Catherines, Niagara Falls, Woodstock, London and Oshawa. Careful and skilled operators will be in charge of the motor omnibuses and the public may confidently expect the highest quality of service.

## EFFECT OF BANKRUPTCY OF BROKER

The Quebec Superior Court has recently decided Dolphe v. Fairbanks, Gosselin & Co., which was a petition that certain moneys be declared to have priority over claims of ordinary creditors in the bankruptcy of the firm.

Dolphe deposited certain share certificates with Fairbanks and Co., with instructions to sell them and purchase other designated shares with the proceeds. The brokers made an authorized assignment under the Bankruptcy Act after the sale of the shares and instead of purchasing as directed, deposited the money, before assigning, to their own general account in the bank but not in trust. The Court held that the money thus lost its identity and Dolphe had no privilege of any kind over the ordinary creditors on the moneys received by the brokers through the sale of the shares.

Law Union & Rock Insurance Company, Limited
LONDON, ENGLAND
FIRE—CASUALTY—AUTOMOBILE
Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE
Mount Royal Assurance Company
Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.
P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.
SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67
GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.
Applications for Agencies in Unrepresented Districts Invited

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE
BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Fire Insurance at Tariff Rates

A BRITISH COMPANY
Union Insurance Society of Canton, Ltd.
ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
FIRE, MARINE AND AUTOMOBILE

PALATINE INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490
In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.
Head Office—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.
TORONTO OFFICE—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

THE OLDEST INSURANCE OFFICE IN THE WORLD
Sun Insurance Office
LONDON ENGLAND
FOUNDED A.D. 1710
LYMAN ROOT
MANAGER FOR CANADA
ROBERT LYNCH STAILING
ASSISTANT MANAGER
HEAD OFFICE FOR CANADA
SUN BUILDING TORONTO
FIRE AND CASUALTY
INSURANCE IS AS OLD AS THE SUN

1828
The Union
Fire Insurance, Company, Limited, of Paris, France
Capital fully subscribed, 50 p.c. paid up ..........$ 4,000,000
Fire and General Reserve Funds .......... 10,398,000
Available Balance from Profit and Loss .......... 148,167
Net premiums in 1920 .......... 12,975,866
Total Losses paid to 31st December, 1920 .......... 123,000,000
Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

Automobile--1922--Season
Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS
BRITISH EMPIRE FIRE UNDERWRITERS
82-88 King Street East, Toronto
Assets Exceed $4,000,000

New Hampshire Representatives
are all
SATISFIED AGENTS
.... Why Not also be One.
New Hampshire Fire Insurance Co.
CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.
Established 1869

The LIVERPOOL-MANITOBA ASSURANCE COMPANY
Liability Guaranteed by The Liverpool & London & Globe Insurance Company, Ltd.
HEAD OFFICE:
Cor. Dorchester St. West and Union Ave., MONTREAL
Directors:
J. Gardner Thompson, President and Managing Director
Lewis Laing, Vice-President and Secretary
James Carruthers, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
T. R. Nelson, Esq. Hugh Lewis, Esq. R. E. Patterson, Esq.
Sir Frederick Williams-Taylor
Alexander Stewart, Agency Superintendent
Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Rich, Fire Superintendent
North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager
Maritime Provinces Branch:
(118 Prince William Street, St. John, N.B.) J. Cecil Mitchell, Local Manager

*"A CANADIAN COMPANY"*
*Represent One Company!*
This Company Issues the following Insurances:—
Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds
*Write us for agents' terms and rates*
THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY
LUMSDEN BUILDING, TORONTO, ONTARIO

**Union Trust Company Limited**

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

---

**THE SECURITY TRUST COMPANY, LIMITED**

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

---

**THE TORONTO MORTGAGE COMPANY**
Office, No. 13 Toronto Street

Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

Debentures issued to pay 5½%, a Legal Invsetment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager.

---

**Wilkin, Hunt, Kilburn Limited**

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

---

**NORTHWESTERN MUTUAL FIRE ASSOCIATION**

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

---

H. B. MACDONALD Managing Director
T. J. RANACHAN Secy.-Treas.

**THE UNITED ASSURANCE COMPANY**

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *New Incorporations*

Authorized capital of $14,113,400 is represented by companies whose incorporations were reported to The Monetary Times during the week ended August 26, compared with $4,405,700 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Aug. 19 | Week ended Aug. 19 |
|---|---|---|
| Dominion | $1,291,000 | $2,331,000 |
| Alberta | | |
| B. C. | 855,500 | 900,000 |
| Manitoba | 935,000 | |
| N. B. | 189,800 | 9,900 |
| Ontario | 822,500 | 10,174.500 |
| P. E. Is. | 5,000 | |
| Quebec | 306,900 | 138,000 |
| Sask. | | 110,000 |
| Totals | $4,405,700 | $14,113,400 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—

Sonora Phonograph, Ltd. (Earl D. Coots) Toronto, $40.000; Canadiana, Ltd. (Jos. A. Brousseau) Ottawa, $50,000; Balba Co. of Canada, Ltd. (John G. Brown) Leamington, $500,000; London Ladies' Whitewear. Ltd. (Jacob Singer) Montreal, $50,000; Acme Import Co. Ltd. (Joseph M. Bullen) Toronto, $40,000; Canada Fence Co. Ltd. (Helen W. Currie) Toronto, $1,000,000; J. Spencer Turner Co. of Canada, Ltd. (Henry A. Burbidge) Hamilton, $1,000; Wireless Corp. of Canada, Ltd. (Wm. K. McKeown) Montreal, $50,000; Marbro Pipe Co. (Canada), Ltd. (Louis P. Crepeau) Montreal, $50,000 ; Apt. Securities Co. Ltd. (Arthur E. Hall) Montreal, $200,000; Dominion Insulator & Manufacturing Co. Ltd. (Samuel G. Crowell) Niagaar Falls, $50,000; Mintine Co. Ltd. (Ernest V. McMillan) Sault Ste. Marie, $50,000; Trya Cone Manufacturing Co. Ltd. (Ernest G. Pinney) Hamilton, $200,000; Floyd Esbin Co. Ltd. (Frank Callaghan) Montreal, $50,000.

**Alberta**—Norwood Foundry Co. Ltd. Edmonton $20,000; Kinnel Stock Farm, Ltd. Calgary, $75,000; B. Sheldon's, Ltd. Edmonton. $20,000; Lethbridge Oils, Ltd. Lethbridge, $50,000; Scarth Agencies, Ltd. Edmonton, $20,000; Alberta Loan & Building Assoc. Ltd. Edmonton, $100,000; Kenn's Service Garage, Ltd. Edmonton, $20,000; Metropolitan Theatres, Ltd. Edmonton, $20,000; Producers Abattoir, Ltd. Calgary, $200,000.

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## IMPERIAL OIL PLANT

Within five weeks work on the Imperial Oil Co.'s gigantic oil refinery in East Calgary will be commenced. The construction of the building will give employment to from 300 to 500 men and will cost approximately $2,500,000.

The property selected by the oil company consists of 108 acres, being part of the Walker estate. It is situated on the east side of the Bow River. For tariff and traffic reasons the Imperial Oil Co. finds it much more profitable to import crude oil into Canada, and do the refining in this country. It accordingly imports its oil now from Wyoming and Montana to the Regina refinery, the refined article being shipped then to Alberta. The company was undecided for some time whether to enlarge its Regina plant to the extent of half a million or more, or extend and build a plant some place in Alberta. Calgary was selected because of traffic reasons, and because it is adjacent to the known oil wells in the province, and also because it is not far from the oil fields of Montana.

## DOVER OIL CO.

The Dover Oil Co. report the bringing in of a gas well on their Caledon property in the vicinity of Inblewood, Ont., with a flow of 750,000 cubic feet a day. The well was drilled to a depth of 630 feet, although the flow was first struck at the 555 foot level. This is the third producing well opened by the Dover Oil Co. in this locality, No. 1 having a flow of 106,000 cubic feet and No. 2 318,000 cubic feet. It is the company's intention to start drilling for oil at a greater depth almost immediately. Arrangements are being made for the marketing of the gas in the surounding municipalities. The rate payers are voting on franchises to permit the company to establish pipe lines and supply the respective centres with gas.

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## NEW POWER PLANT OPENED

On August 22 the Raney Falls power plant was officially opened and the danger of shortage of electric energy in Central Ontario has been practically eliminated. Four thousand horsepower from one unit was fed into the Trent system of Hydro, and the second unit, which will be opened shortly, will bring up the total development to 10,000 horsepower at that plant.

The plant cost over one million dollars, and has been under construction for the past eighteen months, as many as two hundred men being engaged at times. The power house is one of the best equipped in the world, and is situated two miles below Campbellford, on the Trent River.

In summer the water is 46 feet high, and in winter 52 feet, the increase being due to the lowering of lake levels because there is no navigation in winter months through the Trent Valley Canal.

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## NEW PULP MILL FOR EAST KOOTENAY

The pulp and paper mill for East Kootenay, B.C., seems to be assured. It is said the project is being backed by the the Chicago Tribune and other papers who will take the bulk of the mill's output. It is estimated that the mill will take two years to build and will cost $2,000,000. The company which will operate it will be known as the Wigwam Pulp and Paper Company and will be located 9 miles south of Elco, B.C. There is said to be sufficient timber in the Wigwam valley alone to last over 30 years.

C. D. McNab, of Waldo, B.C., president of the Baker Lumber Company, has secured the contract for supplying the company with pulpwood. He has incorporated a company for the carrying out of his part of the contract which will be known as the McNab Logging Company, Limited.

Chicago interests have thoroughly investigated the pulpwood of Wigwam Valley and pronounced it of excellent nature for the manufacture of newsprint, the fibre being longer than found elsewhere in British Columbia, permitting the manufacture of a high grade product. The timber is ideally situated and free from fire hazard.

## NEW COMPANY

James O. Miller Securities, Limited, of Calgary, Alta., is the name of a new company recently incorporated to take over the bond department of J. O. Miller & Co., Limited.

## NORWOOD LAUNDRY

The Norwood Laundry, capitalized at $50,000, have built a modern, up-to-date plant in Norwood, a suburb of Winnipeg, costing $30,000, and commenced business on September 1st. W. M. Hurley, C.A., has promoted the plant and is at the head of the firm.

Some years ago Mr. Hurley operated the Brandon Laundry Ltd., also the Regina Laundry Ltd., but disposed of both of these plants before going to the war.

The new plant is of reinforced concrete and brick. It is equipped with auto force ventilators which gives a complete change of air every four minutes.

## ONTARIO EQUITABLE OPENS NEW BUILDING

On Monday, August 21, the new building of the Ontario Equitable Life and Accident Insurance Co. was officially opened by Mayor Weichel of Waterloo in the presence of a large number of citizens. The company was organized less than two years ago, and since then has twelve millions of insurance in force.

Such has been the progress of the company since its organization that it outgrew the quarters in the Waterloo Mutual building in which it commenced business and found it necessary to seek larger premises. The Devitt Block, situated at the corner of King and Erb Streets, Waterloo, a substantial, solidly built three storey structure, was acquired early in the summer of this year and after being thoroughly remodelled constitutes the new home of the Ontario Equitable as well as of the Reinsurance Company of Canada, also allied with the company.

Oliver A. Harper has severed his connection with J. L. Elvin and has opened an office at 208-9 Kennedy Building, Winnipeg. He will conduct a financial agency there, handling bonds, rentals, mortgage loans and insurance.

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# *Ontario Hydro Electric's Reply*

Reference was made in these columns last week to the reply issued by the Ontario Hydro-Electric Power Commission to the Murray report. Sir Adam Beck, chairman, draws attention in a fore-word to the kind of information presented by Mr. Murray and the manner in which it is presented. He says:—

### Neither Exhaustive Nor Impartial

Mr. Murray states that the National Electric Light Association desired to have a report "based on an impartial and exhaustive study." It is proposed in the present refutation to show, briefly, some of the methods adopted by Mr. Murray in order to reach his conclusions and then to leave the National Electric Light Association and the public to judge of the correctness of the charge that Mr. Murray's report is not "exhaustive," it certainly is not "impartial," and, moreover, embodying, as it does, such fallacious methods as Mr. Murray has employed, its conclusions also are necessarily unsound.

Mr. Murray has made definite statements purporting to be true but which are at absolute variance with well-known facts. He has misquoted statements, even replacing significant words therein with others. He has employed partial and misleading data, thereby arriving at conclusions which cannot for a moment be supported if the correct data be employed. He has presented grossly misleading statements respecting even physical facts within his knowledge, and he has made comparisons between entities radically different, when even a proper recognition of the real differences would have created an impression entirely at variance with what he has represented. He has inflated costs in a manner which falsifies the conclusions. Such procedure is characteristic of the use made of much of the essential material embodied in the premises which Mr. Murray has adduced and upon which he has based his conclusions. This accounts for the worthless nature of such conclusions.

### Specific Illustrations

It is unnecessary in this foreword to follow Mr. Murray through the many unjust representations by means of which he plausibly seeks to impose upon the credulity of his readers. His garbling of documentary data, his general misrepresentation respecting the operations of the Commission, his unwarranted statements relating to the concentration of industries or to the throttling of initiative, his puerile dealing with economic subjects, such as municipal taxation, the question of 'intangibles,' bonded indebtedness, and other similar features, and even his unprofessional treatment of important technical data, will all be found to be characterised by the same lack of frank and adequate consideration which is exemplified by the following specific illustrations.

In dealing with the legislation under which the municipalities carry on their electrical operations, Mr. Murray refers in rather a disparaging manner to certain broad powers which the Government of the Province has conferred upon the Commission. He states:

"It is apparent as one reads the many laws enacted that the faith of the people is in an all-wise, unerring commission which 'can do no wrong,' and legislation has been States there are many interested in constantly passed so that the Commission is entirely free from any character of inhibition; barriers, legal or otherwise, are levelled to give free swing to the conscience and action on the part of the Commission."

In referring to certain circumstances where such broad powers as have just been intimated might be invoked, Mr. Murray contends that no suit could have been brought against the Commission "since," states he, "the Commission cannot be sued without flat from the Attorney-General, and to date no flat has ever been granted." Within the period from 1912 to date, the Attorney-General of the Province of Ontario has granted more than twenty-five flats permitting legal action to be brought against the Commission. This statement shows that Mr. Murray has definitely recorded that which is at absolute variance with fact.

### Commission's Authority

When Mr. Murray is contending in his report that the Hydro-Electric Power Commission is clothed with an "unlimited" authority which makes it, as he charges, "the sole judge of its own acts," he purports to quote the Power Commission Act. In so doing, however, he expressly omits certain all-important, qualifying words in the earlier form of the Amending Act he employs. Thus the phrase.

"in respect of which authority is, by this Act, conferred upon it."

is altered by Mr. Murray to read

"in respect of that authority as by Act conferred upon it."

By thus altering the wording of the Act, Mr. Murray creates the false impression that the jurisdiction conferred by the particular portion of the Act cited, relates to the operations of the Commission as a whole, instead of relating as it does only to certain comparatively unimportant and special features covered by the provision of the Act in question—that is, by this Act. These features refer to a relatively minor power of the Commission which permits it to approve of certain matters relating to the joint construction of lines on highways, and in this connection the Commission acts in the capacity of a regulatory commission. Mr. Murray's zeal to support his charge that a power of procedure had thus been "granted to the Commission. unlimited," has impelled him to such an extent that he is ready to misquote even the wording of a statute in order to lend plausibility to his unfounded contention.

### Rates for Light and Power

Again, when Mr. Murray is discussing rates for light and power for certain places as compared with the rates for other places served through the Hydro-Electric Power Commission, he employs data which, rightly understood, totally discredit his conclusions. Mr. Murray, for example, states that, in 1920, the street lighting cost per capita in the city of Buffalo was 60 cents as compared with 67 cents per capita in the city of Toronto. Mr. Murray, however, does not inform his readers that in Buffalo more than one-half of the total number of street lights are gas or gasoline lamps, whereas in Toronto all the street lights are electric. The significance, of course, of this ommission is that Mr. Murray has taken less than one-half of the total cost of street lighting in Buffalo and then compared it with the whole cost of all the street lighting in Toronto. Had Mr. Murray used the figures necessary to effect a correct comparison then he would have had to say that, in 1920, the total cost of street lighting per capita in Buffalo was $1.15 and not 60 cents per capita as he has incorrectly stated. Such a presentation of facts, however, would not argument. What is required in have fitted in with Mr. Murray's matters of this kind is "impartial and exhaustive study" and in an instance like that just cited Mr. Murray shows himself to be singularly incompetent to prosecute such a study.

Even with respect to certain physical facts, Mr. Murray lamentably fails to present impartially the true condition of affairs. With regard to the storage on the Nipigon river as contrasted with the storage available on the Kaministikwia river, Mr. Murray states that the Nipigon development "lacks a storage equal to that available to the Kaministikwia plant." The physical facts are that the Nipigon river has a potential storage of 4,896,000 acre-feet which with the flow of the river would yield a controlled flow of 6,500 cubic feet per second, whereas the Kaministikwia river has a storage of 547,000 acre-feet yielding, correspondingly, a controlled flow of but 1,000 cubic feet per second. Thus the potential storage on the Nipigon watershed is over nine times that on the Kaministikwia. Moreover, the ultimate power which may be developed on the Nipigon river is about four times that which may be developed upon the Kaministikwia river. In view of such facts it is incomprehensible that Mr. Murray should state that the Nipigon development "lacks a storage equal to that available to the Kaministikwia plant" when in point of fact it does not lack, but surpasses it manyfold. Not to have directed attention to the very special features distinguishing the water power of the Nipigon river, and to have compared the Nipigon river with the Kaministikwia river, as Mr. Murray has done, is certainly not "impartial" consideration, but, rather, is an unpardonable breach of professional integrity on the part of the authors of the Murray-Flood Report.

### Average Costs of Power

Throughout his report Mr. Murray effects comparisons between data and circumstances which often are inherently and radically different. Not only does Mr. Murray fail to direct his readers' attention to these fundamental differences, but in some cases he actually precedes the "comparison" he intends to make, by a special discussion of differences between entities which subsequently are not involved in the comparison actually made. In such a case, unless the reader is on guard, he fails to perceive the tricky device by which his attention has been transferred from an important to an inferior consideration.

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A typical example of this method as adopted by Mr. Murray, is found in the way in which he presents his comparisons of the average costs of power to the people of California and of Ontario. In discussing this subject, Mr. Murray first directs his readers' attention specifically to the advantages enjoyed by the people of the Niagara district in having Niagara Falls as the source of power. "This,' 'states Mr. Murray, "should be kept in mind especially when the comparison is drawn for the California situation." He then, under the caption, "California Compared to Ontario," makes his comparison, not however, on his broad basis of California and Ontario, nor indeed between California and the only Hydro system which in magnitude is at all comparable with California, namely, the great Niagara system to which he has specifically directed his readers' attention; but between California, and, to use Mr. Murray's subtle expression, the Hydro systems "other than the Niagara." The reader unfamiliar with the actual situation, would probably not know that the systems "other than the Niagara," embrace only the smaller and relatively unimportant systems of the Hydro-Electric Power Commission which serve the less populous sections of Ontario and represent in all less than one-seventh of the total load on the Hydro systems.

The cost of power from these relatively small systems is "compared" by Mr. Murray with the cost in California where over a million horsepower is developed and where the electrical energy "delivered to agricultural industry" states Mr. Murray, alone amounts to about 500,000 horsepower. The comparison Mr. Murray actually makes is foolish, but his attempt thus to beguile his readers is an imposition upon their lack of knowledge of the facts.

### Queenstown—Chippawa

From the illustrations already considered it is apparent how inexcusably inaccurate Mr. Murray has been when dealing with data of fact, but when he undertakes to deal with hypothetical factors involving future circumstances, he, as will be seen from the following comments, transgresses sound procedure in a manner even more indefensible.

By way of illustration, it may be pointed out that in presenting his estimates of the cost of Niagara power with the Queenston-Chippawa development operating under various deliveries of power, Mr. Murray commences by making a number of gratuitous assumptions respecting the amounts of water which will be available, the extent to which he states existing installations will have to be scrapped, and so on, and then, he proceeds in a most astonishing manner to inflate estimates by millions of dollars. For example, in an impor ant instance he has employed an interest rate of 8.15 per cent, thereby imposing a fictitious annual charge upon the Commission's operations of over $1,600,000. In another instance he has provided over $2,000,000 annually for the renewal of plant equipment which he proposes to scrap, and which would not be renewed at all. It will be seen from the more detailed consideration of this aspect of Mr. Murray's report how, by inflation and other devices, he has estimated a total annual production cost for power of $12,310,000 instead of what this total would be if correctly estimated under his own assumptions, namely $7,200,000. In this instance, he has overestimated the cost of power to the Niagara system by about $11.00 per horsepower or 75 per cent. Evidently Mr. Murray's views of engineering economics demand serious attention and revision.

It will be appreciated that such methods of handling and presenting data as those referred to, simply place Mr. Murray's whole report out of the position where it is entitled to be considered seriously, or even with respect; they show conclusively that the report is not compiled in an "exhaustive" nor in an "impartial" manner and hence its conclusions are not entitled to consideration.

### Does Hydro Cost More?

No one reading the Murray report could fail to be impressed with the fact that one of the chief objects which Mr. Murray seeks is to establish his contention that under the auspices of the Hydro-Electric Power Commission's operations the people do not receive advantages in their rates for light and power as great as do the people of the province of Ouebec and others in the United States. In other words, Mr. Murray alleges that electrical energy is dearer in Hydro municipalities than it is in other territories to which refers.

In view of the general-unreliable character of statements and comparisons made by Mr. Murray, his comparisons respecting the cost of power could not be expected to command serious attention, but in this connection also, his basic factors are seen to have been greatly distorted according to the erroneous methods above exemplified from other sections of his report, and thus his conclusions respecting the costs of power are also in error.

## ALGOMA STEEL PLANT

W. H. Cunningham, president of the Lake Superior Corporation, stated that the Algoma Steel Co., was running to capacity filling orders for the Canadian Pacific Railway. Mr. Cunningham is at present in Sault Ste. Marie, where the board of directors of the company are making their annual inspection.

While the mills have sufficient coal for present needs, Mr. Cunningham said, he was doubtful as to the future. The mills have some sixty days supply on hand, with more arranged for, but it is doubtful if they could accept a large order for quick delivery until the situation improves. The smaller mills are working at a fair rate, although on hand to mouth orders.

## CANADIAN LOCOMOTIVE MAY RE-OPEN PLANT

It is understood that the Canadian Locomotive Company is making bids for foreign trade. It is believed that tenders have been made on engines to be shipped to foreign countries, including India and China, but no word of their acceptance has yet been received.

During the war engines for use in foreign countries where types are different were made at the plant, and gave every satisfaction. Now that there is demand for renewal of rolling stock, tenders are being called for.

There is a persistent rumor that the Baldwin Company will take over the locomotive works, and that they will open in October.

## ABITIBI MAKES RECORD

For the week ending August 6th the paper mill of the Abitibi Company made a new high record production. During that week the total production was 2,827.40 tons of newsprint. This made an average daily output of no less than 471.23 tons. During the same week, namely, on August 1st, the largest amount of paper ever turned out in one day by the mill was produced, the figures being 484.75 tons.

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# Municipal Finance

**Stamford Twp., Ont.**—The tax rate for 1922 has been struck at 30.7 mills on the dollar, an increase of 5 mills over last year. The rate is made up as follows: County purposes, 11.9 mills; township purposes, 13.9 mills; high school purposes, 1.5 mills; township school levy, 3.4 mills.

**Montreal, Que.**—The city must soon find new methods of taxation, Assistant City Treasurer Collins says in the annual report from that department which he has just submitted to the executive.

The revenue from this source has not kept pace with the enormous increases in expenditure and the time is near when the city will have to figure on more diverse and extended means of raising money.

Withal the fiscal year 1921 was a good one, the report continues, in spite of post-war conditions. Collections were maintained at a right percentage in spite of unemployment and general business depression and the proportion of taxes realized was maintained at the previous year's high level.

The assessment tax represented 67¼ per cent. of the total taxes collected last year, while it was only 56 per cent. in 1900. Water rates were responsible for 12½ per ecnt. of the total revenue last year, and 22½ in 1900; business taxes realized 7½ per cent. of the 1921 revenue, and 8½ in 1900.

As regards expenditure, the sinking fund and interest utilized 30 per cent. of the city's revenue last year, and 35 per cent. in 1900, while public works consumed 16¾ per cent., in 1921 and 25 per cent. in 1900.

The city feels the revolution in traffic that has occurred within the past twenty years. In past years the horse was a source of considerable revenue, while road upkeep was at a minimum. Now, on the contrary, the city no longer can look to the horse for help, while the roads are much harder to take care of. Traffic regulations made necessary by the advent of the automobile have also tended materially to increase the expenditure of the city

Only a very small proportion of vacant land value fails to meet its tax obligations, Mr. Collins remarks, and the sales of land for non-payment of taxes are shown to total only 857 properties in the last ten years.

The low average rate of interest on Montreal's loans is responsible for a comparatively low rate of taxation, the report continues. On its total debenture obligations of $119,753,310 the city paid only $5,500,298 in interest last year. This show an average of about 4 3-5 per cent.—an appreciably low figure in view of the extremely stringent condition of the money market in recent years.

One of the biggest items of last year's work was the flotation of a $5,000,000 loan by the city. This bears interest at the rate of 5½ per cent. in ten-year debentures. Before September, 1923, loans aggregating $18,000,000 will have to be renewed, it is thought. It is not unlikely that it will be reissued at a lower rate of interest than its present average of 6 per cnt.

Dealing with the fire at the city hall the report comments that this department lost very little in the great conflagration. All tax rolls, records and other documents were saved.

The itemized report shows that the following amounts were realized from various sources of taxation: Real estate assessments, $15,130,237; water rates for dwellings, $2,148,147; water rates for commercial purposes, $626,659; business taxes, $1,692,048; licenses, $928,403; and Recorder's court fines, $175,240.

**Port Credit, Ont.**—At a meeting of the council on August 14 the tax rate for the present year was struck at 36 mills on the dollar. The new rate is 4 mills lower than last year. The new rate is made up as follows: School purposes, 13 mills; county purposes, 4½ mills; Toronto-Hamilton highway, 2 mills; street lighting, 1½ mills; and general rate, 15 mills.

The new assessment of the town is $574,565, an advance of approximately $100,000 over 1921.

**Bridgeburg, Ont.**—The tax rate for the present year has been struck at 36 mills on the dollar, a decrease of 4 mills from last year,. The new tax rate will bring in an estimated revenue of $75,000, while the expenditure for the year will be $86,000. It is anticipa ed, however, that the council will receive $12,000 in other receipts, such as water rates and debentures for sewers, leaving a surplus for the year of about $1,000.

**Foam Lake, Sask.**—At a meeting of the village council it was resolved to apply to the minister of municipal affairs for the incorporation of the village into a town, as a recent municipal ceusus disclosed the requisite population.

**Hamilton, Ont.**—All civic departments are working well within their estimates, judging by the report on controllable expenditure from January 1 of this year to July 31. Of a total appropriation of $2,614,501 allotted by the city council under this caption, the sum of $1,501,666 has been expended to date. In no department has the total appropriation been exceeded, and there are few instances in which excessive expenditures have been made over the allotment.

**Nelson Twp., Ont.**—A tax rate of 19 imills on the dollar was struck at the council meeting on August 25.

**Toronto, Ont.**—On August 25, Finance Commissioner Ross issued his annual report in which he states that Toronto has just passed successfully through the most critical stage in its financial history. During the past year more than $6,000,000 of the outstanding debt was redeemed. During 1921 debentures amounting to $32,250,000 were issued, about twice the amount issued in any other one year.

The report shows that on December 31, 1920, the total outstanding debt was $103,819,125. During 1921 $6,061,390 of debt was refunded, and $32,251,219 incurred, leaving the total debt outstanding at the end of last year at $130,008,954.

Reiterating previous statements of his, Commissioner Ross sounds a note of warning regarding the total expenditure for local improvements. The city budget has become top-heavy in this respect, he thinks. The total for "locals" now amounts to $22,000,000, of which $13,000,000 is a direct charge against the properties benefitted, the balance, $9,000,000, being a charge against the city at large.

The report states:

"Unfunded locals (authorized, in progress and completed), to the total of $14,000,000, constitute a serious deadweight on the city's financing, and must be cleared up before any new major works are undertaken. Projects of city-wide interest acocunt for $6,000,000 of this; the other $8,000,000 is for purely local works. The total has become top-heavy.

"Much of the local improvement troubles could be avoided if the city adopted the system employed in Great Britain and the United States, whereby the total cost of the improvement is immediately charged against the property owners benefitted. The city at large is spared the difficulties of financing; the property holders can have their improvements as fast as they are willing to pay for them."

During 1921 the gross debt per capita rose from $202 to $249, but the tax burden is practically unaffected, Commissioner Ross states.

"Population is the true yardstick of the people's needs," says Mr. Ross, and he contends that "the city has drifted for from that sound principle." Since 1912 expenditures, as reflected in the taxes levied, have increased 278 per cent., while in the same period the population has increased only 28 per cent. In the last ten years the asesssment has more than doubled, yet the tax rate has risen from 18½ mills in 1912 to 33 mills last year.

"A city with the unique industrial facilities that Toronto offers cannot afford to have a high tax rate," says Mr. Ross.

School expenditures, including debt charges, are responsible for one-third of the total taxes levied.

The report gives the city's investment in six essential public services as follows:

| | Amount | Pc. Total Gr. Debt |
|---|---|---|
| Local improvements and highways (bridges, subways, viaducts) | $ 26,862,291 | 20.66 |
| Transportation | 25.481,737 | 19.60 |
| Education | 19,741,989 | 15.19 |
| Water | 16,68,904 | 12.83 |
| Light and power | 10,752,923 | 8.27 |
| Health and sanitation | 9,272,668 | 7.12 |
| Totals | $108,796,512 | 83.67 |

**Port Colborne, Ont.**—At a special meeting of the council the tax rate for the current year was set at 34 mills. This is an increase of one mill over last year's rate. The general town rate was reduced from 11.7 mills to 10.6, but other expenditures over which the council has no control were much heavier than last year. The county rate was increased from 6.3 to 7.1. The parks this year require a rate of 1.8 whereas last year one mill was sufficient. The general school rate is increased from 6 mills to 6.6.

Following are the rates as fixed by the council: Town rate general 10.6, garbage rate 2, county rate 7.1, sidewalks deb. 1, waterworks deb. 2.3, parks 1.8, school general 6.6, school deb. 2.6. Total 34 mills.

The town expenses will this year amount to $126,526. The schools require $43,000 for current expenditures and $17,230 is needed to cover debentures. The county this year requires $15,663. To collect garbage costs $4,300. Sidewalks and road debentures require $2,179. Public parks require $3,975. Waterworks debentures require $5,146.

**Cobalt, Ont.**—The tax rate for this year has been struck at 47 mills on the dollar for public school supporters, and 62 mills for separate school supporters. Last year the rate was 59½ mills for public schools, and 69 mills for separate schools. The general rate has been cut from 43 to 32 mills; the public school rate is down a mill and a half, while the separate school rate, due to increased assessment, is up four mills. The town faced a drop of over $20,000 in revenue from the mines this year.

**York Twp., Ont.**—On August 24th council received from W. G. Douglas, county treasurer, a financial statement for general purposes for 1922, not including the public schools and the county requirements. The main features of the reports were as follows:—

| | |
|---|---|
| Township assessments for 1922 | $25,367,187 |
| Rate of 15.75 mills will raise | 399,533 |

This amount is required as follows:

| | |
|---|---|
| Total general expenditure | $215,228 |
| Roads and bridges | 183,670 |
| | $399,533 |
| Total credit from assessments | $254,885 |
| Assumed by North York Township | 39,655 |
| | $215,228 |
| Expenditure for health, charity, elections, municipal grants, etc. | $266,685 |

The waterworks and maintenance debentures are as follows:

| | |
|---|---|
| Section "A" (north) 28.75 mills. | $13,819,384 |
| Section "B" (west) 26.35 mills. | $4,292,471 |
| Section "C" (east) 26.75 mills. | $6,531,324 |
| County of York levy is | $164,850 |
| Township rate to raise this amount, 6.50 mills | 164,886 |

**Edmonton, Alta.**—Acecrding to a statement issued by City Commissioner Yorath, the city's radial system will likely "break even" this year. If the present rates are maintained, there is no reason why this utility should not make the anticipated showing, he says. This will be a record, as in no previous year has the street railway shown a surplus.

For the seven months ending July 31, the various utilities had a net surplus of $212,433, compared with $118,330 for the same period last year. This profit was made after including interest, sinking fund and depreciation charges, and will be taken into current revenue as taxes.

A profit of $45,576 has been made by the power house department, compared with $10,800 last year, while the electric light branch is $90,143 ahead as against $79,357 in 1921. To date the waterworks branch has a surplus of $24,999 or over $7,000 better than last year, and the telephone department's profit of $47,633, is nearly $8,000 in excess of 1921.

For the seven months of this year the street railway showed a profit of $4,083, compared with a loss of $29,021 for the same period of last year. In July the department showed a loss of $2,070, but this was less than half of the deficit in July of 1921, when it amounted to $5,838. It is also pointed out that the traffic in the summer months is lighter than at other periods of the year.

**Walkerton, Ont.**—The tax rate has been struck at 57 mills on the dollar, the same rate as last year. The uncontrollable tax rate in the town is 42 mills, and the controllable rate is 15 mills.

**Scarborough Twp., Ont.**—In a report presented on August 21 by the auditors, who last January were commissioned to go over the books of the township, it was stated that the records had been carelessly kept and, as a result the cash books were practically useless. The statement was made that 150 residents of the township had been assessed twice, while more than 500 lots were not on the assessment rolls, except in their undivided form as farm lands.

The auditors, it is stated, on examining the various ledgers, found outstanding accounts for three years, although the taxes on the same property had been paid for subsequent years. A number of recommendations were made by the auditors, which the council intends to carry out.

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## PULP AND PAPER TRADE STANDS THIRD

### United States Imports 95 Per Cent. of Newsprint From Canada

The importance of the pulp and paper industry and particularly the pulp and paper export trade is shown by the fact that for the year ended April, 1922, these exports had a total value of over $180,000,000—a figure exceeded only by exports of wheat and agricultural products.

According to Government figures for 1920, the Canadian pulp and paper industry employed an invested capital of over $347,000,000, of which slightly more than one-half was in the Province of Quebec. Production capacity was over 1,200,000 tons per annum. In the first six months of 1922, Canadian mills produced over 516,000 tons of newsprint, as compared with 612,000 produced by United States mills. Although 1921 and 1922 have been years of universal industrial depression, the Canadian newsprint output during the first six months of 1922 was 93.6 per cent. of mill capacity.

While the volume of United States production has remained practically stationary at around 1,300,000 tons since 1913, Canadian production has increased from 350,000 tons to 812,000 in the same time. Exports to the United States have increased from 219,602 tons to 701,978. In 1920 only 5 per cent. of newsprint imports into the United States came from other than Canadian sources.

Not only does the United States depend upon Canada for 95 per cent. of her importations of newsprint paper, but she also leans heavily on the Dominion for importations of pulp. In 1912 there was imported from Canada only $5,000,000 worth of chemical and mechanical wood pulp. In 1921 these importations reached $71,000,000.

An authority says that paper imported from Europe has not been equal to United States or Canadian paper in quality—that its winding and moisture make it difficult to run on high-speed American presses—and that the damage in transit has been high.

## MEXICO IS ANXOUS TO TRADE WITH CANADA

"Mexico is eager to increase its trade with this country," said Mr. Jose Damaso Fernandez, the newly appointed Mexican Consul-General for Canada, in an interview on Aug. 23. "There are many products that Canadians can obtain in Mexican markets at a lower price and of better quality than in other countries."

At present Mr. Fernandez is making his headquarters in Toronto and states that he will be glad to co-operate and assist business associations or any person wishing to do business with the Mexicans.

## JULY PULP EXPORTS

Canadian exports of pulp and paper in July showed a decline from the previous month's figures, the total value of the exports being $9,738,252, compared with $10,534,876 in June. Exports in July of this year, however, were greater than in July, 1921, when the value was $8,666,556. Exports of pulp wood in July were 90,965 cords, valued at $946,946, compared with 75,597 cords in June, valued at $815,155. For the first four months of the current fiscal year there is a considerable increase in the value of pulp and paper exports over the corresponding period of 1921, the total value for 1922 being $35,286,317, compared with $30,331,249 in 1921.

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# *Government and Municipal Bonds*

If prices paid during the week for bonds can be taken as an indication of the trend of the government and municipal bond market, then the market is off to a good start for the month of September. With the exception of the Victoria issue, all the large bond issues were purchased at a price of par or over.

The Prince Edward Island issue was the feature of the week, with eighteen bids being received and very little variation in the bids, there being only two points difference between the highest and lowest bid. The largest issue sold during the week was that of Victoria for one million dollars, with four bids being received. Bidding for this issuing was not very keen, there being a spread of about .60 points between the first two tenders. This issue is part of the refunding plan which the city has in view.

The list of coming offerings still continues to hold up, and the general opinion is that the list will continue to show an improvement each week during the next month or so.

### Tenders Invited

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders Close |
|---|---|---|
| Guelph, Ont. ......... | $365,000 | Sept. 1 |
| Carleton County, Ont. | 196,000 | Sept. 13 |
| Sherbrooke, Que. ..... | 100,000 | Sept. 2 |
| Giffard, Que. ......... | 85,000 | Sept. 12 |
| Peel County, Ont. ..... | 80,000 | Sept. 1 |
| Three Rivers, Que. ... | 50,000 | Sept. 5 |
| Dartmouth, N.S. ..... | 50,000 | Sept. 5 |
| Springfield, Ont. ..... | 46,000 | Sept. 12 |
| Enderby, B.C. ........ | 23,000 | Sept. 20 |
| Port Coulonge, Que. ... | 20,000 | Sept. 16 |
| Wiarton, Ont. ........ | 18,000 | Sept. 1 |
| Chateauguay Basin, Q. | 10,000 | Sept. 2 |
| Winslow South, Que. .. | 8,000 | Sept. 1 |
| St. Joseph, Que. ...... | 8,000 | Sept. 30 |
| Richardson, Sask. .... | 700 | Sept. 8 |

**Sherbrooke, Que.**—Tenders will be received up to September 2, 1922 for the puchase of $100,000, 5½ per cent., 30-instalment school bonds. Interest payable September 1, and March 1. L. O. Lacombe, secretary-treasurer, 140 King St., west.

**Giffard, Que.**—Tenders will he received up to 6 p.m. September 12, 1922 for the purchase of $85,000, 5½ per cent., 20-year debentures. Interest payable February 1, and August 1. P. O. Monument, secretary-treasurer.

**Springfield, Ont.**—Tenders are invited up to September 12, 1922 for the purchase of $46,000, 6 per cent., 25-year debentures of the Union school section. J. B. Lucas, clerk.

**Fort Coulonge, Que.**—Tenders will be received up to 7 p.m. September 16, 1922 for the purchase of $20,000, 6 per cent., 30- instalment school bonds. Dennis J. Shea, secretary-treasurer.

**St. Joseph, Que.**—Tenders will be received up to September 30, 1922 for the purchase of $8,000, 6 per cent., 30-instalment debentures. Alph. L'Heureux, secretary-treasurer.

**Richardson, Sask.**—Tenders are invited up to September 8, 1922 for the purchase of $700, 15-instalment debentures of the Pibroch Rural Telephone Co. P. J. Muggeridge, secretary-treasurer, Richardson.

**Three Rivers, Que.**—Tenders will be received up to 6 p.m. September 5, 1922 for the purchase of $50,000,. 6 per cent., 10-year technical school bonds. The bonds are guaranteed by the Province of Quebec. L. P. Mercier, president, Three Rivers Technical School.

### Coming Issues

**Saskatchewan,**—The following is a list of authorizations granted by the local Government Board from July 15 to 29, 1922.

School Districts: 8 per cent.: Jack Pine, $500 15-years annuity; Burstall, $4,000, 15-years; Short Creek, $2,000, 10-years; Bench View $3,600, 15-years; Argonne, $1,000, 10-years; Breezy Brae, $800 8-years; Lintlaw Village, $6,000, 15-years.

Rural Telephones: 8 per cent., 15-years annuity: Fairdale, $275; Howell, $15,400; Nipawin, $5,700.

Villages: 8 per cent.: Hubbard $1,000 10-instalments; Maryfield, $2,500, 15-instalments.

**Milton, Ont.**—On July 29, the electors defeated the $15,000 school debenture by-law.

**Iberville, Que.**—Ratepayers will soon be called upon to vote on a $125,000 by-law for the erection of a filter plant and other improvements to the water works system.

**Niagara Fals, Ont.**—On July 17 the council passed a by-law for the issuing of $75,660 debentures for the erection of houses.

**St. James, Man.**—The by-law for the issuing of $25,000, 20-year debentures for the extensions to the school was defeated by the electors.

**North Bay, Ont.**—All tenders for the $47,000 5½ per cent., 20-instalment debentures have been rejected.

**Montreal North, Que.**—The Metropolitan Commission has approved the loan of $160,000 for extensions to the water mains. They also approved the loan of $25,000 for the construction of sidewalks.

**Ford City, Ont.**—On August 4 the ratepayers passed several by-laws for the purchasing of fire and police equipment at a cost of $31,000.

**Vancouver, B.C.**—It is reported that the remainder of the $600,000 bond issue of the Vancouver and District Joint Sewerage Board, half of which was sold recently, will be put on the market in about two months.

**London, Ont.**—The board of education is asking the city council for permission to issue $130,000 debentures.

**Port Dover, Ont.**—The by-law for the expenditure of $65,000 for waterworks was passed by the ratepayers on August 7.

**Lincoln County, Ont.**—On July 19 the council passed a by-law authorizing the issuing of $110,000 debentures for the construction of roads.

**Edmonton, Alta.**—Three money by-laws are to be resubmitted to the burgesses about October 1. These include $75,000 and $250,000 for extensions to the power plant and telephone extensions, and $14,000 for the erection of a market.

**Chatham, Ont.**—The city is proposing to erect a new school at an estimated cost of $75,000.

**Pembroke, Ont.**—The board of trustees of the Roman Catholic Separate schools have pased a $60,000, 6 per cent., 20-year debenture by-law.

### Bond Sales

**Galt, Ont.**—**Wood,** Gundy & Co., were awarded $410,236, 5, 5½ and 6 per cent., various maturity debentures at a price of 103,066, the money costing the city approximately 5.53 per cent. Tenders were as follows:—Wood, Gundy & Co., 103,066; Aemilius Jarvis & Co., 103.037; Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., 102.83; A. E. Ames & Co., 102.71; R. C. Matthews & Co., 102,623; C H. Burgess & Co., and MacNeilt, Graham & Co., 102,233; Canada Bond Corp., 102.16; Gairdner, Clarke & Co., 102.0563; Nesbitt, Thomson & Co., and Municipal Bankers Corp., 101.86, and National City Co., 101.165.

**Victoria, B. C.**—An issue of $1,000,000, 5½ per cent., 20-instalment debentures has been sold to a syndicate headed by A. E. Ames & Co., at a price of 97.13, the money costing the city about 5.85 per cent. The following is a list of tenders:

| | |
|---|---|
| A. E. Ames & Co., Dominion Securities Corp., and Wood, Gundy & Co. .... .... .... .... .... | 97.13 |
| Gillespie, Hart & Todd, Ltd.; Royal Financial Corp.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; and McDonaugh, Summer & Co.; .... ..... ......... | 96.57 |
| British America Bond Corp.; Carstens & Earles; Blythe, Witter & Co.; Miller & Co.; A. Jarvis & Co.; Gairdner, Clarke, & Co.; and W. A. McKenzie & Co. .... | 96.07 |

J. E. Price & Co., of Seattle bid 94.64 for $250,000 only.

**York Twp. Ont.**—An issue of $853,117, 6 per cent., 10 and 30- instalment debentures has been sold to Wood, Gundy & Co., at a price of 101.588. Of the total, $668,117 is payable in 10-instalments and $185,000 in 30-instalments. The following is a list of bids: Wood, Gundy & Co., 101.588; A. E. Ames & Co., 101.40. C. H. Burgess & Co., 101.02; R A. Daly & Co., United Financial Corp., R. C. Matthews & Co., 100.96; Canada Bond Corp., 100,743; McLeod, Young, Weir Co., 100.69; Dominion Securities Corp., A. Jarvis & Co., 100.19; W. A. Mackenzie & Co., 100.12.

**Beeton, Ont.**—Gairdner, Clarke & Co., have purchased $18,000, 6 per cent., ,30-instalment debentures, guaranteed by the County of Simcoe paying a price of 103.51, which means that the cost to the village will be about 5.68 per cent. The following is a list of bids: Gairdner, Clarke & Co., 103.51; W. L. McKinnon & Co., 103.04; Wood, Gundy & Co., 102.87; Bell, Gouinlock & Co., 102.10; C H. Burgess & Co., 102.07; Canada Bond Corp., 101.74; Dyment, Anderson & Co., 101.27; Municipal Bankers Corp., 101.10; and MacNeill, Graham & Co., 101,037.

**Campbellton, N. B.**—An issue of $60,000, 5½ per cent., 35-year debentures has been sold to Thomas, Armstrong & Bell, Ltd., and Royal Securities Corporation at a price of 98.06, the money costing the town about 5.62 per cent. The following is a list of tenders: Thomas, Armstrong & Bell, Ltd., and Royal Securities Corp., 98.06; Gairdner, Clarke & Co., 95.53; Wood, Gundy & Co., 94.58; and McLeod, Young, Weir & Co., 94.11.

**Prince Edward Island.**—The National City Co. were the successful tenderer for the $175,000, 5½ per cent., 15-year debentures, paying a price of 100.637, which means that the province will pay about 5.44 per cent., for its money. Bidding for this issue was keen there being only two points difference between the highest and lowest bid. The tenders were as follows.

| | |
|---|---|
| National City Co. .................. | 100.637 |
| Canada Bond Corp., .... .... ..... .. | 100.412 |
| Dominion Securities Corp., .... .. .. | 100.41 |
| MacNeill, Graham & Co., .... ..... .. | 100.37 |
| R. A. Daly & Co., ..... ....... .... | 100.29 |
| Bank of Nova Scotia, .... ..... .... | 100.279 |
| Eastern Securities Co., .... ..... .... | 100.27 |
| United Financial Corp., .... ..... .. | 100.19 |
| Hanson Bros., ...., ...... ..... .... | 100.03 |
| A. E. Ames & Co., .... ...... ..... .... | 99.909 |
| R. C. Matthews & Co., ...... ..... .... | 99.89 |
| McLeod, Young, Weir & Co., ..... .... | 99.79 |
| W. L. McKinnon & Co., .... ...... .... | 99.65 |
| Bell, Gouinlock & Co., .............. | 99.63 |
| Nesbitt, Thompson & Co., .. ..... .... | 99.57 |
| Nova Scotia Trust Co., .... ..... .... | 99.55 |
| Dyment, Anderson & Co., .... ..... .. | 98.88 |
| C. H. Burgess & Co., .... .... ..... .. | 98.53 |

**Saskatchewan,**—The following is a list of debentures reported sold by the Local Government Board from July 29 to August 19, 1922.

Schools: 10-years: Brightside, $2,500, 8 per cent., to C. C. Cross & Co.; Liscard, $1,000, 7½ per cent., to C. C. Cross & Co.; Dafoe, $1,500, 7¾ per cent., to C. C. Cross & Co.; Tunbridge Wells, $3,400, 15-years, 7¾ per cent., to Waterman-Waterbury Co.; Padgate, $1,000, 5-years, 8 per cent., to C. C. Cross & Co.; Dahinda, $900, 8 per cent., to Nay & James; Mohela, $600, 8 per cent., to Regina Brokerage & Investment Co.; Elrose, $3,800, 7½ per cent., to C. C. Cross & Co.; Mornington, $4,000, 7½ per cent., to C. C. Cross & Co.; Brookside, $3,500, 7½ per cent., to C. C. Cross & Co.; Ardill, $2,400, 15-years, 8 per cent., to Waterman- Waterbury Co.; Beaver Dam, $3,000, 8 per cent., locally; Cudworth, $7,500, 15-years, 7½ per cent., to C. C. Cross & Co.

Rural Telephones: 15-years: Colleston, $2,000, 7 per cent., locally; East Prince Albert, $9-500, 8per cent., to G. Moorhouse & Co.; Bredenbury Northern, $360, 8 per cent., 10-years, locally; Fairdate, $275, 8 per cent., to Regina Brokerage & Investment Co.; Howell, $15,400, 8 per cent., to F. Summerville, Regina.

Villages: 8 per cent., 10-years: North Regina $4,000, to C. C. Cross & Co.; Balcarres, $1,500, locally.

Town of Kamsack : $12,578, 6½ per cent., 15-years to F. Glenn & Co., Portland, Ore.; and $300, 7 per cent., 15-years, locally.

**Point Grey, B.C.**—Wood, Gundy & Co., have purchased $150,000, 5½ per cent., 20- year debentures at a price of 97.38, the money costing the municipality about 5.72 per cent. The following is a list of bids: Wood, Gundy & Co., 97.38; Royal Financial Corp., 96.90; and Gairdner, Clarke & Co., 95.90.

**Gloucester Twp., Ont.**—It was reported in these columns last week that W. L. McKinnon & Co., had purchased $35,000, 5½ per cent., 30-year debentures at a price of 98.83. This is incorrect as all tenders were rejected and new bids asked for.

The bonds were awarded to Wood, Gundy & Co., at a price of 100.65, which means that the township will pay about 5.46 per cent., for its money. The tenders were as follows: Wood, Gundy & Co., 100.65; R. C. Matthews & Co., 100.17; MacNeilt, Graham & Co., 100; A. E. Ames & Co., 99.911; Housser, Wood & Co., 99.46; C. H. Burgess & Co., 99.46, and Canada Bond Corp., 99.133.

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## CANADA HAS OPPORTUNITIES IN CHINA

### Canadian Trade Growing and Has Good Outlook Says Commissioner

Dr. J. W. Ross, Canadian Trade Commissioner in Shanghai was a visitor at Ottawa on August 23, and speaking of conditions in China he said, "The outlook in China is now better than at any time since the republic was first formed in 1911."

He believes that China has great development immediately before her and that railroads will play a vital part in it. He says there are immense possibilities for Canadian trade with China, chiefly in manufactured products.

"In fact," said Mr. Ross, "in spite of the world-wide depression, the trade of China has been constantly increasing. China is rapidly becoming important industrially, her cotton-spinning and weaving having increased greatly in the last ten years. In 1913 China imported nineteen million pieces of cotton goods and in 1921 only eleven million. The country also produces much wheat and Shanghai has exported flour largely to South China, the Phillipines, and even as far as Egypt. Indeed, China may not improbably become one of the most industrial countries in the world."

### Paying Industries

"Financiers from other countries are considering the advisability of establishing manufacturing plants in China, and considering the great advantage of cheap and efficient labor. If properly safeguarded, these projects may become paying propositions."

"Canada stands well in China and Canadian goods are found in the chief centres there in greater abundance than ever before. Canadian exports of lumber to China in 1921 were 40,000,000 board feet, a very great increase over any previous year. Many other lines of goods are in demand, notably paper, food products of various kinds, butter and manufactured goods of every description. Canada has the quickest and most efficient steamship service across the Pacific and there is no reason why eventually China should not be the greatest outlet for Canadian manufactured goods of any country in the world."

### Will Visit Cities

While in Canada, Dr. Ross will visit most of the chief Canadian cities with a view to meeting the manufacturers and merchants interested in trade with China. He was at the Toronto Exhibition from August 28 to 31, and during the next two months will tour Eastern Canada as follows:

Port Hope, September 1; Oshawa, Sept. 2; Ottawa, Sept. 5 and 6; Montreal, Sept. 7 to 16; Almonte, Carleton Place, etc., Sept. 18; Brockville, Sept. 19; Toronto, Sept. 21 to 30; Hamilton, Oct. 2 to 5; Brantford, Oct. 6 to 8; Guelph, Oct. 9; St. Catharines and Welland, Oct. 10 to 11, Kitchener, Oct. 12; London, Oct. 13 to 14; Windsor, Oct. 16 to 17; Ottawa, Oct. 18. His western tour has not been definitely arranged yet but he will be at Winnipeg about October 23 and at Vancouver about October 28.

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If your funds are not earning from 5½% to 6¼% while surrounded by highest grade of security, we suggest that you consider the wisdom of placing them in Canadian Government and Municipal Bonds.

No other investment offers more attractive features. Principal is safe, interest is prompt and sure, and should necessity demand immediate cash, these bonds will be found readily marketable.

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# *Stock Markets*

While, during the latter part of the previous week under review, the stock market, displayed a tendency to slow up yet, during the first part of this week, the market underwent further expansion.

However, during the latter part of the present week, the trading again showed a somewhat restricted measure, and price movements were fairly unsettled. The market seems to show a disposition to mark time while the buying public accustoms itself to the higher range of values created in the late upward movement.

In spite of the slowing up of activity the undertone on the market continued strong throughout the week, with a very slight easing up towards the latter part of the week.

As the Canadian markets usually observe the trend of events on Wall Street, the decline in activity may be attributed to events on the New York market, where various events such as the continuation of the coal strike, the railway strike and the talk of the government seizing the coal mines and the railways, have had an influence in lowering the activity on the market.

### Papers Quieter

Although last week the paper securities were the leader of the market, during the present week these stocks showed a tendency to quieten down slightly. Meanwhile the market is in a state of expectancy concerning the next move in the paper group, and leaders are holding their hand at present, although resumption of a broader market is considered only a matter of time.

### Call Wayagamack Bonds

Wayagamack Pulp & Paper Company, Limited, 40-year 6 per cent. first mortgage gold bonds, due February 1, 1951, amounting to $1,500,000, were called on the Montreal Stock Exchange on August 24 for the first time.

The bonds are part of an authorized issue of $5,000,000 par value, which are now issued and outstanding in the hands of the public, making the total amount applied for $5,000,000.

Interest on the bonds is payable semi-annually, Feburary 1 and August 1, each year. Principal and interest are payable in Montreal. The bonds are of the denominations of $100, $500, and $1,000 and are registered as to principal.

The company has the right at any time after the expiration of 5 years from February 1, 1911, to redeem all of the then outstanding bonds at par and accrued interest with a premium of 5 per cent. upon the par value. The company shall give the trustees three months' notice of intention to make such redemption.

### Stock Offering

An issue of $350,000, 8 per cent., preferred stock of Piggly Wiggly Canadian Corporation, Ltd., is being offered by W. R. Charlton & Co., of Montreal, at par, $10 per share with a bonus of 40 per cent. of common stock. With every five shares of preferred two shares of common stock are given as a bonus.

The company has been formed to operate a chain of at least 125 cash-and-carry grocery stores thorughout the provinces of Ontario and Quebec, using the self-service system.

The directors of the company are as follows: President, Lt. Col. C. F. Smith, director of Home Bank; vice-president, Paul Galibert, vice president of National Brick Co.; R. M. Ballantyne, J. J. Gibbons, Geo. H. O'Neil and R. J. Yonge.

### Capital Increased

The board of directors of the Mutual Oil Company have voted, subject to the approval of the stockholders, to increase the authorized capital stock from 3,000,000 to 6,000,000 shares of $5 par value each, making a total of $30,000,000.

The statement by the directors says: "It is not the intention to offer or distribute any stock at the present time. Some of this stock will be used to complete the exchange for shares of Boston-Wyoming Oil Company and Western Oil Fields Corporation, in accordance with resolutions of the directors heretofore adopted."

### Nova Scotia Listing

An additional block of the Bank of Nova Scotia stock amounting to $300,000 was listed on the Tornto Stock Exchange, bringing the total listment to $10,000,000.

## ARREARS OF TAXES

### The Amount of Tax Arrears Per Capita May Usually Be Regarded As An Indication of Good or Bad Management

For the purpose of estimating the condition of Canadian cities as to tax arrears, the Citizens' Research Institute of Canada has selected 24 cities as nearly as possible representative of different parts of the country. Some cities which might have been included had to be omitted because the figures were not available to the Institute. The facts given below are based on special information in most cases and on printed public reports in the majority of cases.

Of the three British Columbia cities on the list, all had lower per capita tax arrears than in the previous year. One had a lower per capita of tax sale certificates, and two higher per capitas.

The three Alberta cities on the list had lower per capita tax arrears, but higher per capita tax sale certificates.

Of the two Saskatchewan cities on the list, both had higher per capita tax arrears and one higher per capita tax sale certificates.

Of the two Manitoba cities on the list, both had higher per capita tax arrears and a higher per capita of tax sale certificates.

Of the seven Ontario cities on the list, four had higher per capitas of tax arrears and three lower per capitas . The amount of tax sale certificates was apparently an almost negligible factor in these cities as was also the case in the Quebec and Maritime cities on the list.

Of the four Quebec cities on the list, one had a higher per capita of tax arrears and three lower per capitas than in the year previous.

Of the three cities in the Maritime Provinces on the list, two had higher per capitas of tax arrears, and one the same per capita.

Of the 24 cities on the list, 12 had lower per capitas of tax arrears, the per capita of one remained practically unchanged and 11 had higher per capitas. The increases were much smaller on the average than the decreases, the total arrears being less than those of the previous year by about 12 per cent.

A disquieting feature of the situation, however, is that out of the 12 cities which had lower per capitas of tax arrears, 6 had higher per capitas of tax sale certificates, i.e., land taken over by the city at tax sales. Apparently in order to reduce tax arrears, many cities were forced to increase their holdings of land sold for taxes.

While the total tax arrears of the 24 cities on the list decreased by almost $4,000,000, municipal holdings of tax sale lands increased by almost $5,000,000. The Western cities on the list decreased their total and per capita tax arrears and increased their total and per capita holdings of tax sale lands. The Eastern cities on the list, while having lower per capita tax arrears than the Western cities, actually increased their total tax arrears by over $800,000.

Of the 24 cities on the list, only 12 report holdings of tax sale certificates to any significant amount, but of these 12 cities, 10 had increased their per capita holdings of land in arrears of taxes, over the preceding year.

If these conditions among 24 cities are typical of those obtaining among the total of 58 Canadian municipalties with 10,000 population or over, as is doubtless the case, it would seem that on the whole, some progress has been made in catching up on tax arrears; that the chief improvement in this respect has been where improvement was most needed; that many cities with small arrears are liable to lapse into a condition of having large arrears unless they exercise increased vigilance; that in many cases where per capita tax arrears have been reduced, per capita holdings of tax sale lands have been correspondingly increased; and that no part of Canada is immune from the necessity of scrutinizing closely proposed expenditures before they are incurred and of collecting the necessary revenue to meet expenditures when the expenditures are incurred or as soon thereafter as is humanly possible.

## COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ending August 25th: Nipissing Mines, 687,305; Mining Corp., 391,672; McKinley Darragh, 83,301; Dominion Reduction Co., 84,000; total, 1,246,278. The total since January 1st is 6,103,193 pounds or 3,051.5 tons.

# *Unlisted Securities*

In their weekly report on the unlisted market, A. J. Pattison, Jr., & Co. say that while in a few cases slight reactions occurred, the general tendency continued upwards with decided advances for industrial bonds, the feature of this class being the pulp and paper issues which have steadily improved for many weeks with the demand remaining in excess of the offerings even at the increased prices. The market has come through the summer without the generally forecasted slump. In fact in nearly every case the quotations now are points higher than they were in May and while the upward movement was slow it was of an exceedingly healthy character. During the last two weeks investment buying has spread to fair proportions, with every indication of growing to a volume greater than that reached last fall.

Massey-Harris and Cockshutt Plow Preferred showed slight improvement, the former holding firm at 57½-60, up ½ point, and the latter at 46-47½, up 1 point. Ontario Pulp 6's which were quite active reached 101 bid, up 2 points with none offered. Lake Superior Paper 6's at 100 bid show an improvement of 4 points with but few bonds coming into the market on the move up. The oil stocks were comparatively inactive with but little change. Toronto Power 5's moved to higher figures at 96½ bid without changing hands. Sterling Coal common eased a point to 18-19 on offerings of a small block of stock. Famous Players preferred improved to 54 bid none offered on news of the declaration of dividend and the opinion that the worst three months of the year for the moving picture industry are now past. Bank stocks were in some demand, both Sterling and Home showing firmness at present levels, and every indication of moving upward. . Dunlop Tire 6's at 94½ bid showed a gain of 3 points to a new high mark for the year.

## INVESTMENT YIELDS

The following is a special list of liquid investment yields of the better class of investments outside of government and municipal bonds:

(Compiled by A. D. Morrow and Co.)

| Banks and Trust Co.'s | Div. | Rate | Price | Yield |
|---|---|---|---|---|
| Bank of Montreal ............ | 12 | 1 | 219 | 5.93 |
| Bank of Toronto ............... | 12 | | 175 | 6.85 |
| Bank of Nova Scotia .......... | 16 | | 256 | 6.25 |
| Canadian Bank of Commerce... | 12 | | 186 | 6.44 |
| Canada Permanent ............ | 12 | | 180 | 6.65 |
| Dominion Bank ................ | 12 | 1 | 187½ | 6.91 |
| Huron and Erie ............... | 6 | 1 | 115 | 6.08 |
| Imperial Bank ................ | 12 | 1 | 180 | 7.21 |
| National Trust ................ | 12 | | 200 | 6. |
| Standard Bank ................ | 14 | | 200 | 7. |
| Toronto General Trusts ....... | 12 | | 207 | 5.79 |
| PREFERRED— | | | | |
| F. N. Burt (Convertible into 10% Common Stock) ....... | 7 | | 114½ | 6.11 |
| Canada Bread ................. | 7 | | 95 | 7.36 |
| Canadian Locomotive .......... | 7 | | 87 | 8.04 |
| Canada Cement ............... | 7 | | 97 | 7.21 |
| City Dairy ..................... | 7 | | 98 | 7.14 |
| Copeland Flour Mills ......... | 8 | | 92 | 8.69 |
| Mackay Companies ............ | 4 | | 67 | 5.99 |
| Maple Leaf Milling ........... | 7 | | 96 | 7.29 |
| Penmans Limited ............. | 6 | | 94 | 6.38 |
| Steel of Canada .............. | 7 | | 99 | 7.07 |
| Robt. Simpson ................ | 6 | | 86½ | 6.93 |
| Winnipeg Electric ............ | 7 | | 84 | 8.33 |
| Spanish River ................. | 7 | | 105 | 6.66 |
| COMMON— | | | | |
| Bell Telephone ................ | 8 | | 114 | 7.01 |
| F. N. Burt ..................... | 10 | | 116 | 8.61 |
| Brazilian ...................... | 4 | | 44 | 9.09 |
| Canada Cement ............... | 6 | | 69 | 8.69 |
| Canadian Locomotive .......... | 8 | | 78 | 10.25 |
| Can. Pacific Rly. ............ | 10 | | 143 | 7. |
| Consumers Gas ............... | 10 | | 152 | 6.57 |
| Canadian Salt ................ | 8 | | 92 | 8.69 |
| City Dairy ..................... | 10 | | 130 | 7.69 |
| Imperial Oil (Par $25) ........ | 12 | | 111 | 2.70 |
| BONDS— | | | | |
| Canada Bread (1941) ......... | 6 | | 96 | 6.35 |
| Canada Cement (1929) ........ | 6 | | 100 | 6. |
| Can. Locomotive (1951) ....... | 6 | | 96½ | 6.25 |
| Dominion Iron (1929) ......... | 5 | | 92½ | 6.35 |
| Dominion Canners (1940) ...... | 6 | | 93 | 6.65 |
| Gt. Lakes Navigat'n (1923-1932) | 7 | | 100 | 7. |
| Ogilvie Flour Mills (1932) .... | 6 | | 102 | 5.75 |
| Rio de Janeiro (1935) .......... | 5 | | 86 | 6.62 |
| Sao Paulo Tram. (1929) ........ | 5 | | 85 | 7.65 |
| Steel of Canada (1940) ........ | 6 | | 100 | 6. |

## LARGE INSURANCE POLICIES

The highest insurance policy in the United States and Canada paid last year amounted to $1,517,820 held by Ferdinand Schlesinger of Milwaukee, Wis., chairman of the board of the Milwaukee Coke & Gas Co., and was distributed among 24 companies. The second largest was that of Isaac Kaufman, Pittsburg department store owner, amounting to $600,000. The largest policies now in force are $4,500,000 held by Rodman Wanamaker and $3,000,000 held by John Wanamaker.

## JAMAICA ANXIOUS TO TRADE WITH CANADA

### That Country Has Many Things That Canada Requires

Although, according to J. B. Kilborne, Confederation Life Association representative in Jamaica, the natural market for all products from that country is the United States, yet the majority of the Jamaicans themselves would prefer to have closer trade relationship with Canada because of their being a British colony.

Mr. Kilborne is at present in Toronto attending the life underwriters convention, and also the convention held by the Confederation Life Association.

### Looking to Canada

Mr. Kilborne pointed out that now as never before Jamaican business men and traders were looking to Canada for a market for their goods. At the present time sugar is practically the only product which comes direct from Jamaica to this country. And while it is true that Canada uses tremendous quantities of the cane-sugar from this island, yet trade should not be confined to the one article alone. Of the various other products available, Mr. Kilborne considers the cocoanut as the next most suitable export for Canada. This country has a strong demand for cocoanuts, which is supplied indirectly from Jamaica by passing through the United States instead of being directly exported to Canada.

On an average, thirty million nuts are exported yearly from Jamaica, a large percentage of which goes to the United States. Figures for 1920 show that 12,000,000 were exported to the United Kingdom, 14,000,000 to the United States and 14,000,000 to other countries. According to Mr. Kilborne there is a great opportunity here for trade operations with Canada on a large scale. Mr. Kilborne added that he would furnish definite information along this line, to Canadian business men who would be interested in such a project.

### Conditions Improve

The speaker declared that general conditions in Jamaica were rapidly improving at the present time. In 1920 there was a general decline in business due to the tremendous falling off in the price of sugar; this has been fairly well stabilized, however, and prospects are good. Figures for 1920 show that of 3,000,000 lbs. of sugar exported, 1,500,000 lbs. went to the United Kingdom, while practically the same amount came to Canada. This year the crop has been good, and almost one-third has already been sold to Canada. As an indication of how the prices have risen, Mr. Kilborne stated that while at the beginning of this year, twelve pounds was paid a ton for raw sugar in Jamaica, twenty-one pounds or almost double is the price now paid.

### Other Exports

The other main exports of the island, nearly all of which go to the States, are bananas, mangoes, cigars and cocoa. Rum is exported in considerable quantities to Great Britain. The present Canadian service to Jamaica by which sugar is brought to this country, and flour and other exports sent to the island, is provided by the Canadian Government Merchant Marine which operates boats fortnightly, and the C.P.R. which operates boats weekly.

## HURON AND ERIE DIVIDEND

The Huron and Erie Mortgage Corp. has declared a dividend of one and three-quarters per cent. for the quarter ending September 30. This will be payable at the company's office in London on and after October 2.

## STEEL & RADIATION, LTD.

The entire assets of the Steel and Radiation, Limited, including the plant and property which has been in receivers' hands for some time, have been purchased by the Imperial Radiators, Limited.

## SATISFACTORY CROP REPORTS

### Bank of Montreal Crop Report Says Harvesting is General Throughout West

Reports from most districts are highly satisfactory, says the Bank of Montreal crop report and harvesting is general throughout the prairie provinces. Weather conditions are favorable and the yield is expected to be generally satisfactory, especially in Manitoba where returns above the average are promised. Excellent crops are being garnered in Ontario, Quebec and the Maritime Provinces. Showers are benefitting late crops in British Columbia.

### Prairie Provinces

Edmonton District—Recent rains have benefitted green feed and pasture. Wheat crop somewhat better than anticipated. Cutting general. No scarcity labor. Calgary district:—Past Week, weather warm and showery. Moisture too late for real assistance, except for fodder crops and hay, which has somewhat improved. Grain cutting general. No shortage of labor. Lethbridge District: — Conditions favorable. Harvesting general, all sections. Satisfactory yields expected. Medicine Hat Section:—Shows improvement. Bow Island's crops light, but feed more plentiful than for some years. Second cutting alfalfa promising. Pasture good. Saskatoon District:—Harvesting well advanced. Slight delay owing to showery weather. Fair yield expected. Labor supply sufficient. Regina District:—Wheat cutting well under way. Grain will grade well. Some damage from sawfly and hail reported. Prospects generally good. Winnipeg District:—Cutting nearly finished in southern district. Northern areas are later where the crop is heavier. Yield generally promises better than average and grade high.

### Quebec

Harvesting of cereal crops is in full swing, and generally speaking, good yields are expected. All roots are doing well. Grass pasture is in good condition. Good crops are reported from all parts of the province.

### Ontario

Weather conditions continue generally favorable. Moisture sufficient in most districts, but Western Ontario needs rains for late crops. Grain crops are all harvested, threshing operations being in full swing, and returns from fall wheat and spring grains are uniformly satisfactory. Corn is in good condition, good average crop assured. Hay, second crop cut, good crop. Roots progressing satisfactorily, better than average crop secured. Early fruits good, winter apples average. Niagara District:—Abundance of peaches, plums and grapes. Pasture good, but rain needed in some districts.

### Maritime Provinces

General crop and pasture conditions excellent throughout, except in the large potato growing districts of the Upper St. John River Valley, where potatoes will be short crop. Annapolis Valley apple conditions good. One and one-half million barrels of good quality expected.

### British Columbia

Warm showery weather beneficial to later crops and pasturage. Grains 70 to 80 per cent. of average crop; oats, 70 per cent.; roots, 75 per cent., with improvement expected. Potatoes only fair, except Ashcroft, where there is good crop. Okanagan apple estimates reduced to 70 per cent. Shipments all varieties of fruit now estimated 4,000 cars, of which 3,000 are apples. Second crop pasturage showing well.

## CANADA'S COAL IMPORTS DURING 1922

### Seven Months' Total Was Nearly Two Million Tons

Canada's imports of anthracite coal for the first seven months of the present year totalled 1,077,847 tons of egg, nut, etc., and 97,042 tons of dust. The three-year average imports for the period of 1919-20-21 were 2,560,895 tons of egg, nut, etc., and 118,325 tons of dust. The percentage of this year's imports thus far to the three-year average was, in egg, nut, etc., 42 per cent. and in dust 82 per cent.

In the same period of the present year, Canada imported 3,341,465 tons of round and run of mine bituminous coal, as against the three-year average of 5,579,863 tons, and 986,855 tons of bituminous slack, as against the three-year average of 1,091,446 tons.

Ontario and the central district received 791,898 tons of anthracite egg, nut, etc., this year, as against the three-year average of 1,692,203, or 47 per cent. Quebec, which was the second largest importer, got 246,554 tons, as against the average of 681,512, a percentage of 36. Quebec's importations this year included 552 tons of anthracite from Great Britain. New Brunswick imported 25,077 tons of anthracite, egg, nut, etc., this year, which included 3,346 tons from Great Britain.

Exports of coal from Canada in the same period, according to a bulletin issued by the Dominion Bureau of Statistics, were 848,033 tons, which was 71 per cent. of the three-year average of 1,199,186 tons.

**The Hamilton Provident and Loan Corporation**

Head Office
King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.87 TRUSTEES AND EXECUTORS are authorized by law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.

GEORGE HOPE, President
D. M. CAMERON, General Manager

**Guardian Assurance Co. Limited**

of London, England — Established 1821

Capital Subscribed .............................. $10,000,000
Capital Paid-up .............................. 5,000,000
Total Investments Exceed .............................. 40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager — B. E. HARDS, Assistant Manager

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET, TORONTO

**THE INDEPENDENT ORDER OF FORESTERS**
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
- Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
- Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

**Surplus Strength of the —Mutual of Canada—**

The Company's General Surplus, representing the excess of assets over liabilities, amounts to
**$5,790,520.70**

This fund has been assigned as follows:—

| | |
|---|---|
| First—Provision for dividends under Deferred Dividend policies issued prior to 1911 ........ | $3,688,146.75 |
| Second—Provision for interim dividends under Quinquennial policies. | 277,897.66 |
| Third—Provision for dividends payable in 1922. | 1,500,000.00 |
| Fourth — Provision for Mortality, fluctuations and other contingencies .. .. .. .. .. .. | 324,476.29 |
| | $5,790,520.70 |

The Financial Position of the Company is such and its dividend earning capacity continues to be so favorable that a **Further Increase In Dividends** has been decided upon for the year 1923.

**The Mutual Life Assurance Company of Canada**
WATERLOO, ONTARIO

**WESTERN HOMES**
LIMITED
WINNIPEG - MAN.

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

MORTGAGE INVESTMENTS

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

# Stock Exchange Record

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending August 23 and 30:—

| Stocks | Wk. ended Aug. 23 | Wk. ended Aug. 30 |
|---|---|---|
| Montreal | 94,718 | 68,682 |
| Toronto | 21,309 | 18,460 |
| Total | 116,027 | 87,142 |
| Bonds— | | |
| Montreal | $577,500 | $528,000 |
| Toronto | 179,250 | 241,500 |
| Total | $756,750 | $769,500 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 12,912 | $ 69,950 |
| Friday | 16,453 | 132,150 |
| Saturday | 6,208 | 36,450 |
| Monday | 6,210 | 64,700 |
| Tuesday | 8,526 | 89,150 |
| Wednesday | 18,373 | 135,600 |
| Total | 68,682 | $528,000 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,051 | $ 12,150 |
| Friday | 1,591 | 48,050 |
| Saturday | 1,431 | 72,000 |
| Monday | 2,368 | 23,200 |
| Tuesday | 2,900 | 63,900 |
| Wednesday | 6,119 | 22,200 |
| Total | 18,460 | $241,500 |

### MONTREAL STOCK EXCHANGE

—Week ended Aug. 30—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 3400 | 64¼ | 65 | 63½ | 64½ |
| Ames-Holden pfd. | 50 | 4¼ | 4¼ | 4¼ | 4¼ |
| Asbestos Corp. | 500 | 65¼ | 68 | 65 | 67¼ |
| do. pfd. | 80 | 82 | 84 | 82 | 84 |
| At. Sugar | 746 | 25 | 25 | 23½ | 23¾ |
| do. pfd. | 505 | 40½ | 41 | 40 | 40 |
| Bell Telephone | 517 | 115¾ | 116 | 115 | 116 |
| Brazilian | 8855 | 45½ | 45¾ | 43⅞ | 45½ |
| B. C. Fish | 35 | 27 | 27 | 26 | 26 |
| B. E. Steel | 525 | 13 | 13 | 12½ | 12½ |
| do. 1st pfd. | 70 | 75 | 75 | 73 | 75 |
| do. 2nd pfd. | 7171 | 37 | 37 | 35½ | 36¼ |
| Brompton | 1595 | 36½ | 36½ | 35½ | 36¼ |
| Can. Car | 20 | 25 | 25 | 25 | 25 |
| do. pfd. | 155 | 57 | 58¼ | 57 | 58 |
| Can. Cement | 1359 | 70 | 73¼ | 69¾ | 73 |
| do. pfd. | 70 | 97 | 97½ | 97 | 97½ |
| Can. Conv. | 1407 | 87¾ | 93½ | 87½ | 93 |
| Can. Cottons | 1102 | 107½ | 110½ | 107¼ | 109½ |
| Can. Gen. Elec. | 286 | 83 | 83 | 82 | 82 |
| C. P. R. | 63 | 145¼ | 145¼ | 145¼ | 145¼ |
| Can. S. S. | 1235 | 21 | 23¼ | 20¼ | 23¼ |
| do. pfd. | 3101 | 53 | 58 | 53 | 58 |
| Can. Woolens | 205 | 26 | 28 | 26 | 26¼ |
| do. pfd. | 195 | 79 | 79 | 77 | 77 |
| Carriage Fact. | 120 | 5 | 5 | 5 | 5 |
| Con. Mining | 905 | 26¾ | 26⅞ | 26 | 26 |
| Dom. Canners | 20 | 36 | 36 | 36 | 36 |
| Det. Rys. | 1001 | 66 | 66¾ | 65 | 66⅝ |
| Dom. Bridge | 25 | 82 | 82 | 81½ | 82 |
| Dom. Coal pfd. | 5 | 80 | 80 | 80 | 80 |
| Dom. Glass | 420 | 71 | 71½ | 71 | 71½ |
| Dom. Iron pfd | 5 | 75 | 75 | 75 | 75 |
| Dom. Steel Corp. | 10 | 39 | 39 | 39 | 39 |
| do. pfd | 72 | 75 | 75 | 74½ | 75 |
| Dom. Textile | 310 | 178¾ | 179 | 178¾ | 179 |
| H. Smith | 1429 | 80½ | 83½ | 80¼ | 83½ |
| do. pfd. | 40 | 97 | 98½ | 97 | 98½ |
| Kaministiquia | 1 | 90 | 90 | 90 | 90 |
| Lake of Woods | 102 | 166 | 168 | 166 | 167 |
| do. pfd. | 20 | 113 | 113 | 113 | 113 |
| Laurentide | 4415 | 96 | 98½ | 96 | 97½ |
| Lyall | 5 | 49¾ | 49¾ | 49¾ | 49¾ |
| Mackay | 941 | 102 | 106¼ | 101⅝ | 106¼ |
| Maple Leaf | 25 | 102 | 103 | 102 | 102 |
| Mont. Cottons | 75 | 93 | 93 | 93 | 93 |
| Mont. Power | 2800 | 96¾ | 99 | 96½ | 99 |
| Nat. Brew. | 3595 | 52¾ | 56 | 52¾ | 55 |
| Ogilvie | 8 | 245 | 246 | 245 | 246 |
| Ogilvie pfd. | 25 | 113 | 113 | 113 | 113 |
| Ont. Steel pfd. | 47 | 87 | 87 | 87 | 87 |
| Ottawa L. H. P. | 205 | 94 | 94 | 93 | 93 |
| Penmans | 75 | 116 | 119 | 116 | 116 |
| do. pfd | 35 | 95 | 95 | 94 | 94 |
| Price Bros. | 770 | 46 | 46½ | 45 | 46½ |
| Quebec Ry. | 1600 | 25¾ | 26½ | 25¾ | 26¼ |
| Riordon | 560 | 9 | 9 | 8 | 8 |
| St. Lawrence | 50 | 80 | 80 | 78 | 80 |
| St. Maurice | 71 | 90 | 90 | 90 | 90 |
| Shawinigan | 671 | 111 | 114 | 111 | 111½ |
| Sher. Wms. | 190 | 85 | 85 | 85 | 85 |
| Spanish River | 8270 | 99⅝ | 101 | 99 | 100 |
| do. pfd. | 3657 | 104½ | 107¾ | 104½ | 107½ |
| Steel of Can. | 632 | 77½ | 77½ | 77 | 77¼ |
| do. pfd. | 50 | 99½ | 100 | 99¼ | 99½ |
| Tooke Bros. pfd. | 10 | 50 | 50 | 50 | 50 |
| Toronto Ry. | 337 | 81 | 83¼ | 80 | 82 |
| Twin City | 1180 | 53 | 58¼ | 52½ | 58¼ |
| Tucketts | 949 | 46 | 51⅜ | 46 | 51 |
| do. pfd. | 66 | 90 | 95½ | 88½ | 95¼ |
| Wabasso | 140 | 78½ | 79 | 78½ | 78½ |
| Wayagamack | 535 | 62 | 65 | 62 | 64⅞ |
| Winnipeg Ry | 10 | 40 | 40 | 40 | 40 |
| Woods Mfg. Co. | 80 | 75 | 85 | 75 | 85 |
| BANKS— | | | | | |
| Commerce | 33 | 183½ | 185½ | 183½ | 185 |
| Hochelaga | 3 | 147 | 147 | 146 | 146 |
| Molsons | 30 | 160 | 160 | 160 | 160 |
| Montreal | 273 | 220¼ | 221 | 220 | 220¼ |
| Nova Scotia | 73 | 259 | 259 | 258 | 258 |
| Royal | 74 | 198 | 198 | 197 | 197¾ |
| Toronto | 2 | 174⅝ | 174⅝ | 174⅝ | 174⅝ |
| Union | 20 | 136¾ | 136¾ | 136¾ | 136¾ |
| BONDS— | | | | | |
| Asbestos Corp. | 500 | 88½ | 88½ | 88½ | 88½ |
| Can. Car and Fdy. | 1000 | 99 | 99 | 99 | 99 |
| Can. Cement | 100 | 100 | 100 | 100 | 100 |
| Can. S. S. deb. | 1500 | 77½ | 77½ | 77½ | 77½ |
| Cedar Rapids | 1500 | 96 | 97 | 96 | 97 |
| City Mont. Dec. 1922 | 1000 | 100 | 100 | 100 | 100 |
| do. Sept. 1923 | 1300 | 99½ | 99½ | 99¼ | 99¼ |
| Dom. of Canada: | | | | | |
| 1925 | 2500 | 9800 | 9800 | 9790 | 9790 |
| 1931 | 4700 | 9775 | 9820 | 9775 | 9820 |
| 1937 | 4500 | 9975 | 10040 | 9975 | 9975 |
| Victory Loan: | | | | | |
| 1922 | 53050 | 9995 | 10005 | 9990 | 10010 |
| 1924 | 71350 | 9940 | 9970 | 9935 | 9940 |
| 1934 | 54150 | 10020 | 10025 | 9990 | 10015 |
| 1923 | 41100 | 9980 | 10000 | 9980 | 9990 |
| 1927 | 10900 | 10065 | 10080 | 10050 | 10070 |
| 1937 | 49150 | 10560 | 10575 | 10525 | 10550 |
| 1933 | 119600 | 10335 | 10355 | 10325 | 10325 |
| Dom. Iron | 13000 | 91½ | 91¾ | 91½ | 91¾ |
| Lyall | 2100 | 81 | 81 | 79 | 79 |
| Mont. Tram. | 8000 | 89¾ | 89¾ | 89¾ | 89¾ |
| do. deb. | 8600 | 89½ | 89½ | 79 | 79 |
| Nat. Brew. | 3000 | 99¼ | 99¼ | 99¼ | 99¼ |
| Penmans | 500 | 94 | 94 | 94 | 94 |
| Quebec Ry. | 9600 | 71 | 72 | 71 | 71½ |
| Sher. Wms. | 1500 | 98⅞ | 98⅞ | 98⅞ | 98⅞ |
| Steel of Can. | 1600 | 100 | 100¼ | 100 | 100¼ |
| Wayagamack | 17500 | 80 | 80 | 79½ | 80 |

### TORONTO STOCK EXCHANGE

—Week ended Aug. 30—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 200 | 65 | 65 | 64⅛ | 64⅛ |
| At. Sugar | 25 | 25 | 25 | 24 | 24 |
| do. pfd. | 25 | 40 | 40 | 40 | 40 |
| Barcelona | 253 | 6⅛ | 6½ | 6 | 6⅛ |
| Brazilian | 1836 | 45½ | 45½ | 43⅞ | 45 |
| Bell Telephone | 183 | 116 | 116 | 115 | 115¾ |
| B. E. Steel | 60 | 12¾ | 12¾ | 12¾ | 12¾ |
| do. 1st pfd. | 15 | 74 | 74 | 74 | 74 |
| do. 2nd pfd. | 230 | 36¼ | 36½ | 35¾ | 36½ |
| Burt F. N. | 35 | 116 | 117 | 116 | 117 |
| B. C. Fish | 88 | 24 | 26¾ | 24 | 26 |
| Can. Bread | 1130 | 36½ | 39½ | 35½ | 38¾ |
| do. pfd. | 5 | 95 | 95 | 95 | 95 |
| Can. C. and Fdy. pfd. | 10 | 58½ | 58½ | 58½ | 58½ |
| Can. Cement | 666 | 70 | 73 | 70 | 72½ |
| do. pfd. | 5 | 97 | 97 | 97 | 97 |
| Can. Gen. Elec. | 88 | 82 | 83 | 81½ | 82 |
| do. pfd. | 17 | 101½ | 101½ | 101 | 101 |
| C. P. R. | 336 | 145 | 149½ | 145 | 149 |
| Can. S. S. | 85 | 20 | 22½ | 20 | 22½ |
| do. pfd. | 1838 | 53 | 58 | 52⅞ | 58 |
| City Dairy | 398 | 132 | 139 | 132 | 135 |
| do. pfd. | 20 | 98 | 98 | 98 | 98 |
| Crows Nest | 1 | 48½ | 48½ | 48½ | 48½ |
| Con. Gas | 22 | 155 | 156 | 153½ | 153½ |
| Det. Un. | 50 | 65¼ | 65¼ | 65¼ | 65¼ |
| Dome | 3045 | 3850 | 3925 | 3696 | 3900 |
| Dul. Sup. | 48 | 23⅛ | 23⅛ | 23⅛ | 23⅛ |
| Goodyear pfd. | 10 | 83 | 83 | 83 | 83 |
| Illinois pfd. | 5 | 78 | 78 | 78 | 78 |
| Loco. pfd. | 5 | 86⅜ | 86⅜ | 86⅜ | 86⅜ |
| Mackay | 1117 | 102 | 106¼ | 102 | 105¼ |
| do. pfd. | 80 | 68 | 68 | 67½ | 68 |
| Maple Leaf | 5 | 102½ | 102½ | 102½ | 102½ |
| McIntyre | 2055 | 1920 | 1995 | 1910 | 1950 |
| Nipissing | 100 | 615 | 615 | 615 | 615 |
| Pac. Burt | 213 | 70 | 70 | 66 | 66 |
| do. pfd. | 15 | 88¼ | 88¼ | 88¼ | 88¼ |
| Prov. Paper | 25 | 81 | 81 | 81 | 81 |
| Quebec | 63 | 26 | 26 | 26 | 26 |
| Rogers | 3 | 87½ | 87½ | 87½ | 87½ |
| do. pfd. | 26 | 85 | 86 | 85 | 86 |
| Russell pfd. | 17 | 55 | 55 | 53 | 53 |
| Salesbook | 135 | 19½ | 20½ | 19½ | 20½ |
| do. pfd. | 70 | 87½ | 88 | 82½ | 82½ |
| Saw. Massey | 10 | 5 | 5 | 5 | 5 |
| do. pfd. | 35 | 23 | 24 | 23 | 24 |
| Smelters | 355 | 26½ | 26½ | 26¼ | 26¼ |
| Steel of Can. | 38 | 77¼ | 77½ | 76½ | 77½ |
| Spanish River | 5 | 100¼ | 100¼ | 100¼ | 100¼ |
| do. pfd. | 75 | 106 | 106 | 105¾ | 105¾ |
| Toronto Ry. | 750 | 81¼ | 83⅛ | 80¾ | 82½ |
| Tucketts | 135 | 50 | 51 | 50 | 51 |
| Twin City | 1734 | 53 | 58 | 53 | 58 |
| Winnipeg | 84 | 39½ | 39½ | 37 | 38 |
| do. pfd. | 10 | 84 | 84 | 84 | 84 |
| BANKS— | | | | | |
| Commerce | 4 | 184½ | 184½ | 184½ | 184½ |
| Dominion | 58 | 187 | 188 | 187 | 188 |
| Hamilton | 5 | 167 | 167 | 167 | 167 |
| Imperial | 24 | 177½ | 178 | 177 | 178 |
| Molsons | 10 | 160½ | 160½ | 160½ | 160½ |
| Montreal | 10 | 221 | 221 | 221 | 221 |
| Nova Scotia | 67 | 256½ | 256½ | 256½ | 256½ |
| Royal | 20 | 198 | 198 | 197 | 197¼ |
| Standard | 5 | 199½ | 199½ | 199½ | 199½ |
| Toronto | 10 | 174 | 174 | 174 | 174 |
| Union | 15 | 136½ | 136¼ | 136¼ | 136¼ |
| LOANS— | | | | | |
| Can. Land. | 112 | 80 | 81 | 80 | 80½ |
| Tor. Gen. Trusts | 36 | 206 | 207 | 206 | 206 |
| BONDS— | | | | | |
| Can. Bread | 8000 | 96¼ | 96¼ | 96 | 96 |
| Dom. Iron | 2000 | 91¼ | 92 | 91¼ | 92 |
| Elec. Dev. | 1000 | 95 | 95 | 95 | 95 |
| Loco. | 1000 | 97 | 97 | 97 | 97 |
| Mex. L. H. and P. | 2500 | 56½ | 56½ | 56½ | 56½ |
| Penmans | 500 | 94 | 94 | 94 | 94 |
| Quebec | 3000 | 72 | 72 | 71½ | 71½ |
| Rio Jan. 100s | 500 | 87¼ | 87¼ | 87¼ | 87¼ |
| Sao Paulo | 1000 | 85 | 85 | 85 | 85 |
| Dom. of Canada: | | | | | |
| 1925 | 1000 | 9790 | 9790 | 9790 | 9790 |
| 1937 | 1300 | 9990 | 10020 | 9990 | 10020 |
| Victory Loan: | | | | | |
| 1922 | 13250 | 10010 | 10010 | 9990 | 10010 |
| 1927 | 1100 | 10070 | 10070 | 10020 | 10020 |
| 1937 | 6050 | 10555 | 10555 | 10525 | 10555 |
| 1923 | 8950 | 10000 | 10000 | 9970 | 9975 |
| 1924 | 13400 | 9960 | 9960 | 9910 | 9910 |
| 1933 | 12350 | 10310 | 10350 | 10310 | 10310 |
| 1934 | 184200 | 10025 | 10035 | 10010 | 10025 |

### NEW YORK STOCK EXCHANGE

—Week ended Aug. 25—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 29300 | 143 | 147¼ | 143 | 146½ |
| Granby Cons. | 7400 | 32 | 33⅜ | 32 | 33⅜ |
| N. S. S. and Coal | 1600 | 34 | 38 | 34 | 38 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 171000 | 100¼ | 101¼ | 96 | 100¼ |
| 5½% 1929 | 158000 | 102⅜ | 103⅜ | 95⅜ | 102¾ |
| 5% 1931 | 49000 | 100¼ | 101 | 94¾ | 100¾ |

### WINNIPEG STOCK EXCHANGE

—Week ended Aug. 26—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 17550 | 10000 | 10005 | 9990 | 9995 |
| 1923 | 10150 | 9980 | 9995 | 9980 | 9980 |
| 1924 | 3800 | 9950 | 9950 | 9940 | 9945 |
| 1927 | 4050 | 10040 | 10060 | 10040 | 10055 |
| 1937 | 3760 | 10525 | 10535 | 10525 | 10530 |
| 1933 | 24250 | 10325 | 10350 | 10325 | 10335 |
| 1934 | 27350 | 10025 | 10035 | 10015 | 10020 |
| War Loan: | | | | | |
| 1925 | 1700 | 9775 | 9790 | 9775 | 9790 |
| 1937 | 2200 | 9990 | 10015 | 9990 | 10000 |
| Home Inv. | 50 | 108 | 108 | 108 | 108 |
| Nor. Mtg. P. P. | 10 | 85 | 85 | 85 | 85 |

### LONDON STOCK EXCHANGE

—Week ended Aug. 19—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 78½ | 79 | 78⅛ | 78⅞ |
| do. 4% 1940-60 | 90¼ | 90¼ | 89¾ | 90⅛ |
| Edmonton 5% bds. 1923-33. | 98 | 98¾ | 98 | 98¾ |
| Mont. 4% 1948-50 | 81½ | 82 | 81½ | 82 |
| Toronto 4½% | 89⅞ | 89⅞ | 89⅞ | 89⅞ |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80 | 81½ | 80 | 81½ |
| do. 4% pfd. | 79⅜ | 80⅝ | 79⅜ | 80⅝ |
| Gr. Trunk 4% guar. | 73⅞ | 75⅛ | 73½ | 74⅞ |
| do. 5% deb. | 94¾ | 94¾ | 94¾ | 94¾ |
| do. 4% deb. | 78¼ | 79½ | 78¼ | 79 |

### UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abbey Salts | .27 | ... |
| Abitibi gen. mtge. 6s 1940 | 90.25 | ..... |
| Algoma Steel 5s 1962 | ..... | 54.00 |
| Alta. Pac. Grain com. | 100.00 | 110.00 |
| do. pfd. 7% | 87.00 | 89.00 |
| American Salesbook 6s | 98.50 | .... |
| Ashdown Hardware 5s 1928 | 84.50 | ..... |
| Belding Paul com. | 28.00 | .... |
| do. pfd. 7% | 83.00 | 86.00 |
| British American Oil | 30.00 | 31.00 |
| Brompton Pulp and Paper 8s 1940 | 100.25 | 102.00 |
| Burns P. 1st mtge 6s 1924 | 101.00 | ..... |
| Can. Machinery 6s | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow pfd. 7% | 47.50 | 48.00 |
| Collingwood Shipbuilding com. | 37.50 | 42.50 |
| Cuban Can. Sugar pfd. | 30.00 | 32.00 |
| Davies Wm. 6s | 100.00 | ..... |
| Dom. Iron and Steel 5s 1939 | 80.00 | 82.50 |
| Dom. Power com. | 22.75 | 23.75 |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire pfd. 7% | ..... | 81.00 |
| do. 6s | 94.50 | ..... |
| Eastern Car 6s | 90.25 | 92.50 |
| Famous Players pfd. 50% bonus com. | 54.00 | ..... |
| Fraser 8s 1941 | 100.50 | ..... |
| Harris Abattoir 6s | 97.00 | ..... |
| Home Bank of Canada 7% | ..... | 100.00 |
| Howard Smith Paper 7s 1941 | 96.50 | 98.00 |
| Imperial Oil | 112.00 | 116.00 |
| Imperial Tobacco | 5.00 | 5.50 |
| International Milling pfd. 7% | 83.00 | 85.50 |
| do. 6s | 94.00 | ..... |
| International Petroleum | 22.25 | 22.75 |
| King Ed. Const. pfd. 8%, com. bon. 30% | ..... | 95.00 |
| King Ed. Hotel 7s | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6s | 100.00 | ..... |
| Manufacturers Life 20% pd. | 42.00 | 46.00 |
| Massey Harris | 57.00 | 60.00 |
| Mattagami Pulp 6s 1937 | 60.00 | ..... |
| do. deb. | 40.00 | 45.00 |
| Mex. North. Development com. | 7.50 | 10.50 |
| Mississippi River Power | 25.00 | ..... |
| Murray-Kay pfd. 7% | ..... | 48.00 |
| Mount Royal 8% deb. with 30% bonus | ..... | 96.50 |
| Mutual Oil | 10.00 | 10.25 |
| National Life 25% pd. | 45.00 | ..... |
| Neilson Wm. 6s | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 84.50 | 86.50 |
| Ontario Pulp 6s | 101.00 | 103.00 |
| Robt. Simpson pfd. 6% | 85.00 | 87.00 |
| Spanish River 8s 1941 | 102.00 | 102.50 |
| Sterling Bank | 102.00 | 105.00 |
| Sterling Coal com. | 18.00 | 19.00 |
| Stone Limited 6s | 97.25 | ..... |
| Toronto Power 5s 1924 | 96.50 | 98.50 |
| Trust and Guarantee 6% | 67.00 | 71.50 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.25 | 60.00 |
| Western Power Company 5s | 81.00 | ..... |
| Whalen Pulp pfd. | 25.00 | 26.00 |
| do. 7% deb. | 65.00 | ..... |

The Central Canada Loan and Savings Company has declared the usual quarterly dividend of 2½% for the 3 months ending September 30th, 1922 (being at the rate of 10% per annum).

## GRANBY CONSOLIDATED

The Granby Consolidated Mining and Smelting Company's plant is reported to have broken all records in production in July, producing more than three million pounds of copper matte during the month, the best previous record being approximately 2,800,000 pounds. The company has 1,400 tons of copper matte at Vancouver loading for the New Jersey Refinery. It contains $408,000 worth of copper; $88,000 worth of silver; and $72,000 woth of gold.

## DOMINION GLASS CO.

It is reported that a large manufacturing plant, costing approximately $1,000,000, will be erected soon by the Dominion Glass Company in the vicinity of Montreal. The company now operates two plants in Montreal, but it is understood that the proposal is to erect one large plant which will not only look after the business now being handled by these two plants, but will also provide for any expansion of the company's business.

## CLAIMS ONTARIO HAS COAL

### Geologist Maintains Discovery is Important—Government Discounts Claims

Alfred F. A. Coyne, consulting geologist of the Ontario Anthracite Mines Ltd., has made a report to that company to the effect that anthracite coal exists on its properties near Sudbury, Ont. In his report he states.—

"The history of the discovery and development of the economic minerals of the province of Ontario is replete with instances of which the discovery of coal in this province will only be another parallel. The story of Cobalt and Gowganda is just about to re-occur in the matter of coal.

"Like Cobalt and Gowganda, public opinion and unfortunately public opinion also has been and is recorded against the possibility of any coal deposits being found within the boundaries of the province of Ontario. The economic importance of such a discovery within this province is too well appreciated for me to make it necessary for elaboration, and when I have the duty imposed upon me to write a report giving an unqualified endorsement, that in my opinion, the Ontario Anthracite Mines, Limited, possess upon their properties west of Sudbury, Ontario, a commercial deposit of high grade anthracite coal, I do so after the most careful consideration taking into full cognizance the fact, that in so doing I am about to place on record for the first time the indisputable fact, that a deposit of high grade anthracite coal does not only exist in the first magnitude, but over it runs the main transcontinental line of the Canadian Pacific Railway. The economic importance of such a statement must focus attention.

### Official Reports Wrong

"It may be asked why this discovery was not made before, this in my opinion is due to the fact that the geology of the district has been recorded wrongly, the classification in official reports of the area, being given as Upper Huronian, which I find is wrong. The Huronian system of rocks, cannot contain coal thus techinical opinion at once would naturally treat as an absurdity, any possibility of coal in the Huronian system. It is for this reason that professional advice apparently has heretofore been as against coal within the province.

"The comparative geology as recorded in my report which follows, you will carefully note corroborates to the fullest extent that my examination of your property and the district in which it lies, has established every possibility of a huge deposit of anthracite coal capable of supplying the province of Ontario to all practical purposes for an unlimited time.

"A microscope examination of this coal from the outcrops of your properties showed that it is similar to a sample of high grade Leheigh Valley Pennsylvania coal, which is at present being sold in Toronto. My microscopic examination which I carried out myself, in conjunction with my assistant Mr. Anderson, was replete with the presence of marine and herberiferous fauna, clearly disestablishing the Huronian origin of these rocks, for no life existed in the Huronian age. While deposits found under the conditions as outlined in this report should exist in considerable thickness with a series of coal seams.

### Occurs With Nickel

"The peculiar occurrence of nickel in all parts of the world is associated with the striking productive anthracite coal areas also further points to similar conditions in the geological time when the sediments were deposited in what is generally known as the Sudbury area of Ontario, and more particularly in the Chelmsford basin which I examined.

"In conclusion, there is every indication of a large bed of high grade anthracite coal on your properties, and I am pleased to have had the distinctive honor and privilege of being the first geologist to have established this. That my deductions are correct, I leave the verdict, not to opposite opinions, nor to public sentiment, nor to the derision which may arise from interests of which this important discovery will vitally affect, but to the coal miner. I therefore advise most unreservedly, a detailed survey of your properties immediately, together with the installation of mining machinery and workers, and respectfully submit my continued services in this development."

Three analysis are also reported, showing a carbon proportion of about 88 per cent. The analysis of the Toronto Testing Laboratory, Ltd., shows the following:—

| | |
|---|---|
| Volatile matter | 9.12 per cent. |
| Fixed carbon .. | 88.52 per cent. |
| Ash .......... | 2.36 per cent. |
| Sulphur ...... | .67 per cent. |

### Government's Position

The Ontario Government, however, takes a different view, upholding its recent report to the effect that the deposit does not possess commercial possibilities. Immediately following the issuing of the Government report, Mr. Coyne, addressed a statement to Premier Drury, in which he alleged that the report of the Provincial geologist who made the last investigation was altered before being given to the public, and that he can produce two witnesses who will swear that the report, as presented to the Department of Mines, stated that anthracite coal existed, and in quantities which possessed commercial possibilities.

## INSTRUCTIONS ISSUED TO CUSTOMS OFFICERS

### Currencey Certificates Required With Imports from Country With Depreciated Currency

Instructions to customs and excise officers respecting the importation of goods from foreign countries whose currency is substantially depreciated, based on the amendments to the act passed by parliament last session, have been issued by the department of customs and excise. Officials are advised that the currency certificate of a consul, trade commissioner or bank, in the form previously specified, is not to be required in the following instances:

1. In respect of invoices of goods imported from a country where the currency is not regarded by the department as substantially depreciated, in which case the present authorized certificate of the exporter showing the relative value in standard currency or paper currency of the invoice is to be accepted, subject to the usual certification by the collector at the port of entry.

### Less Than One Per Cent.

2. Where the depreciation or appreciation of the currency of invoice as compared with the currency of Canada is less than one per cent. In respect of such invoices the collector will accept entry as at present and compute the value for duty purposes in accordance with the governing rate of exchange as shown by the appraiser's bulletins.

All invoices of goods imported from a country where the currency is regarded as substantially depreciated shall bear thereon the currency certificate of a consul, trade commissioner or bank in the form specified and until further ordered this instruction will apply to invoices of goods imported from Germany, Austria, Hungary, Jugo-Slavia and Russia; and to countries where the currency has no fixed standard value.

## START MILL AT TRENTON

On August 25 the cornerstone of the big new million dollar mill of the Dominion Combing Mills, Ltd., at Trenton, Ont., was laid by E. Guss Porter, M.P. for West Hastings.

Will Bonds be higher?

What factor should be counted on in estimating what the market will do?

The new Greenshields Review gives investors analyses of all the factors likely to affect the situation. A copy will be mailed on request.

*Greenshields & Co.*

INVESTMENT SECURITIES

Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

## DIVIDEND NOTICES

### The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock, called and paid up, of this Bank and will be payable at its Head Office, in this City, on and after Monday, October second next, to shareholders of record Friday, September fifteenth next, at three o'clock p.m.

By order of the Board,

A. P. LESPERANCE,
General Manager.

Montreal, August 30th, 1922.

## HELD STAFF MEETING

A general meeting of the staff of Royal Securities Corporation, Limited, was held in Montreal on August 28. Forty members of the organization, from branch offices in Halifax, St. John, Toronto, Winnipeg, Vancouver and New York, attended.

Plans for the corporation's fall and winter business were formulated and discussed.

## CONDENSED ADVERTISEMENTS

WANTED

Trust Company Charter, Special Act, established business preferred. Strictly confidential.

Address: Banking Service Corporation Limited, 1305 C.P.R. Bldg., Toronto.

THERE is always a market for good bonds. All banks and financial institutions recognize their security and their borrowing value. They are a sure strength in bad years and make good years still better.

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# Corporation Finance

**American Cyanamid Co.**—Due to the abnormal conditions which prevailed during 1921, both sales and profits for the year ended June 30 last show a reduction from the previous report.

Net sales are lower from $6,046,649 in the previous year to $4,303,193 in the present year. This compares with net sales of $8,684,085 during 1920. Cost of sales was materially reduced to $3,678,429, compared with $5,303,478. Gross profits amount to $624,765, compared with $743,171 for the previous year and $2,072,889. It will be noticed, therefore, that operations in the past two years have not kept pace with the standard set in the previous period. From gross profits are deducted general expenses amounting to $262,202, taxes and other charges $339,068, and including other income, $97,560, there is a net profit of $114,055, compared with $260,138, and $1,454,720 for the year 1920. The surplus account shows a decrease of $148,213 for the year, and now stands at $3,143,276, in addition to various reserves totalling $4,200,246.

The balance sheet shows fixed assets to a value of $3,711,171; current assets total $3,128,786, as against current liabilities of $654,090. Cash on hand amounts to $640,077: accounts receivable, $175,027; United States Government securities, $1,292,697, and inventories of merchandise, $1,019,384. Investments in subsidiary companies are valued at $4,930,650 , and the amounts due to subsidiary companies stands at $875,188. Licenses, patents and good will are now written down at $4,587,227.

In presenting the report C. M. Grant, treasurer, says: "We consider the year's returns gratifying in view of the abnormal conditions pervailing during the period covered, and the reduced activity in most of the departments of the company. The outlook for the new fiscal year is encouraging."

Reference is made to the retirement from the presidency on account of ill health of Frank S. Washburn in July last, and the appointment of Wm. D. Bell as his successor.

**British Columbia Electric Ry. Co**—Gross earnings for the month of June amounted to $802,511, as compared with $803,903 for June, 1921. Working expenses, maintenance, etc., amount to $622,697, compared with $620,291, leaving net income at $179,814, as against $183,612, being a decrease of $3,798.

Aggregate gross earnings from July 1, 1921, to June 30, 1922, amount to $10,220,054, compared with $10,097,256 for the 12-month period immediately preceding. Aggregate net earnings at $2,771,029 compare with $2,773,567, a decline of $2,538.

**Canada Bread Co. Ltd.**—The annual report for the year ended June 30, 1922, shows that revenue, after charging bond interest, amounted to $398,953, compared with $307,122 last year. Interest from investments was $14,860, compared with $17,953. The balance on July 1, 1921. amounted to $322,083, compared with $172,295 on the same date in 1920. Depreciation on plant and building is given at $115,000, compared with $60,000. Bond purchases are unchanged at $12,500. There was allowed for income tax for 1919, $6,609; 1920, $7,948, and for 1921, $27,682, and for preferred dividends, $87,500, leaving a balance to be carried forward as at June 30, 1922, of $735,898.

The annual meeting will be held at the company's offices in Toronto, on August 31.

**Hattie Gold Mines, Ltd.**—At the annual meeting of shareholders on August 17, the arrangement of the directors to sell 600,000 shares of treasury stock to John Irving and Carlos Warfield, was ratified. The price paid was 25 cents per share, which will provide $150,000 for development work. The plant for sinking operations is already on the property, and development will start before the end of the current month. The following board of directors was elected· Dr. Wm. P. St. Charles, J. K. Papassimakes, Carlos Warfield, John Irving, A. G. Slaght, K.C.

At a subsequent meeting of the board Dr. St. Charles was elected president of the company. Mr. Papassimakes was made vice-president, and Carlos Warfield managing director.

**Toronto Railway Co.**—Official announcement is made by the company that six months' interest on the company's bonds will be paid on the 31st day of August, 1922, at the rate of 6 per cent. per annum. As the last coupon of these bonds fell due on the 31st of August, 1921, it will be necessary to pay interest by cheque, which will be paid on presentation of the bonds at the Canadian Bank of Commerce.

The announcement continues: "The company had hopes that with the payment of interest due the 31st of August, it would have been ready to pay its matured bonds, but unavoidable delays in carrying the above two propositions to their present condition have compelled the company to ask its bondholders for a further indulgence of possibly three months, by which date so far as we can see, the bonds and accrued interest will be paid."

**Atlantic Sugar Refineries, Ltd.**—Arrears of dividends on the cumulative preferred stock of the company now amount to 10½ per cent. It is stated that there is now outstanding about $1,000,000 of the stock against the original issue for $2,500,000, the difference being represented by the amount converted into common stock.

**Canadian Western Lumber Co.**—For the month of June the company manufactured 11.551,858 feet, as compared with 11,911,931 feet for June, 1921, a decrease of 360,073. Lumber sold amounted to 13,046,480 feet, compared with 8,240,903, and the price realized at $305,399, compared with $201,424, an increase of $103,975.

The aggregate of lumber manufactured for the first six months of the year reached 46,996,892 feet, compared with 47,111,181, and lumber sold in the same period 56,489,597. as compared with 41,948,724 feet for the corresponding period of 1921. The price realized of $1,276,264, compared with $1,205,595.

**Premier Gold Mining Co.**—The company has distributed a dividend of 15 per cent. for the quarter ended June 30. This brought the disbursement for the year to $1,250,000, and the total disbursement since the first dividend was paid in December of last year to $1,650,000. The capital of the company is only $5,000,000, and already within six months of the payment of the first dividend, 33 per cent. of the capital has been restored to the stockholders in dividends. The property is now fully equipped: the transportation difficulty which for a time greatly retarded production has been solved: and an ore reserve capable of maintaining the present rate of production has been developed.

**Spanish River Pulp & Paper Mills, Ltd.**—The annual general meeting of the company has been called for September 28 at noon in Toronto.

**Montreal Tramways Co.**—The annual general meeting of shareholders has been called for September 26, at noon at the head office of the company.

**Lake Superior Corp.**—Owing to the depression in the iron and steel industry and allied industries, the company passed through a very trying year and earnings show a large decline from last year. In view of the unsatisfactory results for the year, the directors of the company announce that the interest on the income bonds will not be paid.

The net earnings for the year totalled $330,000, as compared with $1,541,293 from similar sources for the previous year. There was added to the net earnings the sum of $404,813, compared with the balance forward added to the previous year's account of $2.592,237, making a total available for distribution of $734,814, compared with $4,133,530. After all charges there is a deficit for the year amounting to $763,813. Income accounts for the past two years compare as follows:

| | 1922 | 1921 |
|---|---|---|
| Net earnings | $ 330,000 | $1,541,293 |
| Balance forward | 404,813 | 2,592,237 |
| | $ 734,814 | $4,133,530 |
| Dividends and interest | 1,410,478 | 1,491,247 |
| Dep. of mining prop. | 87,703 | 98,131 |
| General depreciation | ............ | 500,000 |
| Income tax | 445 | 522,251 |
| Inventories written down | ............ | 1,117,087 |
| Carried forward | *$763,813 | $804,813 |

—*Deficit.

President W. H. Cunningham gives a lucid exposition of some of the difficulties experienced during the period. The Algoma Steel Corporation, he points out, has felt the effects of the continued depression in the steel trade. "Steel plant operations were seriously curtailed and decreases shown in both output and earnings. Rail orders received were not sufficient to keep the rail mill operating full time. The mill was operating 50 per cent. capacity for 194 days and was closed down 67 days. For the balance of the year the mill was in full operation. During the first quarter of the fiscal year, it became necessary to make a further reduction in prices of steel products, and in order to meet this economics had to be effected in various directions. There was very little buying in rails and other products by the Canadian railways, but a fair proportion was received of the business offered."

Rail production of the Algoma Steel Corporation for the year was 155,764 tons, as compared with 201,312 tons in 1921, and pig iron shipments were 64,189 tons, as compared with 105,619 tons in the previous year. Orders on hand at June 30 were sufficient to keep the rail mill in operation until September 5, and the merchant mill until August 31. It is expected, however, that further rail orders will be received in the fall for winter rolling. The possibility of the coal and railway strikes in the United States affecting importations of coal and ore for the coming winter is causing the corporation considerable concern.

The tonnage for the year, as compared with the preceding year, is as follows:

| | 1920-'21 | 1921-'22 |
|---|---|---|
| Coal imported | 841,983 | 468,534 |
| Ore imported | 420,830 | 298,740 |
| Limestone produced | 235,399 | 164,218 |
| Coke produced | 429,041 | 273,007 |
| Pig iron produced | 362,805 | 246,779 |
| Steel ingots produced | 327,906 | 230,237 |
| Steel products | 255,209 | 173,013 |

The Algoma Eastern Railway Company suffered through the complete cessation of operations of the International Nickel Co. and other industrial concerns upon which the railway is dependent for its principal traffic. The reduction in the tonnage of mining and other products hauled, as compared with the previous year, is approximately 1,000,000 tons. As the result of this the company is not yet in a position to pay the half-year's interest on its first mortgage bonds, which was due March 1, 1922. It is fully expected, however, the report adds, that this condition is only temporary. For it is understood that the mining ,smelting and refining operations of the International Nickel Co. will be resumed about September 1 on a basis which will furnish ore traffic to the railway of approximately 50,000 tons per month. Coal, coke, quartz and other mining supplies will be shipped in proportion. The physical condition of the property is said to be in excellent shape.

Referring to other subsidiaries, President Cunningham points out that the production of the Cannelton Coal & Coke Co. was 199,272 tons, as compared with 474,848 tons in the previous year. The mines have been idle since shipments of coal to the steel company were completed in October last. It is expected ,however, that as soon as a settlement of the coal strike has been effected buying of coal will be brisk. Production of the Lake Superior Coal Co. is somewhat higher at 288,634 tons, as compared with 235,933 tons in the preceding year. The strike stimulated business at Lake Superior, and a good demand is looked for during the fall and winter months.

The year's operations of the Algoma Central & Hudson Railway Co. and Algoma Central Terminals resulted in a net loss before bond interest of $95,403, as against net earnings for the last fiscal year of $159,425.

The net earnings of the Algoma Steel Corporation totalled $330,087. Disbursements on account of interest totalled $1,161,983, leaving a loss for the year of $831,896. Including the balance forward of $660,083, there is a balance at debit of $171,812. Further reduction of current assets is shown from $11,052,466 at the close of 1921, to $6,990,872, while current liabilities are reduced from $4,924,647 to $1,930,675. Total assets amount to $49,893,343, as compared with $53,712,634.

## IMMIGRATION

The following is a statement of immigration into Canada for the first four months of the year, compared with 1921:—

1921-22

| | British | From U.S.A. | Other Countries | Totals |
|---|---|---|---|---|
| April | 8,476 | 5,035 | 1,541 | 15,052 |
| May | 7,083 | 3,710 | 3,350 | 14,143 |
| June | 6,899 | 3,086 | 2,292 | 12,277 |
| July | 3,772 | 2,388 | 2,294 | 8,454 |
| Totals | 26,230 | 14,219 | 9,477 | 49,926 |

1922-23

| | British | From U.S.A. | Other Countries | Totals |
|---|---|---|---|---|
| April | 2,048 | 3,268 | 1,282 | 6,598 |
| May | 5,972 | 2,866 | 2,361 | 11,199 |
| June | 3,675 | 2,291 | 1,329 | 7,295 |
| July | 4,305 | 2,024 | 1,428 | 7,757 |
| Totals | 16,000 | 10,449 | 6,400 | 32,849 |

**Agricultural Insurance Company, of Watertown, N.Y.**

**Founded 1853**

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
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**Accident and Sickness**
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(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
**OWNED AND OPERATED BY FARMERS**
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

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TOTAL ASSETS $28,858,000

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The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
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**The Employers' Liability**
**ASSURANCE CORPORATION, LIMITED**
OF LONDON, ENG.

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Employers' Liability
Sickness
Workmen's Compensation
Automobile
Fidelity Guarantee
and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

Canadian Bonds

Write for our
current list
of offerings

DOMINION SECURITIES
CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

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LANCASHIRE
INSURANCE Co.
LTD

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Street East
TORONTO

Policies of the MERCANTILE FIRE Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

Insurance Company
of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

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Rental and Leasehold Insurance

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of Canada and the United States

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA
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THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
THE GREAT WEST
PERMANENT LOAN
COMPANY
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00
HEAD OFFICE - - - WINNIPEG
Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT
Co.

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Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
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Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

Great American
Insurance Company
New York
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56
THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES
ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its
Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
Home Office, One Liberty Street, New York City
Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insurance C

OF CANADA

ESTABLISHED 1867
Vol. 69. No. 10.

TORONTO, SEPTEMBER 8, 1922

ENTS
ANNUM

UNIVERSITY OF TORONTO
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QUEENS PARK
TORONTO
ONT.

## Conversion of Victory Bonds

THE SERVICES of this Bank are offered free of charge to those who wish to arrange the conversion of Victory Bonds maturing on December 1, 1922, to the new five- or ten-year bonds. Application should be made as early as possible, but not later than September 30th.

The Manager of any of our Branches will be glad to furnish full particulars upon request.

THE
**ROYAL BANK OF CANADA**

G. MONTEGU BLACK BARTLE M. ARMSTRONG

## Black & Armstrong

**WINNIPEG**

| | |
|---|---|
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| *Insurance* | *Rentals* |

*Valuators*

CABLE ADDRESS: "BLACKARM."

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BANKING INVESTMENT INSURANCE INDUSTRY

# Some Angles of the Immigration Question

### Problem Demands Something Much Deeper Than the Superficial Study Usually Given—Main Problems of Question—Three Persons to Square Mile in Canada

By ROBERT J. C. STEAD

The following is an abstract from an address by Robert J. C. Stead, Department of Immigration and Colonization, given before the Union of Canadian Municipalities convention held in Winnipeg recently.

In any discussion of immigration questions I always think it well to remind my hearers that they themselves are immigrants, either in person or by virtue of the ancestry. A recognition of that obvious fact should mellow the asperity with which immigration problems are too frequently attacked should deepen the sympathies and enlarge the vision of we who, in a sense, sit in judgment upon others who are today that which we were yesterday. And indeed the subject is one which merits all our depths of sympathy, all our breadth of vision, all the sincerity which we can compress into our conception of patriotism.

Canada is what she is today because of the immigrants who have come to her shores. Without these immigrants she would be still the pasture-land of the buffalo in the West, the primeval forest in the East. That which she is, for good or bad, her immigrants have made her. That which she shall be will be determined by the sons and daughters of immigrants now in the land, and by others still to come.

#### Not a Superficial Study

First of all, let me say at the outset, the problem of immigration demands something much deeper than the superficial study usually given it. Nothing, surely, could be more intensely important than the selection of those strains of blood which are to blend with ours in the production of the Canadians of the future, for that and nothing less than that, is what immigration means. We are not a caste country in which immigrants can be herded off by themselves and prevented from inter-marrying with the Canadian stock already established. Canada must look upon every immigrant at her gates as parents look upon a prospective son-in-law or daughter-in-law and with a vision into the future to estimate the type of grandchildren and great-grandchildren such a union will produce.

May I quote from an American opinion, based upon conditions in the United States, but perhaps not without a note of suggestion for us in Canada? Frances Keller, in her book, "Immigration and the Future," says:

"Meanwhile, through scientific study, other countries are assembling information. They are submitting their findings to dispassionate analysis. They are meeting in conventions and perfecting agreements. They are formulating domestic policies to stimulate, to divert, or to retard immigration. Thus, they are arriving at sound conclusions which eventually will give them a sound policy. The men who direct the broad fiscal and commercial policies of these countries, and who direct their foreign affairs, are the men who deal with immigration policies.

"Few will contend that we in America are following a similar course. No such study or analysis of the immigration question is being made, nor are we formulating sound policies, arrived by similar methods. How else are we to keep pace with Europe than by developing in this country a group of men whose word and judgment on immigration will be trusted as readily and deservedly as is the word and judgment of other groups upon finance and commerce?"

Such is the opinion of Miss Keller. Fortunately we in Canada have at least some evidences that the importance of the problem is being appreciated.

#### No Occasion for Timidity

One of these evidences is an extreme timidity on the part of certain sections of our population in dealing with this matter. They have awakened to its far-reaching effects and the knowledge has made them fearful. Instead of grappling with the problem they would evade it by stopping immigration altogether. "Canada for the Canadians" sounds like a good slogan until one remembers that it is quite out of reason to expect that nine million people and their descendants are to possess permanently a country as large as Europe. After 55 years of Dominion building our population is not yet so much as three persons to the square mile. Contrast that with 51 to the square mile in Asia, 120 to the square mile in Europe: even with 30 per square mile in the United States. Compare it with 658 to the square mile in Belgium, 193 in Denmark, 903 in England and Wales, 390 in Japan. In the light of such comparisons is it not well that Canadians should pause to think where they stand? Land hunger is almost an elemental passion with mankind, and unless we show capacity to occupy this great heritage ourselves we may be sure that sooner or later some more aggressive people will relieve us of that responsibility.

On the other hand are those who would throw the doors wide open, unconcerned as to whether the action made of Canada a nation or a rabble. The one policy is timorous; the other reckless rather than brave. Somewhere between the two lies the line of progress.

#### Our National Responsibilities

Before such a body as this I may turn for a moment with peculiar frankness to a consideration of our national responsibilities. The first and greatest of these I have already suggested—the holding of Canada, not selfishly for the Canadians of today, but unselfishly for the Canadian nation and race of which we are now laying the foundation. That is nation-building in its largest view; so large that it quite escapes the attention of those whose vision goes no further than immediate and material prosperity. But there is a phase of this problem which is sufficiently pressing and immediate to spur the most unimaginative mind to some sort of action. Let me invite your attention for a moment to the financial obligations which we Canadians have assumed.

The gross national debt of the Dominion of Canada on May 31, 1922, was $3,001,021,756 It is true the net national debt was some $610,000,000 less than the gross, and there is a tendency among those who discuss our financial obligations to deal with the net rather than the gross. Justification for such reckoning is claimed in the fact that some of the items included in the gross debt are themselves revenue producing, or represent something of permanent value to the country. But in either case the debt exists and the interest on it must be paid. By whom? By the people of Canada. It may be in taxation, or it may be in return for services, such as transportation, but the people have the bill to pay in either case. Therefore I am discussing our gross debts- not our net debts.

As every one knows, the debt of Canada attained its present proportions mainly as a result of expenditures arising out of the Great War. We accept it cheerfully as the price of our freedom and as a substitute for the very much heavier load of indemnities which our late enemies would undoubtedly have imposed upon us had they been able. And when we speak of Canada's debt we think mainly of this three billion odd of the Dominion Government. We may also think of contingent liabilities amounting to $300,000,000 in round figures, not included in the above, for which we are indirectly liable as a result of our railway obligations. But if we are to face this whole question fairly we must also give thought to our provincial and municipal borrowings—borrowings which, for the most part, were not associated with the conducting of the war, but which we undertook deliberately and open-eyed. According to the latest figures which I find Provincial Governments are as follows:—

**Liabilities, Provincial Governments**
1920

| Province | Direct Liabilities<br>$ | Indirect Liabilities<br>$ |
|---|---|---|
| Prince Edward Island | 1,462,713.76 | |
| Nova Scotia | 17,811,330.33 | 130,541.00 |
| New Brunswick | 26,670,764.05 | 1,117,000.00 |
| Quebec | 49,756,763.22 | 4,124,500.00 |
| Ontario | 128,191,754.16 | 31,560,299.57 |
| Manitoba | 60,565,734.02 | 30,466,362.16 |
| Saskatchewan | 38,016,002.51 | |
| Alberta | 44,587,763.04 | |
| British Columbia | 43,693,364.69 | 65,407,227.02 |
| Total | 409,756,189.78 | 132,805,929.75 |

If to this $409,756,189.78 of direct provincial liabilities we add $132,805,929.75 indirect liabilities we have a total provincial debt of $542,562,119.53.

But, unhappily, that is not all. We have next to consider our municipal debt—a subject which, I suspect, lies close to the hearts of not a few of those present. The municipal debt of Canada, perhaps more than any of her other obligations, was incurred in a spirit which I may describe as one of exuberant optimism. When, in playing golf in the environs of some of our cities, one encounters such obstructions as a hydrant, or ignominiously loses his ball down a broken sewer grating, he is forcefully reminded of what may go down in history as the spirit of 1921. Yet we also stood by consenting unto these expenditures and we have no reasonable complaint that we now face their inevitable consequences.

According to a statement of municipal indebtedness in Canada as at the year 1920 the obligations of the various municipal organizations in the different provinces were at that time as follows:—

| Province | Municipal Debt. |
|---|---|
| Prince Edward Island | $ 1,087,900 |
| Nova Scotia | 21,784,132 |
| New Brunswick | 10,549,953 |
| Quebec | 190,204,326 |
| Ontario | 233,098,090 |
| Manitoba | 57,920,588 |
| Saskatchewan | 39,585,388 |
| Alberta | 57,205,275 |
| British Columbia | 96,107,911 |
| Totals | $707,443,563 |

If, now, we add together our various public obligations under these principal heads we get—

| | |
|---|---|
| Dominion of Canada, gross debt | $3,001,021,756.00 |
| Dominion of Canada, contingent | 300,000,000.00 |
| Provincial Direct Liabilities | 409,756,189.78 |
| Provincial Indirect Liabilities | 132,805,929.75 |
| Municipal debts | 707,443,563.00 |
| Total | $4,551,027,438.53 |

If we allot this debt pro rata among the 8,788,341 persons who live in Canada it amounts to the very considerable item of $517.85 per capita.

Now if Canada's population were twice what it is and her debt remained the same the load per capita instead of being $517.85 would be $258.93, and it is because of that very simple arithmetical fact that I feel justified in employing your time in a discussion of immigration.

### Position of Other Countries

Let me hasten to add that these figures of our obligations as a people, although sufficiently serious to justify our very earnest consideration, in no way suggest or excuse panicky action. To say that only by means of immigration can we meet our public liabilities is to take a position of unwarranted pessimism. But to say that an intelligently selected and directed tide of immigration would be of no great assistance in meeting our obligations and in reviving general prosperity is a truism which few would debate—provided always that the immigrant can be brought into contact with employment and made a self-supporting producer.

But I fancy I hear some one rise to remark, "If our indebtedness is so great, what attraction have we to offer to intelligent immigrants? They must know these facts, at least in a general way. Can we say to them, 'We have more debt than we can handle. Come over and help us pay it?' Will not the very fact of this debt provide an obstacle toward obtaining immigrants? Who will be willing to throw in his lot with a country so heavily involved?"

This would be a real problem if it happened that the other countries from which we seek immigrants were out of debt, or if their debt were only a nominal item. But that doesn't happen to be the case. I do not wish to weary you with figures, but I want to draw one or two comparisons between our position and that which obtains in the two countries from which, principally, we seek our immigration. I will not take your time with figures of the municipal debt of Great Britain, or of the state and municipal debt of the United States, but will content myself with a comparison of the national debts of the countries mentioned. If this comparison were carried through the other items mentioned it perhaps would be no less favorable to Canada.

The gross national debt of Canada, not including contingent liabilities or provincial or municipal debts, is, in round numbers, $3,000,000,000, or just about $341 per head. The gross debt of Great Britain at March 31, 1922, was quoted at £7,654,000,000 which, divided over a population of 47,298,601 gives a debt per head of £183, equivalent at present exchange to about ($4.50) $823.50 per head.

The national debt of the United States—net, not gross,—at 1920 was $24,062,500,285, which, divided over a population of 105,683,183 amounts to $238 per head. So that we get the following comparisons:—

| | |
|---|---|
| United Kingdom, debt | $823.50 per head |
| Canada, debt | 341.00 per head |
| United States, debt | 238.00 per head |

For the purpose of this comparison I have used what are undoubtedly the two richest countries in the world, and you will note that our debt per head is considerably less than half of that of Great Britain and only forty-five per cent. more than that of the United States, a country with a vast population and popularly supposed to be rolling in wealth. If I were to carry the comparison to other European countries the proportions would be more striking still.

### Occasions for Optimism

So we have every occasion for a sound and sane optimism. We have not only large debts but large doings; enterprises which, for so young a country, may fairly be described as gigantic. And may I carry you back to the thought with which I opened my remarks, that all this has been accomplished as a result of immigration? May I suggest that our immigration problems press upon us as matters of first importance.

### Our Immigration Problems

What are these problems? It seems to me they divide themselves into three main heads—

1. The creation of a desire on the part of people in other lands to migrate to Canada.
2. The selection of the acceptable, the rejection of the unsuitable, and the physical control of the movement of immigrants.
3. The assimilation of the immigrant.

As any one of the above subjects affords material for an evening's address I shall be able to deal with them only in a very general way. First let me mention what the Canadian Department of Immigration and Colonization is doing to create a desire on the part of the people of other lands to come to Canada. That is a work with which I am particularly associated and upon which I am tempted to linger. It has this peculiarity that it is work carried on exclusively outside of the Dominion, with the result that it does not come to the attention of Canadians in their daily contact, and many of them know very little about it. For example, I have been asked when the Government proposed to resume its immigration activities, and at the very moment that question was asked our advertisements were appearing in no less than four thousand newspapers in the United States. If they had been appearing in Canadian papers the Canadian public would have known all about them, but it is not in Canada that we must advertise for our immigrants.

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As a matter of fact, there are many things about campaigns of this kind which cannot be shouted from the housetops, but because we fail to shout it must not be supposed that we are inactive. It is true that Canada's immigration work is carried on on a more selective basis than ever before, and our publicity efforts are not broadcasted at the general public so much as they are directed as special classes. The classes referred to are farmers, farm laborers, domestic workers; and the sources of this immigration are, at present, almost entirely the United States and the United Kingdom. We have to recognize also the fact that the free lands which were so great a magnet to immigration in years gone by are now mainly located at considerable distances from railways, and it is not considered good business to create new settlements in remote districts which will require additional railways. It is generally agreed that we have already too much railway mileage in proportion to our population, and our efforts are directed toward settling the vacant lands convenient to existing lines. This means that we have to seek the settler with some capital, and financial conditions in the United States and the United Kingdom have an important bearing upon our success. While the exchange rate was heavily against Sterling currency we could hardly expect any pronounced movement of settlers with capitial from Great Britain, but that is a condition which is now largely remedied. Reverses to farmers in the United States, particularly the collapse of the farm land boom in that country, retard our work seriously. There could be no more mistaken or superficial notion than that bad times in the United States promote immigration to Canada. On the contrary, it is in good times that people are moved to branch out and try new ventures, and it is good times that they have the capital for such undertakings.

### Some Publicity Details

Although conditions, neither in the United States nor in Great Britain, are particularly favorable at the moment, our work is being steadily carried on, qualified according to the needs of the time. We are steadily making Canada better known in these great neighboring Anglo-Saxon countries. We are approaching, particularly, the children of those countries, supplying the schools with text books in which the truth is told about Canada, with a view to correcting the notion that this is a land noted particularly for its icebergs and Polar bears. Within the last three months we have supplied 300,000 copies of these text books for use in the schools of Great Britain, and wo have now printing 225,000 for use in the schools of the United States. These books are supplied free to schools on the request of the school principals, and the demand is always greater than our financial resources will permit us to supply. Just a few days ago we had a request from the educational authorities of the city of Glasgow for 20,000 copies, which we were obliged to reduce to 10,000 copies. This is long range publicity work; it has to do with the rising generation, and its harvest may not be reaped for years, but it is spreading correct information about Canada, and I am sure it is making for us lifelong friends among the children of our national neighbors.

I wish my time would permit me to go into other phases of our publicity work; our distribution of maps to schools, banks, and newspaper offices in the United States and Great Britain; our various forms of immigration literature; our display advertising campaigns in farm pediodicals; our news distributing organizations; our system of conducted parties of visiting editors and journalists; our motion picture and stereopticon lecture work, and the extensive system of exhibitions which is carried on by our department through the Canadian Exhibition Commission, but I must pass these by to consider for a moment the second phase of our immigration problem, that is, the selection of the acceptable, the rejection of the unsuitable, and the physical control of the movement of immigrants.

## *Bank Clearings*

The following are the bank clearings for the week ended August 31, compared with the corresponding week of 1921:

### Eastern Bank Clearings

| | Wk. ending Aug. 31 | Increase over 1921 |
|---|---|---|
| Toronto | $ 79,698,639 | $ 506,878 |
| Montreal | 77,631,307 | *15,262,762 |
| Ottawa | 4,913,336 | *491,144 |
| Quebec | 4,910,935 | *238,552 |
| Hamilton | 4,791,699 | 377,210 |
| Windsor | 2,970,288 | 425,065 |
| St. John | 2,611,497 | *211,472 |
| Halifax | 2,546,597 | *496,834 |
| London | 1,966,202 | *380,043 |
| Moncton | 914,276 | *58,422 |
| Kitchener | 874,167 | 125,151 |
| Sherbrooke | 788,194 | *78,510 |
| Brantford | 778,302 | 17,175 |
| Peterboro | 555,766 | *132,123 |
| Kingston | 519,905 | *118,631 |
| Total | $186,471,110 | *$16,017,014 |

### Western Bank Clearings

| | Wk. ending Aug. 31 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 29,163,420 | *$ 7,554,612 |
| Regina | 2,810,349 | *717,978 |
| Moose Jaw | 820,027 | *420,558 |
| Brandon | 608,955 | *138,595 |
| Fort William | 573,793 | *71,698 |
| Medicine Hat | 227,183 | *63,900 |
| Total | $ 34,203,727 | *$11,179,562 |
| Eastern total | 186,471,110 | * 16,017,014 |
| Grand total | $220,674,837 | *$27,196,576 |
| Vancouver | 11,917,540 | * 1,953,269 |
| Calgary | 3,710,752 | |
| Edmonton | 3,373,955 | |
| Victoria | 1,656,364 | *258,952 |
| Saskatoon | 1,252,208 | |
| New Westminster | 541,281 | |
| Lethbridge | 522,856 | |
| Prince Albert | 273,575 | |

*Decrease.

### INSURANCE POLICY JUDGMENT

Judgment for plaintiff for $1,969 and interest, was given by Justice Prendergast in Winnipeg on August 4 in the case of Sherman vs. Great West Life, a claim for $2,000 under a policy on the life of a son, Peter Moinhorst, who died January 14, 1919. According to the evidence none of the premiums, not even the initial one, had been paid in full at due date. Notes for balance given on six occasions were not honored when due. Consequently lapsing, the policy was reinstated upon written applications of the insured and the beneficiary. It was in such condition of reinstatement at the death of the insured.

## AUGUST BOND SALES LOWER

### Sales Decline Twelve Million from Previous Month—Are also Lower Than Last Year

New financing during the month of August showed a large falling off from the previous month's total, when sales amounted to $20,199,105, as compared with $8,934,696 in August. The total financing done during August is the lowest amount done during the present year.

Provincial financing during the month shows a substantial decline from the previous month, there being only one issue sold during August, that being Prince Edward Island for $175,000. This compares with four provincial issues sold in July, totalling $12,500,000. Last year there were three issues sold, amounting to $5,000,000, of which $4,000,000 was sold in United States.

Municipal issues sold during August are up by over two million from July, but are lower by one million dollars from August of last year. Ontario municipalities were the heaviest borrowers during August, with British Columbia coming second and Quebec third.

Corporation financing shows a slight decline than for August of last year. United States in- from the previous month and it is also lower the corporation issues sold during August. vestors subscribed to almost fifty pe rcent. of

The following is a comparison of bond sales during July and August:—

| | August 1922 | July 1922 |
|---|---|---|
| Provincial | $175,000 | $12,500,000 |
| Municipal | 5,504,696 | 3,334,105 |
| Corporation | 3,255,000 | 4,365,000 |
| | $8,934,696 | $20,199,105 |

## LIFE COMPANY HELD LIABLE

### Insurance Policy Still in Force, Though Premium Note Was Not Paid

The Supreme Court of Ontario in deciding the case of McNeil v. North American Life Assurance Co. were called upon to apply the provisions of section 159 of the Ontario Insurance Act to a default in meeting a promissory note given in payment of the first premium on a life insurance policy.

Justice Ferguson, in reading the judgment of the Court, said that it was admitted that the policy was delivered; that the company accepted a promissory note as payment of the first premium; and delivered the policy and a receipt for the premium to the deceased McNeil for the insurance. The promissory note fell due on the 8th November, 1919, and was not paid. About the 18th November, the deceased gave the district manager of the respondent company a renewal note which fell due on the 20th January, 1920. This note was not paid at maturity but on the 4th February the deceased gave the district manager a renewal note dated the 20th January and due on the 22nd February. McNeil died on the 20th February.

### Rights of Parties

The rights of the parties were governed by sec. 159 of the Insurance Act; and, by reason of the provisions of that section and the delivery of the official receipt, it must be held that the first premium as premium was paid and that the company's rights on default in payment of the note were limited to such rights as are given by sub-sec. 4 of sec. 159. According to the true intent and meaning of that enactment, the insurer must, after default, elect to avoid; and, unless and until such election is made and communicated, the policy remains in force. In this case the company did not elect and communicate their election to McNeil. If it was necessary for the appellant to show that company waived the benefit of subsec. 4 of sec. 159, that had been established.

### Authority of Manager

His Lordship in dealing with the powers and duties of the district manager further said:

"The title 'district manager' conveys the impression that the person so designated is the manager of the company's affairs in reference to its transactions in the district over which he is manager. The respondents entrusted this district manager with the original note and with the renewals, and when a dispute arose the general manager wrote to the district manager for the notes and correspondence. In the absence of express notice or contract limiting the authority of the district manager, it should be found that a person designated and held out by the respondents as their district manager, when entrusted with a note in reference to a policy taken in his district, had at least ostensible authority to deal with that note by receiving payment of or renewing it."

## ENDORSING NOTES ON ITS FACE

In a case before the Saskatchewan King's Bench Court, it was held that where the clear intention of a person signing a promissory note is to sign as an endorser only, he is only liable as an endorser, although he has signed the note on its face, and apparently as a maker, and is entitled as such to notice of dishonour.

In the written judgment it is said: "The only question I reserved to decide was whether notwithstanding the above clear intention on the part of both parties, the defendant, by signing the said note on its face and apparently as a maker, has precluded himself from now claiming that he is merely an endorser. According to sec. 131 of the Bills of Exchange Act no one is liable as drawer, endorser or acceptor of a bill who has not signed it as such, and an examination of the authorities would indicate that a signature on the face of a bill may be a valid endorsment and that where the intention is to sign for that purpose, it makes no difference where the signature is placed."

| Borrower | Amount | Rate % | Maturity | Inv. Basis | Purchaser | Price Paid | Sold in U.S. |
|---|---|---|---|---|---|---|---|
| **PROVINCIAL—** | | | | | | | |
| Prince Edward Island | 175,000 | 5½ | 15-yrs. | 5.44 | National City Co. | 100.637 | |
| **Municipalities—** | | | | | | | |
| **Ontario—** | | | | | | | |
| York Township | 853,117 | 6 | 10&30-ins. | ... | Wood, Gundy & Co. | 101.588 | |
| Galt | 410,236 | var. | var. | 5.53 | Wood, Gundy & Co. | 103.066 | |
| Scarborough Township | 311,000 | 5½&6 | 10&30-ins. | 5.66 | R. A. Daly & Co. | 99.42 | |
| Nepean Township | 235,000 | 5½ | 20&30-ins. | 5.62 | R. A. Daly & Co. | 98.69 | |
| Barton Township | 120,000 | 5½ | 30-yrs. | 5.48 | McLeod, Young, Weir & Co. | 100.31 | |
| Weston | 115,000 | 6 | 30-ins. | 5.79 | Dominion Securities Corp. | 102.259 | |
| Ingersoll | 92,000 | 5½ | ...... | ... | Locally | ...... | |
| Cochrane | 75,000 | 6 | 20-ins. | 5.90 | Wood, Gundy & Co. | 100.78 | |
| Newmarket | 60,000 | 6 | 25-ins. | 5.84 | Bell, Gouinlock & Co. | 101.51 | |
| North Bay | 47,000 | 5½ | 20-ins. | 6.06 | Wood, Gundy & Co. | 95.48 | |
| Trafalgar Township | 45,000 | 5½ | 20-yrs. | 5.62 | W. L. McKinnon & Co. | 98.44 | |
| Kincardine | 43,000 | 5½ | 20-ins. | 5.85 | R. C. Matthews & Co. | 97.16 | |
| Preston | 42,580 | 6 | var. | ... | Canada Bond Corporation | 100.11 | |
| Ridgetown | 42,000 | 6 | 10-ins. | 6.11 | A. E. Ames & Co. | 99.58 | |
| Toronto Township | 40,000 | 5½ | 30-yrs. | 5.67 | Canada Bond Corporation | 97.53 | |
| Gloucester Township | 35,000 | 5½ | 30-yrs. | 5.46 | Wood, Gundy & Co. | 100.65 | |
| Saltfleet Township | 35,000 | 5½ | 20&25-ins. | 5.75 | W. L. McKinnon & Co. | 97.78 | |
| Mountain Township | 32,500 | 6 | 20-ins. | 5.86 | W. L. McKinnon & Co. | 101.11 | |
| Weston | 25,000 | 5½ | 20-ins. | 5.76 | R. C. Matthews & Co. | 97.87 | |
| Beeton | 18,000 | 6 | 30-ins. | 5.68 | Gairdner, Clarke & Co. | 103.51 | |
| Wiarton | 10,000 | 6 | 20-ins. | 6.10 | R. C. Matthews & Co. | 99.18 | |
| Athol Township | 4,000 | 6 | 20-yrs. | 5.84 | W. L. McKinnon & Co. | 101.882 | |
| | 2,090,433 | | | | | | |
| **Quebec—** | | | | | | | |
| Three Rivers | 850,000 | 5½ | 25-yrs. | 5.71 | A. E. Ames & Co. and syndicate | 97.1496 | |
| Drummondville | 100,000 | 6 | 35-ins. | 6.04 | McLeod, Young, Weir & Co. | 99.47 | |
| Notre Dame de Granby | 60,000 | 5½ | 25-ins. | 5.97 | A. E. Ames & Co. | 95.636 | |
| Authier | 12,000 | 6 | 20-yrs. | 6.25 | Credit Industriel Ltd. | 97.05 | |
| | 1,022,000 | | | | | | |
| **New Brunswick—** | | | | | | | |
| Campbellton | 60,000 | 5½ | 35-yrs. | 5.62 | Thomas, Armstrong & Bell, and Royal Securities Corp. | 98.06 | |
| **Manitoba—** | | | | | | | |
| St. Anne R. M. | 15,000 | 6 | 30-yrs | 5.89 | Emery & Anderson | 102.00 | |
| **Saskatchewan—** | | | | | | | |
| School Districts | 130,200 | var. | var. | ... | Locally | ...... | |
| Unity | 64,700 | 7 | 20-yrs. | 7.08 | W. Ross Alger Corp. | 99.15 | |
| Rural Telephones | 17,885 | var. | var. | ... | Locally | ...... | |
| Kamsack | 12,578 | 6½ | 15-yrs. | ... | F. Glenn & Co. | ...... | 12,578 |
| Village of North Regina | 4,000 | 8 | 10-yrs. | ... | C. C. Cross & Co. | ...... | |
| Village of Balcarres | 1,500 | 8 | 10-yrs. | ... | Locally | ...... | |
| Kamsack | 300 | 7 | 15-yrs. | ... | Locally | ...... | |
| | 231,163 | | | | | | |
| **British Columbia—** | | | | | | | |
| Victoria | 1,000,000 | 5½ | 20-ins. | 5.85 | A. E. Ames & Co., and syndicate | 97.13 | |
| Vancouver (Sewer Board) | 300,000 | 5½ | 20-yrs. | 5.68 | Wood, Gundy & Co. | 97.09 | |
| Point Grey | 150,000 | 5½ | 20-yrs. | 5.72 | Wood, Gundy & Co. | 97.38 | |
| West Vancouver | 36,100 | 5½ | 20-yrs. | 6.00 | Locally | 94.22 | |
| | 1,486,100 | | | | | | |
| **Corporation—** | | | | | | | |
| Acadia Sugar Refineries, Ltd. | 1,000,000 | .. | ...... | ... | Shareholders | ...... | |
| Montreal Medical Building | 900,000 | 8 | ...... | ... | Privately | ...... | 900,000 |
| Lower St. Lawrence Power Co. | 650,000 | 7 | 25-yrs. | ... | McLeod, Young, Weir & Co. | ...... | 650,000 |
| Holt, Renfrew & Co. | 600,000 | 6½ | 15-yrs. | ... | Harris, Forbes & Co. | ...... | |
| St. Lawrence Feldspar Co. | 75,000 | 6 | 15-yrs. | ... | Privately | ...... | |
| Warren Transportation Co. | 30,000 | 8 | 10-yrs. | ... | Dean & Co. | ...... | |
| | 3,255,000 | | | | | | |

## TREND OF BANKING BUSINESS

### Decline in Total Asests Reflects Slackening in Business—Savings Deposits Continue Ahead of Current Loans

The course of total assets, desposits and loans of the chartered banks of Canada as shown by the bank statements for the past year and a half is illustrated graphically herewith. Total assets have been declining since the beginning of 1921. This was apparent about midsummer of last year and the usual activity in the financing of the crop did little more than maintain the total at the August figure. After November there was a decline of about $200,000,000, but total assets have remained fairly steady this year.

Current loans in Canada, one of the best indicators of business activity, declined steadily after April last year, with some recovery in September and October and in April of this year. Call Loans have shown a decline of about $12,000,000 during the past year and a half.

Apart from an unusual drop of over $100,000,000 in April of this year savings deposits have pursued a steadily downward course. The trend of demand deposits has also been downward, apart from the recovery in October. A comparison of current loans with savings deposits, shows that the latter have been slightly above the former with the single exception of April.

The following are the figures for the 12 months of 1921 and the first six months of 1922.

| 1921 | Savings Deposits | Demand Deposits | Current Loans | Call Loans | Total Assets |
|---|---|---|---|---|---|
| January .... | 1,313,093,870 | 584,025,710 | 1,264,490,463 | 112,474,318 | 2,926,867,210 |
| February ... | 1,318,855,482 | 561,578,474 | 1,266,235,381 | 112,680,497 | 2,912,047,332 |
| March ...... | 1,319,142,196 | 560,937,663 | 1,280,982,873 | 113,818,308 | 2,909,270,494 |
| April ....... | 1,313,832,514 | 552,121,294 | 1,281,145,047 | 110,289,586 | 2,858,524,178 |
| May ........ | 1,315,282,372 | 552,868,059 | 1,271,619,731 | 111,251,183 | 2,871,816,298 |
| June ....... | 1,308,778,473 | 562,194,316 | 1,256,642,883 | 110,775,140 | 2,879,608,788 |
| July ........ | 1,295,226,768 | 525,085,166 | 1,237,093,871 | 107,552,690 | 2,796,283,386 |
| August ..... | 1,279,830,731 | 527,362,713 | 1,226,467,704 | 106,115,117 | 2,766,743,521 |
| September .. | 1,263,763,852 | 534,307,452 | 1,239,637,351 | 106,729,270 | 2,802,532,030 |
| October ..... | 1,251,323,839 | 565,650,636 | 1,243,748,818 | 105,362,186 | 2,806,827,597 |
| November .. | 1,252,227,394 | 555,901,712 | 1,210,101,634 | 104,392,115 | 2,824,130,507 |
| December ... | 1,240,807,268 | 540,942,522 | 1,174,053,434 | 113,071,089 | 2,746,732,605 |
| 1922 | | | | | |
| January .... | 1,233,208,401 | 487,153,169 | 1,138,151,455 | 102,630,461 | 2,626,110,129 |
| February ... | 1,231,349,001 | 488,079,674 | 1,143,538,489 | 100,379,637 | 2,645,614,035 |
| March ...... | 1,230,628,840 | 484,233,074 | 1,149,187,869 | 103,638,801 | 2,622,756,500 |
| April ....... | 1,128,195,262 | 502,370,799 | 1,162,975,332 | 102,005,932 | 2,663,824,458 |
| May ........ | 1,197,789,747 | 494,185,496 | 1,140,425,500 | 101,239,898 | 2,660,976,663 |
| June ....... | 1,181,404,188 | 505,757,856 | 1,117,844,707 | 99,804,892 | 2,653,500,379 |

## INSURANCE FIRMS UNITE

An amalgamation has been effected under the firm name of Rainnie, Keator, Fairweather Company, between the insurance offices of Rainnie and Keator, Limited, of Halifax, and G. E. Fairweather and Son of St. John. The company of Messrs. Rainnie and Keator, Limited, which carried on all lines of insurance business, is one of the largest insurance firms in Nova Scotia and until recently had a branch office in St. John.

G. E. Fairweather and Son have conducted an insurance business in St. John for 40 years and the new company will carry on as general insurance agents and brokers.

## MONTREAL AND QUEBEC BANKS

The July statement of the Montreal City and District Savings Bank and La Caisse D'Economic de Quebec, shows very little variation from the previous month's report. Cash in the former bank is lower by about three hundred thousand, as also is loans on other securities, which are down by four hundred thousand. In the La Caisse statement the only important change is an increase of fourteen thousand dollars in deposits. The other changes in the statement are only minor, and do not in any way affect the standing of the banks.

**Montreal City and District**

| | Jul,y 1922 | June, 1922 |
|---|---|---|
| Dom. Govt. dem. dep. ... | $ 93,341 | $ 93,348 |
| Other deposits ......... | 45,832,382 | 46,140,425 |
| Total liabilities ........ | 46,320,986 | 46,724,053 |
| Govt. and other sec. .... | 14,439,976 | 14,452,936 |
| Cash .................. | 6,918,539 | 7,214,340 |
| Can. Mun. sec. ......... | 17,151,612 | 17,173,825 |
| Loans on bank stocks .. | 747,880 | 758,319 |
| Loans on other sec. .... | 7,275,571 | 7,405,198 |
| Total assets ........... | 49,523,157 | 49,963,809 |

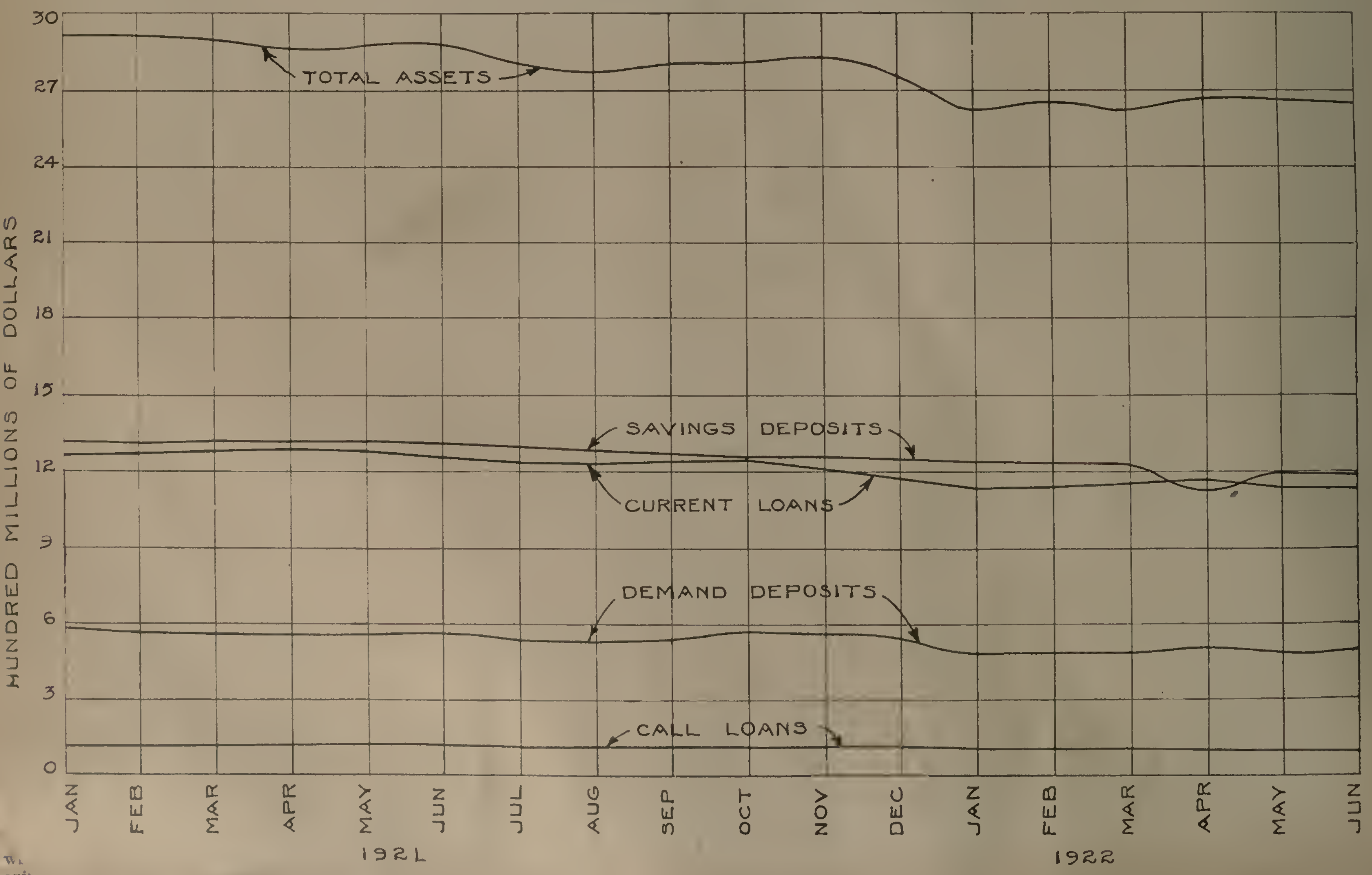
**Caisse D'Economic de Quebec**

| | Jul,y 1922 | June, 1922 |
|---|---|---|
| Deposits .............. | $10,943,736 | $10,929,337 |
| Total liabilities ........ | 11,537,517 | 11,466,249 |
| Govt. and other sec. .... | 2,436,727 | 2,436,727 |
| Cash .................. | 1,453,826 | 1,376,702 |
| Can. Mun. sec. ......... | 3,913,020 | 3,915,628 |
| Loans on bank stocks ... | 319,147 | 319,147 |
| Loans on other sec. .... | 3,665,947 | 3,688,897 |
| Total assets ........... | 13,546,060 | 13,474,792 |

## PAYMENT OF COMMISSIONS TO DIRECTORS

In the action between McIntosh and Premier Langmuir Mines Limited, the Ontario Supreme Court has recently decided that where the letters patent issued under the Ontario Companies Act, incorporating a company, contain a clause providing that "the company may pay a commission not greater than 25% upon the amount realized upon the sale of shares" a by-law under section 92 of the Act, authorizing payment to a director and president of the company for the sale of shares is not necessary, where the commissions do not exceed the rate authorized by the letters patent, the payments being made to him not as a director or president but as a selling agent, on the same terms as other selling agents.

COURSE OF PRINCIPAL BANKING ACCOUNTS



# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, SEPTEMBER 8, 1922

**The editor will be glad to receive for publication early reports of public companies and other enterprises. Communications on subjects directly connected with the monetary interests of Canada will also be welcomed. Financial and commercial questions will be gladly answered.**

## LIFE INSURANCE AND BANKING.

Many parallels and contrasts between life insurance and banking may be drawn even though they deal with different phases of human requirements. Both banking and life insurance are evidences of a high civilization and neither can prosper except where men believe in the fidelity and justness of their fellows.

In the first place, banking deals with the products of labor represented through accepted standards of value. It is built into a commercial structure so wisely and strongly that a dollar thus combined with many others, does the work of $50 acting separately. Life insurance deals with a thing even more valuable than created wealth. It deals with the man who produces all wealth and it was a great achievement after a man had a hard earned dollar in hand for him to deposit that dollar with some one else and put it to work for other men, at some risk, as well as with some decided advantages to himself. This was the basis of commercial banking. It was, however, a still greater achievement to get the individual to use another dollar as a means of securing another sort of credit, representing what he could produce if he lived, but could not provide if he were to die prematurely. This was the basis of the great institution we call life insurance.

Life insurance answers the question whether or not a man will live long enough to provide for his family. To the extent that money can represent a man's productive power, it doesn't matter when the properly insured man dies. It prevents social defaults which premature death otherwise gives, defaults quite as disastrous to society and frequently as dishonorable as those which occur in banking and general business. It is a banker for millions of people—a banker who cannot be ruined through panic but allows every depositor to draw on him at any time up to the extent of his cash credit.

## FIRE WASTE IN CANADA.

Fire prevention day will soon be here again, when the public's attention will be vividly called to the ravages of fire waste.

The record of this country in the matter of fire loss is so appalling that it is well that the public should have its attention aroused to the seriousness of this great economic loss which is allowed to go on from year to year.

What are the causes of the great fire waste on this continent? Negligent and unscientific house building is one. From the paper covered shack to the brick nobbed imitation of a solid building, all notion is left out of sight that such structures will burn just as surely as the wood and paper materials with which they are built.

We let rubbish gather in our attics and cellars, floor sweepings in our dwellings, and old rags in our factories, all of which will light into disastrous flame at the touch of a match. Village and town authorities too are very lax in permitting rubbish to collect, hot ashes in streets and lanes are surely a menace to the public safety from fire, as rotting vegetables and festering pools of water in the streets of a village are to the health of the villagers.

A curious circumstance is that the average man does not think that his house is ever going to burn down. His neighbor's factory or store may burn, his neighbor's dwelling may go some night, but the average man seems to have a notion that a special Providence watches over his property so doesn't bother over matters of fire prevention around about him. Before a permanent lessening of the fire waste is reached in this country, these things must be changed and it is the duty of everyone to help in forming a public opinion that will result in public economy in this vital matter of fire waste.

It is the individual citizen who is responsible for the prevalence of fire and he will continue to be so until he has been definitely trained. You could build a county full of so called fireproof buildings and a careless people would find a way to burn them up. The remedy lies in educating our citizens to the seriousness of this problem. The child who has been taught to regard fire as something that should be handled with the same care as explosives or deadly weapons is not likely to forget it when he reaches manhood or womanhood. The necessity for proper carefulness will always remain with such a man or woman. Only when this is true of all our people will our fire losses cease to shame us before the civilized world.

## CANADA NEEDS IMMIGRANTS

In this issue of "The Monetary Times" there appears the report of an address on the subject of immigration as delivered before the Union of Canadian Municipalities recently at Winnipeg.

In this address, Mr. Stead has some most interesting observations to make on what is considered by many to be a most vital problem so far as Canada is concerned. He handles his subject in a comprehensive way and analyzes the question from very many angles. The adoption of some clean cut government immigration policy is necessary if this country is to benefit in this connection.

The great need of Canada is population. Intending settlers should be carefully selected and those unsuited for the conditions to be faced should not be accepted.

Some government tribunal should be given authority to locate them geographically upon arrival and any machinery which may be set up for the handling of this work must be a combination of labor bureau and immigration agency if it would function properly and intelligently handle the flood of immigration that is likely to occur within the next few years.

The slogan of "Canada for the Canadians" as is pointed out by Mr. Stead sounds good but is hardly consistent when one considers that Canada has but three persons to the square mile and this after 55 years of effort to build up the population.

There are those in our midst who not only call into question the importance of encouraging immigration but do everything in their power to restrict it. From certain quarters, cries have come that to encourage immigration simply means additional workers and that to do this in the face of the unemployment which is very evident all over the Dominion would be undesirable..

Do those who raise such objections stop to consider that another worker also means the additional customer; the addition of another unit to the market for other workers' production?

It seems absurd in the face of all that immigration has done for the country to our south, to have to argue on such premises or to ask of what value the resources of that country would have been if an influx of people with energy, enterprise, sound character and industry had not come to develop them.

There are so many qualities of mind and heart that cannot be measured by any rule or formula that it is well nigh impossible for any kind of restrictive legislation to be framed that can truly say this man or woman or that man or woman should or should not be permitted to enter the Dominion. The personal equation here as in many other similar connections bulks large and it is possible, if the letter of the law is followed, not only to keep out most desirable types but also to allow undesirables to slip through. The problem is a large and important one and it behooves all Canadians to bring the best they have to bear upon it by way of suggestion in an effort to solve it on a basis equitable to all concerned.

Once more British Columbia has been advised to abandon the Pacific Great Eastern Railway and not to carry it to completion.

This latest report on the enterprise made by Mr. J. H. Sullivan does not make pleasant reading. In view of this fact, it will be interesting to see what action the provincial government will take in connection with the matter.

Occasionally municipalities invite tenders for their debentures, receive several offers, reject them all, and then call for tenders again.

It is very doubtful if this practice should be encouraged and it is sometimes difficult to understand what the municipal authorities expect to gain by adopting such a policy. It is not likely that the market would change between the short time that elapses between the two invitations.

The keen competition exisiting among bond brokers is the best possible guarantee that the town will get the highest price for its securities. The bond houses bid for the issue on the basis of a price at which they can sell the issue. And sometimes it happens that playing with the market as some of the municipalities do, tends to reduce the number of bidders.

It is a curious fact that although bond dealers must have the taxable assessment, the total debt, the tax rate and the population of a municipality before bidding for an issue of debentures, this information is seldom given in the official notice inviting tenders.

It sometimes happens that few and disappointing offers are received for an issue simply because this information is not readily available.

## REASON FOR NEW TAX SYSTEM

### Dr. Adam Shortt Justifies Victoria's Recommendation of Change in Fiscal Year and Semi-Annual Collection

In his report to the city council of Victoria on the city's finances, Dr. Adam Shortt has recommended that the city's taxes be declared due and payable at the beginning of the fiscal year, without any extra charges.

This recommendation is taken as a means of probably saving hundreds of lots from further sacrifice at tax sales, and as a means of encouraging the resumption of ownership of lots already sacrificed but still in the city's possession.

Dr. Shortt in his report states:

"The change from an annual to a semi-annual tax collection has been adopted in many Eastern municipalities, and in the more populous districts of London, England, a recent reduction to quarterly payments has been effected, with most beneficial results. The public utility corporations also, such as those supplying gas, electricity, telephone service, etc., have been gradually increasing the number of payments, until practically all of those in the East have adopted monthly collections, with entirely beneficial results as to facility for payment and consequent maximum collection of revenue.

#### Improve Payments

"In addition to an undoubted improvement in the payment of taxes, and consequent prevention of the accumulation of arrears, such an arrangement would practically abolish the very onerous system of borrowing from the bank to meet current expenditures, pending the collection of taxes at the end of the year. For the past year the interest charges on these revenue advances from the bank amounted to $59,196. Very little of this saving would be required to provide any extra clerical assistance in the monthly collection of the taxes. Already the city of Victoria has adopted this method in the collection of water rates, although in most Eastern municipalities the water rates are collected at the same period, or periods, as the general taxes. The Victoria civic authorities, I am sure, would not advocate, as a more efficient method for the collection of these rates, a return to the annual payment for water supplies.

"In order to render practicable the system of collecting civic taxes in monthly instalments, and to accomplish other improvements in the administration of the city's affairs, a change in the period of the fiscal year is also recommended. It is quite obvious, in most municipalities, that where, as has been the prevailing custom in the past, the financial year of the municipalities is made to coincide exactly with the aldermanic term of office, the result is that, especially where a considerable proportion of the council consists of new members, one or two months are consumed in preliminary discussions, some of which are very useful and informing, but much of it more or less futile, and all of it time-consuming. In the meantime, before financial provision is actually made for the expenses of the current year, the civic expenditures are being met on the basis of the estimates and provisions of the past year, and which cannot be materially disturbed when the budget for the current year is actually prepared and passed, in, say, the third month of the year. Now, it would be much better to frankly recognize this practically unavoidable situation, namely, that the expenditure of, say, the first three months of the year must be conditioned by the arrangements made and the processes in operation in the previous year. Under a reasonable change in the fiscal year, the mayor and council would be in a position to discuss more intelligently the actual requirements of the city for three-quarters of the current calendar year and one-quarter of the following year. It is much better that the new council should determine the financial policy and the revenue provisions for it, for a whole year rather than for only three-quarters of a year. In any case, of course, if sepcial or unforeseen circumstances arose to justify a modification of the normal arrangements for the fiscal year, such changes can be effected by the council which adopted the budget and fixed the rate of taxation, as also by the succeeding council for the first three months of their term.

#### Budget Policy

"It is only necessary to draw attention, in passing, to the fact that when changes take place in the Provincial or Dominion legislatures after an election, the budgets passed by the outgoing governments continue to operate until the new government has determined their policy and embodied it in a new budget. The same takes place from year to year where no immediate change in the personnel of the House, or of the government occurs. The preparation of a budget which would not come into operation, either in the collection or expenditure of revenue, until it is fully considered and definitely adopted, has advantages from almost every point of view; but especially from the point of view of the collection and expenditure of the revenue. Among other advantages, it permits of the operation of the proposed plan of declaring the taxes due and payable at the beginning of the fiscal year, for which the council has to provide. It also permits of the collection of taxes monthly, thus providing, as indicated, for the current expednitures throughout the fiscal year and avoiding the heavy expenses of bank borrowings.

"It may be of some interest to know that, since developing this proposal in connection with the situation in Victoria, and which is of general interest to all municipalities, a somewhat similar proposition has been made in the legislature of Ontario, to meet increasing difficulties in the present system, and it is likely to be more fully considered at the next session of the legislature.

"It is probable, in view of the practical conditions involved, that to fix the beginning of the fiscal year with the month of April would be most convenient for all requirements. The only difficulty which has been suggested is in connection with the preparation and sending out of tax bills, in order to provide for the collection of the first instalment of taxes. This difficulty, so far as it exists, is incidental to the present system of semi-annual collections in May and November in most of the cities of Ontario. In Ottawa I find no special difficulty in getting out the tax notices within a short period. Everything possible is prepared in advance, and then an extra staff of young women is employed for the mechanical work of filling out and mailing the lists."

## *Personal*

HON. F. M. BLACK, new Provincial Treasurer of Manitoba, was born in Scotland and began his business career in London, England. Early in the nineties, he was in the employ of the Canadian Bank of Commerce, serving in the Vancouver and San Francisco, Cal., offices. In 1901 he associated himself with the firm of P. Burns & Co., Ltd., of California, and for several years acted as treasurer for that concern During the years 1916 and 1917 he was president of the Calgary Board of Trade and also served as a member of the Public Utilities Commission of Alberta. He was chairman of the fruit and vegetable committee of the Food Control Board during the war and in December, 1917, was appointed treasurer of the United Grain Growers, Ltd., which position he now relinquishes to take the office of Provincial Treasurer.

W. A. ANDERSON of the North Star Grain Company, Winnipeg, has been elected a member of the Chicago Board of Trade.

S. A. HEWARD, has been appointed district sales manager of the Toronto office of The National City Company.

GEORGE M. MCKEE, general manager of the Donnacona Paper Company, Limited, Montreal, has retired from that position.

J. B. MUSSELMAN, has resigned his position as secretary of Saskatchewan Grain Elevators to become managing director of the Co-operative Elevator Company.

WILLIAM NOXON, Agent-General at London, England for the province of Ontario, arrived in Toronto on September 4th, to confer with the Government concerning the advancement of Ontario's interests in Britain.

J. G. STEPHENSON who has just completed his term as president of the Life Underwriters' Association of Canada has been appointed superintendent of ordinary agencies for the London Life Insurance Company.

The offices of superintendents of Eastern and Western ordinary agencies have been combined and Mr. Stephenson is to have jurisdiction over these combined offices.

Mr. Stephenson has been connected with the London Life since 1906 and has been eminently successful as a life underwriter and his promotion to the superintendency of all the ordinary agencies of the London Life is a very natural one, and , doubtless, will be of great advantage in the unification of the company's field staff and the establishment of a splendid esprit de corps throughout the entire agency staff.

## *Bank Branch Notes*

R. P. Donald has been appointed manager of the Bank of Montreal's branch at Kingsville, Ont., he was formerly manager of the branch at Leamington.

A branch of the Hochelaga Bank has been opened at Beauceville, Que., under the management of H. E. Filteau. The branch at St. Elzear de Laval has been converted into a sub-agency controlled by Cartierville, Que., branch.

C. Stirling Smith, former manager of the Bank of Montreal, 237 Main street, Moose Jaw, Sask., has severed his connection with the bank and has become identified with the Saskatchewan Creamery Company in the position of managing director and vice-president.

## PAYMENTS TO LIFE BENEFICIARIES

### Toronto Leads Canadian Cities, With Montreal Second and Winnipeg Third

Statistics just published by the "Insurance Press," New York, show payments to life insurance beneficiaries in 1921, arranged by cities of the United States and Canada. The eighteenth in the list is Toronto, while Montreal is twenty-fourth. The totals for Canadian cities are:—

Toronto, $2,324,000; Montreal, $2,002,000; Winnipeg, Man., $643,000; Vancouver, B.C., $598,000; Ottawa, $494,000; Hamilton, Ont., $367,000; London, Ont., $356,000; Quebec, $255,000; Westmount, Que., $215,000; Calgary, Alta., $212,000; St. John, N.B., $211,000; Victoria, B.C., $207,000; Edmonton, Alta., $201,000; Halifax, N.S., $185,000; Saskatoon, Sask., $183,000; Regina, Sask., $170,000; Kingston, Ont., $119,000; Stratford, Ont., $117,000; Brantford, Ont., $114,000; Sherbrooke, Que., $106,000.

The largest claim paid in Canada was $360,000, on the policy of the late Frederic T. Nicholls. Other large payments in Canada included Sir Frank W. Baillie, Toronto, $80,000; R. J. Wilson, oronto, $50,000; Lytton W. Shatford, Vancouver, $33,000; W. H. P. Hill, Montreal, $36,000; J. A. Moran, Saskatoon, $66,000.

#### Automobile Fatalities

The statistics show a startling increase in fatalities, due to automobile accidents. No figures for Canada were compiled in this department, but in the United States on a basis of 18 hours' operation a day, automobiles killed two persons every hour in 1921, or a total of more than 12,500 during the entire year. These figures are based upon a tabulation of the experience of fifty principal United States cities.

In the year 1920 the death rate was 149.7 per million population, and in 1921 it increased to 155.1 per million. The principal Eastern cities, despite their congested area, experienced a lower death rate per million than the Western cities.

**BUSINESS INSURANCE**

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

*Ask for Particulars.*

**CANADA LIFE**
**ASSURANCE CO.**
**Home Office - Toronto**

**The Leading Life Company of the Dominion**

Assurances in Force - $550,000,000
Assets - - - - - - $130,000,000

**SUN LIFE ASSURANCE COMPANY OF CANADA**
HEAD OFFICE MONTREAL

**A Sufficient Reason**

"I was much more comfortable when I got my Life Insurance than I had been before, for I could feel that even if I were taken away, I should not leave my wife altogether unprovided for. That is a sufficient reason why every man should carry insurance upon his life."—The late Sir Wilfred Laurier.

There are other good reasons for Life Insurance, besides its main element of protection. It is the finest form of investment, yielding good returns, free from care or oversight during its term of life, with no possible loss of capital, no trouble or anxiety about the security of the investment. Let us submit the investment side of Life Insurance to your business judgment.

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

**Specialized Service**

Total Assets
in Excess of
$650,000,000

THROUGH its Branches in England, France, the United States, and Mexico, through its special representatives in leading foreign markets, and through its correspondents in every part of the world, this Bank has built up a specialized service in the collection and transfer of funds and in obtaining credit information abroad.

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Established Over 100 Years

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constitute a safe and profitable employment for surplus current funds. We have, ready for delivery, obligations maturing in three months to a year and earning a substantial rate of interest. An inquiry by telephone or telegraph at our expense will receive prompt attention.

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All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
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Deputy Governor,
JAS. KELL, ESQ.

Governor,
SIR. DENISON MILLER, K.C.M.G.

# Life Insurance Review for Half-Year

## New Business Issued in 1922 Shows Falling Off—Non-medical and Savings Insurance — Mortality Decidedly Favorable — Group Insurance Has Increased

By RANDOLPH S. MORTLEY

At the beginning of this year the insurance underwriters in Canada seemed to be divided into two camps—those who believed they had weathered the great storm of deflation in values for the most part, and felt justified in looking forward to 1922 as a year of steady growth and progress, barring any unforeseen calamity or handicap; and those who said that terminations and reductions of the huge amounts of business written in 1919-1920 would continue to be heavy, while the difficulty experienced last year in getting new business would also be experienced this year, hence (they argued) the results of 1922 might prove more unsatisfactory than those of 1921. Now that we have passed the half-year milestone the sequel, judging from the experiences ond reports of the vast majority of the Canadian companies and a few of the largest British and United States companies doing business in Canada, proves that the last named prophets, if they may be called prophets, were nearer correct than the first. But, judging from the hopeful, optimistic tone and spirit prevailing among all the companies during the opening months of the second half-year they may not be sustained in their forecast to the end of the year.

### A Falling Off in New Business

Although none issue financial statements or report their progress to the Government until the end of the year, the vast majority of companies, large and small alike, have reported a falling off in new business issued, compared with the figures for 1921, varying from 6 p. c. in the case of one of the oldest and largest corporations, up to 10, 15 and 17 per cent. with the rank and file. Many companies stated that the falling off in new business written, commenced to be felt about the middle of 1921, and continued through that year and well on into the middle of 1922; and with nearly all of them the lapses or "terminations" were heavier during the first half of this year, showing that the business has been more affected, in anything, by the trade depression during the year ending some time in June last than prior to that period.

### Net Gain of Insnrance Smaller

It is not surprising to learn that some companies, not many, are able to report a small increase of new business as compared with the first half of 1921, neither is it to be wondered at that occasionally a Life office reports gains all along the line: This is their usual experience. One company, not one of the largest, reports having writtten three-quarters of a million, or 19 per cent., more new business in 1922 than for the like period of 1921, and increased their premium income by 17 to 18 per cent. It is pretty safe to say that on the whole the new business written this year was better sold than in 1921, but the total of the actual net gain of insurance for the half year is undoubtedly smaller than for the first half of last year. In many companies the salesmen had to work harder even than last year, and accept applications for smaller amounts, consequently a larger number of policies was necessary to accumulate the same aggregate of insurance on the books.

### Non-Medical and Savings Insurance.

Another noteworthy feature of this year's record is that, apparently following the lead of the Hon. E. C. Drury, the Life Companies have adopted a "broadening-out policy," and among other things some have extended the age limit for non-medical applications so as to include those between the ages of fifteen and forty-five years, to assist the Field staffs in writing more business. Of course, the amount of insurance on this plan is limited, by some large companies to $1.500, but the concession places a heavier responsibility upon the salesmen, upon whom the company issuing these policies must rely more than ever for accepting only desirable risks. Ono of the direct results of the non-medical examination insurance is to reduce the average size of the policies issued by probaby 20 to 25 per cent.

Another development within tthe first half of 1922, having for its object the encouragement of more thrift among Canadians and the enlargement of insurance writings and savings bank deposits, is the resort of a few Canadian Life companies to the "Guarantee Savings Insurance" plan, which had been in operation in the United States for a number of years, with more or less success, but is reported to have latterly been on the wane and said to be practically dying out. For each $1,000 to be saved for Life Insurance monthly deposits of amounts differing according to age from 15 to 60 years, are made regularly in a savings bank for ten years only, at the end of which period the depositor will be paid back the amount deposited, plus 4 per cent. compound interest, less the cost of carrying the risk; or, if he should die during the ten years his beneficiary would receive the cash. The agreement differs from an ordinary Term Policy Insurance contract, inasmuch as it is not permanent; the contract may be terminated at any time during the ten years, at the will of the depositor, and is terminated at the end of that period, more often at the time of life when probably the holder of the policy most needs protection. But, as above intimated, there is latterly an insatiable desire among the companies for greater volumes of business, larger figures and totals in the annual reports.

### Terminations and Collections

All the companies report "terminations" heavier, if anything, than for the first half of 1921, especially in the Western provinces, where, according to some smaller companies, they have been abnormally heavy this year. This was expected by some of the older, larger companies, but nearly all report a decided change for the better since about the middle of June last, and during July and August a steady improvement has been noted. As the country resumes a more normal condition in its trade and commerce, with proper care on the part of the agents, "terminations" will become fewer and smaller.

Collections of premium renewals, which in the experience of many companies have been slower and smaller during this year than for the first half of 1922, will continue to improve and make a better showing from month to month during the second half year. In the West so much depends upon the year's crops, which, should they result as expected, will help all the companies to round up a good average year, especially from a financial standpoint. Some of the large as well as the smaller companies have experienced increased difficulty in making collections this year, while a few reported premium collections as good as expected, and interest payments better than expected. These are the exceptions.

### Mortality Decidedly Favorable

Death losses with all the companies this year have been again very light. "Rather more favorable than for 1921"; "slightly less than last year"; "mortality was exceptionally good, only 50 per cent. of the expected"; "quite equal to the previous year"; "even more favorable than last year." "Quite favorable, about the same as last year"; "very favorable, claims smaller than last year." These are some of the answers to the mortality inquiry, with no exceptions to the general rule. The decreased death losses for the first half of 1921 averaged 15 to 20 per cent. compared with the like period of 1920, and this year the decrease will average 25 per cent. in some cases, and in some others about the same as last year. It is most gratifying to find the good health conditions of last year on this continent being fully maintained in 1922. This happy experience may or may not continue till the end of the year; the existence of Life Insurance pre-supposes death as a constant contingency, but while it cannot be foretold, there is no gainsaying that for different reasons, especially evident at the end of the year, the Life Companies much prefer that their policy holders live as long as possible, if not longer.

### Investments and Policy Loans

The demand for mortgage and other investments this year at very attractive rates—7 per cent. to 7½ per cent. in Toronto and other Ontario cities or towns—has been fairly active, and the incomes of most, if not all, the companies from this source show a satisfactory increase compared with those of last year. There is quite a lot of building going forward in Toronto and Hamilton and other cities; the companies will be better able to value these securities, howeyer, when this year's crops have been harvested.

The demand for Policy loans this year is again reported large, and though some companies state that they are trying to discourage and limit them as much as possible, it is to be feared that the total borrowings will far exceed the bounds of discretion, and prove in the main a detriment [illegible] policy holders, agents and companies. It is now pretty generally conceded that the Policy loan as it works out, is a bad feature of life insurance contracts; it delays many surrenders, no doubt, and in a small number of cases does good, but because it is non-liquid it becomes less desirable as the number of such loans on a company's books increases. This clause in the contract often disturbs the company's line of permanent investments, and oftener than not proves a remorseful loss to the policy holder and beneficiary. The State Mutual, of Worcester, Mass., reports that their policy loans in number have latterly increased much more rapidly than their new policies, owing to the company having made a very large number of exceedingly small loans. The result of their investigation was to discourage as far as possible the assured from taking maximum loans, as a means of materially reducing the lapse rate; he should at least leave enough equity to provide for his next year's premium and interest.

### Group Insurance Has Increased

Group Insurance, which is in its infancy and therefore on trial in Canada, was not really a factor in last year's record of Life Insurance; there are at the most only three or four of the largest Canadian companies writing this form of protection ,but still it will be remembered that the amount of new business written in 1921 fell off as compared with the first year (1920), of its operation in the Dominion. This year, however, the Canada Life, Sun Life and others report that there has been quite an increase in the amount of Group Insurance written. The increased demand for it has come from governments and municipalities, rather than from industrial and mercantile corporations and similar bodies. Although the statement is often made by large employers, sincerely yet at random from memory, that there have been practically no deaths among their staffs for a number of years, this statement is not always borne out and justified by searching inquiry. It is only where a considerable pecuniary interest exists that a perfectly accurate record of such deaths is kept.

As far as they have gone the Canadian companies report the business satisfactory, but admit that it is a little early yet in their experience to pronounce upon it.

### Industrial Life Insurance

Although this is the earliest form of life insurance protection extant, being an outgrowth of the old English Guilds and old burial clubs, there are only four companies transacting this branch of the business in Canada—the London Life, London, Ont.; the Metropolitan and Prudential of the United States, and the Mutual Life and Citizens, of Australia. The larger companies report business larger and of a better character this year than last, with death claims less numerous and not so heavy as in 1921; while collections, too, are better than last year. Up to the present cancellations have been fewer than for the first half of 1921. This gratifying state of affairs is attributed mainly to the fact that buyers of Industrial Life Insurance in these times are stronger financially than formerly, and as a result the business in Canada is growing faster, with satisfactory results.

### Life Insurance Gains in United States

According to the table furnished by the Association of Life Insurance Presidents to the United States Department of Commerce, the total of new business issued, exclusive of revivals, etc., for the first half of 1922 in the neighboring Republic, showed a gain of about $186,000,000, or 6.28 per cent. compared with the like period of 1921; while the new paid-for insurances issued in June last showed a gain of nearly $58,000,000 over the total for June, 1921. These figures are tabulated from reports to the Association by some forty member companies, representing 77 per cent. of the total legal reserve business outstanding in the United States, the aggregate half-yearly amounts being $2,462,330,949 and $2,590,603, 622 respectively for 1921 and 1922; and for June the totals were $495,512,120 and $553,134,563 respectively in 1921 and 1922. Industrial and Group classes showed the most notable gains for the six months, the increase of the former this year being $82,000,000 or 13 per cent., and of Group Insurance there was an increase of $46,000,000 or 112 per cent. The gain of ordinary life insurance was $57,000,000, or 2½ per cent.

# Investment Service

The Bond Department of this Bank is in a position to obtain accurate and invaluable information regarding any Canadian or Foreign Securities in which you may contemplate investing.

At all times we deal in Government and Municipal Bonds.

**IMPERIAL BANK**
OF CANADA
216 BRANCHES IN CANADA

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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# Convert Your Victory Bonds

The Minister of Finance offers to holders of Canada's Victory Bonds issued in 1917 and maturing December 1, 1922, the privilege of exchanging the maturing bonds for new bonds, bearing 5½ per cent. interest and maturing in 5 or 10 years. A bonus of a full month's interest will be given to those who avail themselves of the conversion privilege not later than September 30.

WE WILL ARRANGE TO CONVERT
YOUR BONDS WITHOUT CHARGE

**Union Bank of Canada**

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THE
**Bank of Nova Scotia**
Established 1832

Capital $9,700,000
Reserve $19,000,000
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Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
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Careful management of your estate combined with protection and friendly counsel for your beneficiaries is guaranteed when you name this Corporation as the Executor and Trustee of your Will.

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The quality of our service is attested by the extent of our business.

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**TORONTO GENERAL TRUSTS CORPORATION**
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WE are prepared to buy cheques and bills of exchange, payable in foreign countries. Through our branches abroad and numerous correspondents, we are able to quote the best current rates.

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**THE CANADIAN BANK OF COMMERCE**

PAID-UP CAPITAL - $15,000,000
RESERVE FUND - - $15,000,000

ON GUARD

# Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

**NATIONAL TRUST COMPANY**
Limited

Paid-up Capital and Reserve $4,00,000
Assets under Administration $94,000,000

22 King Street East, Toronto

### Outlook for the Second Half Year

Almost without exception the executives of all companies with head offices in Toronto are confident of the best results for the second half year. Barring any untoward events unforeseen, the conditions are all favorable. Last year the second half was, if anything, worse than the first, but since the middle of June, 1922, new business has "picked up" wonderfully, some companies having experienced their biggest months; there has been a marked improvement in lapses and collections; the Field Staffs are aroused and are unitedly working harder; the mortality is very favorable, and the incomes satisfactory and promising; better than all, perhaps, the crops are smiling their brightest, pregnant with hope and promise. If the Canadian harvest turns out to be as good as expected, what is there to prevent all these circumstances culminating in a Life Insurance year quite as good if not better than 1921, enabling the companies to largely, if not altogether retrieve any lost ground?

## SPANISH RIVER PULP & PAPER MILLS, LTD.

The report of the Spanish River Pulp & Paper Mills, Limited, for the year ending June 30th, 1922, which has just been issued, indicates that the company has passed through a very satisfactory year, particularly so in view of the general trade depression that has characterized all phases of industrial activity and the fact that prices for the company's product have been somewhat lower than they were a year ago, shows the company's affairs to be in a healthy condition.

Earnings for the year was sufficient to meet all fixed charges and after paying the usual 7% dividend on both common and preferred shares, a substantial surplus was available for addition to reserve. Net earnings for the year, less reserve for depreciation, interest on funded debts and appreciation for contingencies amounted to $3,661,537, as against $4,836,001 for the year ending June 30th, 1921.

During the year the company's new hydro development at Smoky Falls was completed, 2 units of which were put into operation last November, while another 2 units are available for immediate use as they may be required.

The mills are now operating at 100% capacity and the prospects for future business are particularly good.

The following comparative figures for the year 1921 and 1922 will be of interest:

| | 1922. | 1921. |
|---|---|---|
| Current Assets: | | |
| Pulpwood | $5,228,098 | $7,663,072 |
| Woods equip., stores | 1,666,064 | 2,824,278 |
| Mill products | 523,519 | 699,865 |
| Accts. rec. less doubtful debts | 2,100,490 | 1,681,096 |
| Comp. sec. purch. and held | 476,501 | 742,916 |
| Cash in banks | 720,102 | 539,990 |
| Current Liabilities: | | |
| Loans from banks (sec.) | 1,800,000 | 3,000,000 |
| Accts. bills payable | 1,721,761 | 3,076,594 |
| Acc. int. bonds, notes | 273,554 | 281,325 |
| Accrued divs. | 276,765 | 376,765 |
| Profit and Loss Account: | | |
| Cons. credit bt. fwd. | 2,349,796 | 1,060,799 |
| Net profit for year | 1,784,917 | 2,936,150 |

## WHAT CONSTITUTES ABSOLUTE ESTATE?

### Alberta Supreme Court Decides Against Limiting Gift to Life Estate

In an application to the Alberta Supreme Court to interpret the following clause in a will. "All my personal estate, I give, devise and bequeath to my beloved wife, for her sole use and benefit during her lifetime, to be used by her as she shall see fit," it was dealt with in these words, by His Lordship:

"I was further asked to say whether or not the bequest to the widow of the personal estate" for "her sole use and benefit during her lifetime to be used as she shall see fit" gives a life estate only or an absolute estate. I have no doubt but that the language used in the will confers an absolute estate and not one for life only. A case almost identical came before me some time ago in re Macdonald, in which I decided that the widow took an absolute estate and not a life estate only. In Re Cooper, Justice Embury decided a case very similar to this one, where the expression used was "Everything I possess at my death" to my dear wife absolutely so long as "she may live," holding that this gave the widow an absolute interest."

# Wrong Impressions of Western Canada

### Financial Position of Farmers Has Been Exaggerated—Local Storms and Disturbances in Manitoba and Western Provinces Greatly Exaggerated—Wonderful Crop Results

(Special to The Monetary Times)

Winnipeg, Sept. 5.—In discussing the outlook in Western Canada recently with a prominent financial man of Winnipeg, he pointed out to The Monetary Times what he thought were gross mistakes in placing Western conditions before the public.

Wrong impressions have been sent abroad on several occasions this summer regarding local storms and disturbances. Quite early in the spring reports were sent out that Manitoba was in a bad way from the flooding of the Assiniboine River, and that a great deal of damage had been done, and that Winnipeg itself was in danger of being flooded out, when as a matter of fact this flood was purely local, and instead of the tremendous damage that was reported as being done, many hundred acres of land that were thoroughly soaked have produced very excellent crops this year. It is true some stock and a few barns were washed away, but these buildings should never have been built in the flats and places where the damage occurred

These reports were sent all over the American continent and to England, and have caused a wrong impression regarding local conditions in Manitoba. Another instance was the occasion of a rather severe wind storm which did local damage in Manitoba, and in this case very exaggerated reports, through the medium of the daily press, were sent abroad. It was reported for instance that $2,000.000 damage was done in Portage La Prairie, when as a matter of fact it is doubtful if the whole damage would exceed $50,000 or $75,000. These exaggerated reports are undoubtedly doing harm to Western Canada and should not be taken nearly as seriously as they sometimes are.

Another case has been the recent forest fires in British Columbia. These fires, while serious and most regrettable, are not nearly so serious as has been reported. It was stated that the town of Cumberland, B.C., also Nanaimo and several other places, were in danger of being wiped out from forest fires when, as a matter of fact, we have been told by a leading Winnipeg business man who was out there at the time, these places were not in any real danger.

The critical financial position of many Western farmers has also been exaggerated. Considerable talk is reported in the press and on the street in connection with financial interests being unduly severe with them. Premier Dunning of Saskatchewan, is making strenuous intervention on behalf of Saskatchewan farmers, and the Manitoba Government has been stampeded into similar action, asking loan companies and banks to ease up on pressing for immediate payment. When it is taken into account that the mortgage loan companies and banks have carried many farmers from two to three years without even interest payments being made, it cannot be said that they have been unduly severe, and it has not been their policy, nor will it be, to squeeze the farmers unduly. The banks do not want to have thirty or forty millions thrown on their hands in a short time, for they might have great difficulty in making profitable use of it. So long as they are satisfied of the integrity, industry and capacity of the customer there will not be much difficulty about credit.

The Western crop of this year is stated in many quarters to be a debt paying crop. This will undoubtedly be the case, and from the enormous crop of from three hundred and fifty to 370,000,000 bushels of wheat, 400,000,000 bushels of oats, 60,000,000 bushels of barley, 50,000,000 bushels of rye, 3,000,000 bushels of flax, very large amounts will be made available for distribution in this connection. Premier Dunning we are told, has gone so far as to even suggest a moratorium for Saskatchewan farmers, but this would create a very wrong impression of the West just at this time. Many farmers all over the West have undoubtedly been hard hit in the past two or three years, but why advertise this to the whole world when the year's crops are so satisfactory? When we are told from reliable sources that the implement firms and mortgage loan companies did not, in many cases, collect more than 50 per cent. from their outstanding last year, and the same possibly may apply for two or three years back; it cannot be said that they have been very badly treated.

What is needed in Western Canada today is a new spirit of optimism on behalf of all those interested in the development of the country. Instances like the above indicate that our leaders and the daily press are going the wrong way about bringing in the much desired development. The West undoubtedly needs a new flow of immigration, also of British and American capital for investment. Unsurpassed opportunities are here only awaiting capital for the development of the wonderful natural resources of the three prairie provinces and British Columbia.

A great many visitors from the Old Country, the United States and Eastern Canada have visited the West this summer, more so than for several years past, and if the West can give the correct impression to these visitors instead of talking about moratoriums, and making exaggeration of purely local conditions, it will be much to the advantage of the whole Western country. Considerable capital is said to be available in the Old Country for investment in Canada, and investors are undoubtedly looking in this direction, more so than for the last five years.

This coming year should see a marked return to better conditions, and it would seem to us that what is needed is to get away from the crying of hard times and present to the financial man and the investor the wonderful opportunities and advantages of the West.

## THRESHING PROGRESSING IN THE WEST

Harvesting operations are making good progress throughout Western Canada, and at many points in Manitoba harvesting is completed and threshing operations are in full swing. On the Portage plains last week along the main highway, fifteen threshing outfits could be counted at work within a few miles. The yield is turning out quite satisfactory. The average yield for Manitoba will reach twenty bushels per acre; Oats forty to fifty; and Barley about thirty. There has been scarcely any damage caused by frost up to the present time. The new crop is coming forward very rapidly and the Railways have everything in readiness to give good car service to the farmers.

The banks at this season of the year do a great deal to assist in the handling of the crop and will continue their policy of extending the greatest assistance to the farmers.

Bright hopes are entertained for improvement in business conditions as a result o fthe crop now being harvested. The banks are in splendid position to do their part this season from a conversation with a number of the Managers of Winnipeg branches. One experienced head of one of the larger banks in the city stated that "Farmers are our customers. We do not regard it as a favor to them to do their banking and provide the needed accommodation. We see that as a duty. We want a contented clientele." This same banker said to The Monetary Times that his bank was not pressing the farmers and that it was not their policy to force all the grain on the market within a short time.

The farmers of Western Canada as a whole are a fine body of men, but during the past few years have had a hard road to travel. Whenever things are good with them there is no tendency, in a very large majority of cases in their trying to escape from their obligations. The purchasing power of the Western farmers this year will be very great as the result of practically a 350,000,000 bushel crop.

A good many farmers are undoubtedly "in pretty deep" and the suggestion of Premier Dunning of Saskatchewan that the banks allow for a "gradual liquidation" will undoubtedly be carefully considered.

Another western bank head stated he had already confirmed the recommendations of some local managers to carry over for another year some customers who were in difficulty. Men who had been with the bank for years and were known for their reliability, had to be carried along as needed; the banks did not want to evade a plain duty.

# To Holders of Five Year 5½ per cent Canada's Victory Bonds

**Issued in 1917 and Maturing 1st December, 1922.**

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## CONVERSION PROPOSALS

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THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5½ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Shall Allied Debts to U. S. be Cancelled ?

## Analysis of Basic Principles Underlying Alleged Debts of Allies—Self Interest Promoted Advances

BY T. B. MACAULEY
President Sun Life Assurance Co. of Canada

Insurance men are happily united by such strong bonds of co-operation and comradeship that I venture through the courtesy of the insurance and financial press to address you on a question in which I am much interested. Though not directly related to insurance, I hope you will in your friendship allow me a little latitude, as you do to speakers at our conventions.

I have in mind the Allied debts to your Government. You may suppose that after the recent announcement by Earl Balfour there is little to be said, but on the contrary the discussion of the question is steadily spreading and with increasing knowledge and interest. I suggest that we eamine the facts judicially applying to them those principles which would govern an American court in a similar case between individuals.

The Allies and Canadians consider that they fought for all nations that did not desire a Kaiser-ruled world, and that the United States therefore had a stake in the war even from its commencement. Had Germany won, she would have had control of all Europe, all Africa and most of Asia. She would probably have made an alliance with the rest of Asia. Her eyes were already fixed covetously on South America, and with the vast resources then at her disposal, what would she have cared for the Monroe Doctrine? The United States would have had to face the rest of the world alone. I do not press this point, however, for I do not suggest that the United States owes anything for the early years of the war. I begin with the day she officially declared war, April 6th, 1917.

### Needed Time to Understand

Even if the United States had an interest from the beginning it does not follow that she should have acted at once. Her people needed time to understand the issue. Her distance must also be remembered. If a fire breaks out in a city block, the interest of the neighbors is in proportion to their distance. The houses immediately adjoining are in greater danger than those a few doors removed. In this case the conflagration began in Central Europe, but at once spread to the adjoining houses, France and Russia. Between them and the United States there were other houses, Britain and the British Dominions. In the absence of a League of Nations to act as general fire brigade, each nation had to decide for itself whether it should join the fire-fighters, and if so, when. Being furthest removed the United States was naturally later in co-operating. By the time she did come in, the flames were raging in all the adjoining houses, and some had already collapsed. There was danger that they might make a clean sweep. Whether she could have intervened earlier is hardly for outsiders to say. We may however ask, what would have happened if she had intervened at the time of the Lusitania incident? The war would have been shortened by two years, millions of lives and tens of billions of dollars would have been saved, the condition of the world would not be what it is, and these debts would not exist. This, however, is of sentimental interest only. We must begin with her declaration of war.

How did these debts arise? For a year after the entry of the United States the tension was at its height. Each nation had to utilize to the utmost every resource it possessed. The United States required time to raise, equip, train and transport her armies. During that terrible year the Allies had to hold the enemy back with little assistance from her in man-power. France, the British Empire and Italy kept 6,500,000 men in the field, and of these one pillion were killed. The Allies could supply men, but were already bled white financially. The United States could not yet supply men, but had a plethora of wealth. Each contributed what it would—the Allies men the United States military supplies and food, or rather funds to purchase them. It was a time for action rather than for commissions to discuss mutual obligations, so that the acknowledgements which the Allies gave took the form of notes. These are the debts which the Allies are now asked to pay.

### Assisted With Supplies

Supplies were the one form of assistance which the United States could render from the moment of her entry. American manufacturers were already turning out artillery and munitions on a large scale. The government furnished these indirectly. Their claim now rests on the fact that they supplied the cost of the materials instead of the materials themselves. Is the difference very great?

Had the American armies been then in France these munitions would have been used by them. Because they were not yet there, and these shells were fired by Allied troops against the common enemy, must they also be paid for by French and British taxpayers? Should not Americans rather rejoice that by these supplies they were able to take an effective part in the struggle?

The services of the men placed by the Allies in the fighting line were given to the common cause. The lives sacrificed during that year were given, for alas they cannot be restored. Should the contribution of the United States be on a different basis, a mere loan to be repaid? Are dollars more valuable than lives?

Our next question is why did the United States advance these sums? Reasonable self-interest is the basis of all business transactions, and, I think we will agree that it was also the prime motive actuating the various countries. France had no option, for she was invaded. Britain's bond to defend Belgium was powerfully seconded by self-interest, for it was better to fight with France as an ally, then to fight later alone. In like manner it was better for the United States to fight with 6,500,000 veteran troops as allies, than afterwards to fight alone. I do not mean that there was no altruism in the motives of the United States and Britain, for there was, but as the events recede in time, we realize that self-interst was in every instance a dominant factor. It was a case of helping others - and ones self.

France and Britain threw every available man into the field because it was to their interest to do this. Britain also advanced huge sums to her Allies because it was to her interest that they should make a strong resistance to the common enemy. She certanly did not make her loans as commercial transactions. Why did the American government make advances? For the same motives that actuated Britain. It was to her advantage that the Allies should make an effective resistance while her armies were getting ready. Had she not done this the war-her war-might have been lost before she could strike a blow. To claim that these advances resemble ordinary commercial loans, is to ignore facts. They were advances to associates to be used in prosecuting the joint enterprise, for the benefit of all; and they were made because it was to the advantage of the American government to make under the supervision of the U.S. Treasury Department.

Let us imagine a case between individuals. A banker and a farmer own large adjoining farms. They put in a drainage ditch for their joint benefit. There was a great rock ledge to cut through, and the work was costly and dangerous The farmer supplied and paid the large number of workmen required. The banker supplied the quire no further investigation. Tsls informa- a staement, and nothing will be or more value aCnada the business of insurance against dam- them. Incidentally these advances were made money to purchase tools and blasting powder. The banker now demands payment of the cost of the materials he supplied, and allows the farmer no credit for the men he employed. Were not the services of the workmen as important as the tools and powder? The workmen needed tools, but tools were useless without workmen. What would any of you hard-headed business men say if you were that farmer? Would not a court hold that the parties were not ordinary debtor and creditor, but associates; that this was not an ordinary loan, but an advance to be expended in the work in which both were interested; and that if the farmer had expended more than the banker he had a complete offset and owed nothing. (

Even when the American troops did arrive in force and began to take their glorious part in bringing the war to a conclusion, they were still very deficient in artillery. In many cases they advanced under the protection of a screen of shells from French or British artillery This was ideal co-operation. It saved untold thousands of Amercan lives and brought victory. Yet much of this artillery and of those shells had been purchased in the United States, and their cost forms part of the so-called debt.

In killed and seriously wounded France lost in the war 2,100,000; Britain, 1,500,000; and Italy 1,000,000. In men actually killed the Allies lost 2,650,000. The United States lost 50,000 killed. Canada lost 52,000 killed.

Prior to the war the wealth of Britain was estimated at $85,000,000,000. She has now a debt of about $35,000,000,000. or say forty per cent.

France's wealth was estimated at $65,000,000 000. Her debt is now about $30,000,000,000 or nearly fifty per cent.

The United States has an estimated wealth of $220,000,000,000, with a war debt of $22,000,000,000, or ten per cent. If the amount now claimed be repaid her debt will be reduced to $12,000,000,000, or a little over five per cent.

The Allies, from the day each entered the struggle, applied all their resources in men, money and materials, to the prosecution of the war, giving everything they had without stint. Should the United States with her vast resources contribute practically nothing for a year after her entry? Was she not as wholehearted as her associates?

During the Napoleonic wars, the British made heavy advances to her Allies and these she freely cancelled. It was felt that the most wealthy nation should properly contribute more financially than the others.

### Summing Up

To sum up: These advances were made after the United States entered the war; they were made from motives of self-interest, exactly as were the contributions in men or money of the other associates; there is no reason why contributions of one associate should be treated as loans while those of the others are treated as gifts; these advances were not ordinary loans, for they were made for expenditure for the benefit of all the associates and because the United States desired those expenditures to be made; if these advances be treated as mere loans the United States made no effective contribution to the joint war for a year after her entry and has not borne her reasonable share of the joint burdens and, finally, the Allies have counter-claims which should be a complete offset. These claims have no basis in equity and as to law, I submit that if the case were between individuals an American court would reject them. That Britain admits the debt merely means that she prizes the friendship of the United States too highly to have a dispute, and agrees to pay rather than tarnish her national honour in the eyes of anyone.

### American Opinion

These views are held by many of your own most eminent citizens, including such an outstanding legal authority as Justice Clarke of the United States Supreme Court. I quote from an address made by him:

"Consider what our condition would have been with Germany victorious. Such is something of the abyss into which we should have been plunged if we had not joined with the Allies and made victory possible.

"What saved us from the immeasurable calamity of such a war? It was the French, Bri-

(Continued on page 16)

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*(This article from the pen of Mr. Macauley was unfortunately received too late for publication in our last issue. Its appearance then in view of the large number of insurance men from across the line in attendance at the recent Underwriters convention in Toronto would have made the article more opportune. However the observations of Mr. Macauley on this important subject and the influence which the question has on reconstruction problems in Europe (which in time affects conditions in world over) will be of interest to all students of world affairs).—Editor.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

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Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

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**Head Office and Twelve Branches in Toronto**
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# THE WEYBURN SECURITY BANK

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

---

Incorporated 1855

Branches Throughout Canada

# THE·MOLSONS·BANK

## 168th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of twelve per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal, and at the Branches, on and after the

SECOND DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1922.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on TUESDAY, the 7th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 23rd August, 1922.

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# CANADA PERMANENT MORTGAGE CORPORATION

## QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has beeu declared, and that the same will be paable

MONDAY, THE SECOND DAY OF OCTOBER

next, to shareholders of record at the close of business on the Fifteenth day of September.

By o:rder of the Board,
GEORGE H. SMITH,
Assistant General Manager

Toronto, August 23rd, 1922.

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**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

# THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

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# Canadian Financiers Trust Company

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**General Manager, LT.COL. G. H. DORRELL**

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Branch Office.... - - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

---

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**REGINA - - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended September 6, are estimated by The Monetary Times at $685,000, compared with $202,700 the previous week. The details are as follows:

**Aurora, Ont.** Sept. 6th. Barns on Aemelius Jarvis' "Hazelburn" farm.

**Bath, Ont.** Sept. 1st. Barn of Arthur Galt at Hawley. Insurance $5,000.

**Brigham, Que.** Aug. 30th. Barn belonging to Mr. Froley at Brookport.

**Chatham, N.B.** Aug. 29th. G. T. O'Brien's store. Loss, $20,000, partly covered by insurance.

**Chatsworth, Ont.** Sept. 2nd. Barn of Roy Wheildon. Loss, $5,000; insurance, $3,000.

**Cobalt, Ont.** Sept. 4th. O'Brien silver mine. Loss, $250,000.

**Cornwall, Ont.** Sept. 1st. Home of Frank Sawyer. 1 fatality.

**Emerald, Ont.** Aug. 31st. House and bakery shop of Albert Hoselton.

**Fairbank, Ont.** Sept. 5th. Barn on the Sanders Farm, Dufferin street. Loss, $7,000; insurance, $1,000.

**Halifax, N.S.** Sept. 4th. Residence at 47 Faukland street. 1 fatality.

**Hamilton, Ont.** Sept. 4th. House owned by Charles Ortwein, 83 Dalkeith avenue. Loss, $3,500, mostly covered by insurance. Cause, spontaneous combustion.

**Jerseyville, Ont.** Sept. 1st. Home of Stacey Howell.

**Lake Frantiere, Que.** Sept. 1st. House belonging to Mathias Veilleux. Loss, $17,000; insurance, $5,000.

**Limoilou, Que.** Sept. 1st. Shed and stables belonging to Constable Boucher. Loss, $3,000, covered by insurance.

**Markdale, Ont.** Aug. 31st. Stable belonging to Isaac Snell. Cause, lightning. Insurance, $700.

**Milverton, Ont.** Aug. 29th. Barn and garage of the Grand Central Hotel, owned by J. Allison. Loss, $10,000.

**Moncton, N.B.** Sept. 1st. Store occupied by Abdo Odee at 489 Main street. Loss, $9,000.

**Montreal, Que.** Sept. 4th. House of Jack Freedman, 829 St. Urbain street. Loss, $1,000.

Sept. 3rd. Premises of the Tip Top Tailors, 429 St. Catherine street west.

Aug. 30th. Apartment house owned by E. C. Miner at 231-241 Bishop street. Loss, $2,500, covered by insurance.

**Mortlach, Sask.** Aug. 27th. Barn belonging to Percy Smith. 1 fatality.

**Pinkerton, Ont.** Sept. 2nd. Knox Hotel stables. Loss, $2,000.

**Portsmouth, Ont.** Aug. 31st. Three residences occupied by V. Glendenning, W. S. Sherbino and Fred Payne.

**Quebec, Que.** Sept. 1st. "La Misericorde" Hospital. Loss, $35,000, partly covered by insurance.

## FIRE LOSSES ARE LOWER

### August Total Shows Substantial Decline From Previous Month—Also Lower Than Last Year

Fire losses in Canada for the month of August are estimated by The Monetary Times at $1,278,500, compared with $3,652,000 in July and with $3,014,860 in August of last year.

| | |
|---|---|
| Large fires reported | $1,278,500 |
| Small fires reported | 147,855 |
| Estimate of unreported fires | 500,000 |
| | $1,926,355 |

The Monetary Times' record for the past two years shows the following monthly losses:—

| Month | 1921 | 1922 |
|---|---|---|
| January | $2,237,900 | $3,597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2,532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,612,550 |
| July | 2,880,250 | 3,652,000 |
| August | 3,014,860 | 1,926,355 |
| September | 2,410,300 | |
| October | 2,199,700 | |
| November | 1,818,750 | |
| December | 2,897,200 | |
| Totals | $30,932,110 | $25,681,105 |

The following are the August fires with a loss of $10,000 and over:—

**St. Stephen, N.B.**—Aug. 1. Garage. $20,000.

**Guelph, Ont.**—Aug. 6. Office. $25,000.

**Lac Frontiere, Que.**—Aug. 2. Business section. $100,000.

**Montreal, Que.**—Aug. 3. Apartments. $15,000.

**New Westminster B.C.**—Aug. 1. Garage. $10,000.

**St. Henri, Que.**—Aug. 4. Plant. $25,000.

**Sutton, Ont.** -Aug. 4. Bake shop. $50,000.

**Truro, N.S.**—Aug. 4. Mackay Block. $40,000.

**Thamesville, Ont.**—Aug. 3. Mills. $10,000.

**Victoria, B.C.**—Aug. 2. Mill. $39,000.

**Barona, Alta.**—Aug. 12. Buildings. $26,000.

**Britannia Heights, Ont.** — Aug. 16. Farm Buildings. $18,000.

**Campbellville, Ont.**—Aug. 12. Farm Buildings. $10,000.

**Esquesing, Ont.**—Aug. 8. Barn. $20,000.

**Fort William, Ont.**—Aug. 7. Garage. $20,000.

**Montreal, Que.**—Aug. 8. Hospital. $20,000.

**Transcona, Man.**—Aug. 9. Buildings. $10,500.

**Aylmer, Que.**—Aug. 17. Sawmill. $75,000.

**Burlington, Ont.**—Aug. 16. Barn. $15,000.

**Byng Inlet, Ont.**—Aug. 19. Plant. $100,000.

**Corbin, B.C.**—Aug. 21. Roundhouse. $70,000.

**Fort William, Ont.**—Aug. 23. C.P.R. shed. $100,000.

**Gananoque, Ont.**—Aug. 20. Residence. $80,000.

**Half Island Cove, N.S.**—Aug. 18. Plant. $20,000.

**Leamington, Ont.**—Aug. 17. Elevator. $25,000.

**Lime Ridge, Que.**—Aug 20. Barn. $40,000.

**Lower Millstream, N.B.**—Aug. 18. Buildings. $30,000.

**Morrisburg, Ont.**—Aug. 18. Buildings. $20,000.

**Mount Albert, Ont.**—Aug. 23. Buildings. $30,000.

**Oakville, Ont.**—Aug. 19. Stables. $35,000.

**Beamsville, Ont.**—Aug. 26. Plant. $40,000.

**Halifax, N.S.**—Aug. 23. Mill. $15,000.

**Hamilton, Ont.**—Aug. 24. Store and warehouse. $10,000.

**London, Ont.**—Aug. 26. Rink, residences and garage. $50,000.

**Toronto, Ont.**—Aug. 24. Building. $15,000.

**Winnipeg, Man.**—Aug. 29. Cotton shed. $50,000.

The following is the class of structure destroyed or damaged:—barns,46; residences, 39; buildings, 14; farm buildings, 10; stores, 10; plants, 10; mills, 8; garages, 5; stables, 4; bakeries, 4; warehouses, 4; sheds, 4; factories, 2; lumber, 2; apartments, 2; hospitals, 2; business blocks, 2; elevators, 3; workshop, 1; office, 1; business section, 1; cafe, 1; creamery, 1; bank, 1; dry kiln 1; post office, 1; livery, 1; junk yard, 1; orphanage, 1; dance pavilion, 1; hotel, 1; roundhouse, 1; granary, 1; kiln, 1; holiday house, 1; hall, 1; rink, 1.

The following are the causes reported:—lightning, 19; sparks, 3; electric iron, 2; explosion, 2; matches, 2; gasoline fumes, 1; incendiarism, 1; dynamite and percussion caps, 1; overheated planer, 1; forest fires, 1; overheated kiln, 1; overheated oven, 1; spontaneous combustion, 1 and hot bearing in elevator shaft, 1.

During the month of August there were 24 fatalities.

| | |
|---|---|
| Beiseker, Alta. Aug. 2nd. Burnt in building, | 1. |
| Toronto, Ont. Aug. 2nd. Explosion, | 1. |
| Edmonton, Alta. Aug. 3rd. Burnt in building, | 4. |
| Pembroke, Ont. Aug. 3. Struck by lightning, | 1. |
| Cobalt, Ont. Aug. 10. Playing near bonfire, | 1. |
| Shawbridge, Que. Aug. 15. Burnt in building, | 12. |
| Alexandria, Ont. Aug. 16. Struck by lightning, | 1. |
| Englehart, Ont. Aug. 24. Burnt in building, | 1. |
| Lake Megantic, Que. Aug.25. Playing with matches, | 1. |
| Yarmouth, N.S. Aug. 28. Burnt to death, | 1. |
| | 24. |

The record of deaths from fires has been as follows:—

| Month | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|
| January | 13 | 22 | 17 | 25 |
| February | 26 | 30 | 18 | 21 |
| March | 9 | 35 | 11 | 16 |
| April | 27 | 8 | 7 | 10 |
| May | 15 | 13 | 13 | 14 |
| June | 28 | 15 | 10 | 18 |
| July | 11 | 15 | 10 | 15 |
| August | 24 | 14 | 11 | 24 |
| September | 23 | 13 | 4 | |
| October | 16 | 15 | 20 | |
| November | 14 | 31 | 23 | |
| December | 19 | 18 | 18 | |
| Total | 225 | 227 | 162 | 143 |

## SHALL ALLIED DEBTS BE CANCELLED?

(Continued from page 14)

tish and Italian soldiers who held the battle line in Europe for the year that was necessary for us to train and equip and transport to France and the great armies which, thank God, proved sufficient to cast the deciding weight into the wavering balance of the war. No amount of money can pay for such a service. More than a million soldiers of our Allies were killed, and another million gravely wounded during that fateful year.

"Our first and indispensable service, the only one that we were able instantly to render, was to furnish to our all but financially exhausted Allies the advances to enable them to hold the battle line until we could come. What was the money loaned for, and what was it used for? Supplemented by other billions which the Allies themselves provided, the money was used to purchase the cannon, the ammunition, the clothing and food that maintained the six and a half millions of soldiers, who for that year of unparalleled carnage held back the common enemy not less for our country than for their own.

"In length of service, in loss of life, even in money spent, the sacrifice of our Allies was so much greater than ours that we shall never be able to convince them, or to convince impartial history, that these loans used in the common cause, should in justice be returned to us by our prostrate friends.

"The war was the noblest joint enterprise in the history of mankind, and our country discharged the part assigned to it in such a high fashion that the glory of it will be the most precious possession of those who shall come after us for centuries unless we despoil them of it by making America the Shylock among the nations by the collection of these debts."

I protest however against this phrase being applied to my American friends, for I know well that if they appear to take that position it is because of ignorance of the facts.

"To make payment, the nations must impose crushing taxes on their people condemned to pinching poverty year after year to pay a debt which not one of them believes to be morally or justly due.

"We should tell the truth to the country. We should say to the people that these loans are neither a moral or a just obligation, because if they were paid we should not have borne our just share of the burden of defending the great common cause." Surely the opinion of this great American jurist should have weight.

### Cancellation of Debt

The allied peoples do not ask a donation. They ask only justice.. It should, however, be realized that this claim is one of the principal obstacles to the rehabilitation of Europe and of the world. The lessening of the burdens of taxation in countries where they are a crushing weight is a first essential. But for this claim there would already have been a wholesale cancellation of inter-Allied debts and probably other adjustments. Payment of these demands would mean a further addition to the taxes in Britain of from five to seven per cent. on all incomes from £100 up.

It is sometimes said that the cancellation of these debts would encourage Europe in further war expenditures. This is certainly not true of Britain. As for other countries, how can their action be influenced by insisting on a claim which they consider unjust and do not intend to pay? In any case would that create a debt if none now really exists?

And now I rest my case. The judgment ofthe American people is sound, but they must hear both sides. My own conviction is that when they understand the facts they will demand that their government cancel these claims gladly, and without conditions. They will pay their way.

You, my friends, are one of the most influential elements of the nation, and your opinions carry weight and reach far even if you do not agree with me, I at least hope that you will accept my words as those of one who has tried to state his case with fairness and goodwill.

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HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

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Total Assets, $3,168,500.00

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# *New Incorporations*

Authorized capital of $14,767,300 is represented by companies whose incorporations were reported to The Monetary Times during the week ended September 2, compared with $14,113,400 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Aug. 28 | Week ended Sept. 2 |
|---|---|---|
| Dominion ... | $ 2,331,000 | $ 1,748,400 |
| Alberta ..... | 450,000 | |
| Brit Columbia | 900,000 | 270,000 |
| Manitoba .... | | 50,000 |
| N. Brunswick | 9,900 | |
| Ontario ...... | 10,174,500 | 12,220,000 |
| P. E. Island . | | 100,000 |
| Quebec ...... | 138,000 | 378,900 |
| Sask. ....... | 110,000 | |
| Totals .... | $14,113,400 | $14,767,300 |

The following is a list of companies recently incorporated under Dominion charter, with head office, authorized capital and the name of one of the directors:—Boys' Specialties, Ltd., (Aime S. Bruneau), Montreal, $50,000; L. B. Holliday & Co., of Canada, Ltd., (Herbert Blackburn), Montreal, $50,000; Canadian Wireless Telephone Co., Ltd., (George W. Armstrong), Toronto, $100,000; Phoenix Securities Corp., Ltd., (John W. Cook), Montreal, $150,000; Red Star Sales Co., Ltd., (Frank Callaghan), Montreal, $25,000; Mutual Protective Association of Canada, Ltd., (Felix Paquette), Montreal, $150,000; Elegant Shoe, Ltd., (Avila Desjardins), Montreal, $49,000; Transportation and Power Corp., Ltd., (John M. McEvoy), Montreal, $15,000,000; Dominion Bronze and Iron, Ltd., (Edward F. Hurd), Winnipeg, $100,000; Parsons Automative Window Appliance Co., Ltd., (Wm. A. J. Case), Toronto, $360,000; Wat. Electrical Manufacturing Co., Ltd., (Milford L. Kane), Winnipeg, $500,000; Federal Gas and Oil Distributors, Ltd., (Harrison M. Lehrer), Toronto, $100,000; Stanley & Aylward, Ltd., (Frederick J. Alyward), Kingston, $150,000; Major Hill Auto Service Co. Ltd., (James M. Morris. Ottawa, $200,000; Matheson Lindsay Grain Co., Ltd., (Geo. J. Thacker), Winnipeg, $500,000.

**British Columbia.** — Bradford Fisheries, Ltd. Nanaimo, $10,000; Pacific Coast Motorist, Ltd. Vancouver, $10,000; Horsfall and Jordan, Ltd. Victoria, $20,000; Pacific Coast Securities Service Corporation, Ltd. Vancouver, $100,000; Anderson Morgan & Co. Ltd. Vancouver, $10,000; Inter-Provincial Financiers, Ltd. Vancouver, $100,000; Delta Game Club, Ltd. Vancouver, $10,000.

**Manitoba.**—Manitoba Health Association, Ltd. (Jas. F. McCallum) Winnipeg, $50,000.

**Ontario** — Streetsville Lumber Co. Ltd. (Edgar W. White) Toronto, $150,000; Radio Press of Canada, Ltd. (Wilfred Field) Toronto, $40,000; Harold Robinson Garage, Ltd. (Franis W. Griffiths) Niagara Falls, $40,000; Rose & O'Hearn, Ltd. (John A. Ryan) Toronto, $50,000; Acme Timber Co. Ltd. (Geo. J. Valin) Sudbury, $100,000; Algonquin Mines, Ltd. (Walter R. Knox) Toronto, $2,000,000; Beacon Electric Manufacturing Co. Ltd. (Freeman F. Treleaven) Hamilton, $50,000; Beatty Gold Mines, Ltd. (Geo. H. Sedgewick) Toronto, $2,000,000; Reformer Printing and Publishing Co. Ltd. (Roland O. Daly) Oshawa, $60,000; Taber-Ford Construction Co. Ltd. (Kenneth B. Maclaren) Township of York) $40,000; Reliable Investing Co. Ltd. (Astell F. Mortimer Willson) Toronto, $40,000; Bison Gold, Ltd. (Andrew W. Hunter) Toronto, $40,000; H. J. Boyle Co. Ltd. (Henry J. Boyle) Peterborough $40,000; Bush English China Co. Ltd. (Hiram T. Bush) Port Hope, $1,000,000; Creelmans, Ltd. (Richard I. Creelman) Georgetown, $200,000; Keith Electric Refrigerator Co. Ltd. (David F. Keith) Toronto, $100,000; A. B. MacLean & Sons, Ltd. (Archibald B. MacLean) Welland, $100,000; Many's Ltd. (Albert Many) Welland, $100,000; Porcupine Grande Gold Mines, Ltd. (Hugh A. Sinclair) Toronto, $5,000,000; Diamond Devices, Ltd. (Ewart G. Binkley) Hamilton, $50,000; Dolgoff Drug Co. Ltd. (Samuel Lavine) Toronto, $40,000; Dominion Radio Supplies, Ltd. (Ernest A. Lowry) Guelph, $40,000; Dominion Silk Mills , Ltd. (Wm. D. Stewart) Toronto, $100,000; Empire Tailored Clothes, Ltd. (Wm. Leibel) Toronto, $100,000; Federal Realty & Insurance Agencies, Ltd. (Wm. T. Sinclair) Toronto, $50,000; Guaranty Acceptance, Ltd. (John Bridge) London, $500,000; Canadian Knitted Silk Fabrics, Ltd. (Jas. W. Curry) Toronto, $100,000; Community Service Stations, Ltd. (A. J. Polson) Hamilton, $40,000; Carlton Theatre, Ltd. (Hilliar B. Bell) Toronto, $50,000.

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## NEW POST OFFICE SYSTEM

Announcement is made by the Postoffice Department that a C.O.D. service in connection with mail matter will become effective in the Dominion on October 1. The regulation under which the service will be operated are as follows:

On and after October 1, 1922, a C.O.D. service in connection with mail matter will be established within Canada, whereby charges due the sender up to $100 may be collected from the addressee and remitted to the sender by Postoffice money order.

### Includes Rural Routes

This service will apply only in the case of mail matter posted at a money order postoffice for delivery at another money order postoffice within Canada. Rural routes, starting from money order postoffices are for this purpose considered as money order postoffices and may be granted a C.O.D. service.

The C.O.D. fee also covers insurance and registration.

(a) The C.O.D. fee covers insurance in the case of parcels prepaid at parcel post rates, to the extent of the value, against loss, abstraction or damage while in the custody of the postal service, not to exceed $50 when a 15-cent fee is paid, and not to exceed $100 when a 30-cent fee is paid.

(b) The C.O.D. fee covers registration in the case of articles prepaid at other than parcel post rates. This carries with it indemnity for loss only, which in no case shall exceed $25, or the actual value of the lost article when the same is less than $25.

Under the heading of general regulations, the announcement states that in specifying charges to be collected, the sender may include postage and C.O.D. fee paid.

It is forbidden to send articles C.O.D. which have not been ordered or requested by the addressee.

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## AUGUST INDEX NUMBER DECLINES.

### Wholesale Prices Are Down Three Per Cent., from Previous Month.

The index number of wholesale prices in Canada. constructed by Prof. H. Michell of McMaster University, Toronto, stood at 164.7 at the end of August, thereby registering a decline of 3 per cent. from the previous figure of 165.3 for the month of July. This compares with 176.7 for August, 1921, 254.4 for August, 1920, and 249.3 for August, 1919. The index for the 20 foodstuffs included stood at 175.7 compared with 179.2 for July, thus registering a decline of 1.9 per cent. This compares with 194.8 for August, 1921, 189.0 for Aug., 1920, and 278.6 for August, 1919. Among the foodstuffs, beef, butter, flour, oatmeal, potatoes and canned peas declined, while fish and currants advanced. The index for the 20 manufacturers' goods stood at 153.8, thus registering an advance of 1.6 per cent. over the previous figure of 151.3 for the month of July. This compares with 158.5 for August, 1921, 219.7 for August, 1920, and 220.0 for August, 1919.

Advances were registered in raw cotton. hides, iron, steel billets,. galvanized sheets and rubber, and declines in cement and coal oil.

It may be noted as interesting that. since April of this year foodstuffs have declined 2.4 per cent. While manufacturers' goods have advanced 7.9 per cent. This probably indicates that, while the cost of living is still slowly dropping, the cost of manufacturing is rising fairly sharply. This view is confirmed by the continual decline of the index number of retail prices of the Department of Labor. This movement may, on the whole, be taken as showing a satisfactory trend. since it really means that disparities in price levels are being evened up, and that we are approaching a more uniform price level of all commodities in Canada.

The movement this month calls for little comment, the fall in foodstuffs being seasonal, and to be expected. The advances in iron and steel products account mainly for the rise in manufacturers' goods.

## FISH CAUGHT

The halibut catch at Prince Rupert totalled 2,250,000 pounds during the month of August. During August of last year the catch was practically the same.

*Associated Public Accountants*

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MONTREAL

## APPLICATIONS TO SELL COMPANY SHARES

Many applications for the right to sell shares in Manitoba are before the Public Utilities commission, and in connection with them Commissioner P. A. Macdonald has issued the following statement:

"Many applications are being brought before the Public Utilities commissioner by companies for certificates under provisions of the Sale of Shares Act, granting permission to offer its capital stock in the province. Information is also sought by interests contemplating organization and subsequent flotation of stock and the certainty of obtaining certificates providing they measure up to the standards required by the Act. Applications of meritorious character and which should not be retarded in obtaining necessary capital will, in the public interest, be formally received by the commissioner, and disposed of as expeditiously as the reduced staff will allow."

## WAGE INCREASE

Wage increase running from ten to fifteen per cent., and affecting all classes of workers at Sydney Steel plant, were announced by E. P. Merril, general manager of the British Empire Steel Corporation.

Approximately 2,800 men are affected by the new order.

The new schedule will include a general levelling up of rates in different departments.

The minimum rate, that paid for common labor, is increased from 24½ and 26 cents to 28 and 30 cents. A detailed statement of all rates has not yet been worked out.

The official announcement by Mr. Merrill reads as follows:

"A wage increase is being announced at the steel plant today. Labor will now be 28 cents and 30 cents instead of 24½ and 25 cents. A number of readjustments have been made and inequalities corrected. The increase will average from 10 per cent. to 15 per cent. most of the rates being increased the latter figure."

## .FREIGHT SURCHARGE

Announcement is made by the Railway Commission that, in accordance with the judgment and order of the Board, dated January 14th, 1921, the rate of exchange in connection with shipments of freight between points in Canada and the United States, from September 1st to September 14th, inclusive, will be 1-32 of one per cent. No surcharge will be collected on international business, either freight or passenger.

## WANT CHANGES IN BANKRUPTCY ACT.

Efforts to obtain radical changes in the Federal Bankruptcy Act are to be made this fall, it is stated. Objection is to be raised both in regard to violation of the civil laws of Quebec Province and in view of the fact that it has proved detrimental to business in this part of Canada. The exact means of obtaining the repeal of the act or, at least, radical amendments, so as to meet the requirements in Qnebec, have not been announced. The campaign will be conducted by the interested parties and it is stated authoritively that several members of the Federal Cabinet have manifested their intention of supporting any step in this direction.

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## THE NEW STAMP TAX

The new stamp tax, combined with the sales tax, continues to demonstrate that it is a money-maker for the public treasury. At the end of August the receipts from these sources promise to be near the fifty million mark, about two-thirds of it resulting from the stamp tax and the remainder from the sales excise.

Up to July 20th the receipts under this heading were $22,000,000, including the sales tax and the modified stamp tax as in force in the last few years. The new scale of stamp levies came into force on August 1st and up to the 20th inst. the revenue from this and the sales tax together was $33,000,000. The returns are regarded as propitious, the more so because August is not the heaviest month for commercial transactions.

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# May Send Representative To International Conference

### Bank Branch Question to be Discussed at Annual Convention of American Bankers Association—Demand for Dominion 5's Continues Strong

(Special to The Monetary Times)

New York, Sept. 7.—Canadian bankers here tell your correspondent that an international economic conference will undoubtedly be held in Washington in November after the elections and that the Dominion of Canada will be asked to send a representative. This project has been under discussion for months past, according to information made available here, but its realization has had to wait upon the change of heart on the part of France which has now become apparent. Usually well informed international bankers are saying in private that should Lloyd George succeed in obtaining any large measure of support for his plan to trade debt adjustments for a certain measure of disarmament on the part of France, American financial assistance to Europe will be forthcoming after the holding of the proposed Washington conference.

While the branch banking question still continues to agitate banking circles in west, middle west and southeast, and will undoubtedly form the principal topic of discussion at the annual convention of the American Bankers Association to be held in New York City early in October, those in close touch with the political side of this question seem to be of the opinion that none of the bills now before Congress authorizing national banks to establish branches will pass this session. For while generally speaking Congress is said to favor the granting of the right to the national banks to establish branches within the limits of the town or city where the individual bank's headquarters is located, country congressmen and senators are very cautious in expressing their willingness to support branch banking. Many of them are obviously awaiting the conclusion of the A.B.A. convention, when the general feeling of the association regarding branch banking will be made clearer than it is at present.

The demand for Dominion of Canada five and a half's of 1922 continues strong. While this demand is partly due to the strong market for all kinds of gilt-edged Canadian securities, it is also thought to be a clear indication of the desire on the part of large numbers of American investors to take advantage of the conversion privilege that goes with the 1922 issue.

Conclusions drawn from the action of the security market are supported by the fact that the agencies of most of the Canadian banks in New York report that holders of the 1922 issue are applying for the new issues of 1927 and 1932 freely.

Canadian wheat is beginning to come heavily into competition with American grain in the export market, according to reports current on the Produce Exchange. In face of the relatively light demand for export wheat, the American exporters are feeling the competition.

London and Manchester, according to gossip heard in local shipping circles, are attempting to exert pressure on the Dominion Government to induce it to give every possible consideration to the St. Lawrence Great Lakes Canal project. British opinion, it is said, favors the canal scheme, because it is inclined to believe that its adoption would eventually lessen the price of British foodstuffs.

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## CANADIAN BACON NOT UP TO THE MARK

### Canadian Products Rank Fifth in Price in Great Britain

Various discussions have taken place recently regarding the place that Canadian bacon takes in the world's market, and to show the true position of the product Thos. Olsen, of the Harris Abattoir Co. of Toronto has contributed the following remarks regarding bacon hogs:

"England is the natural market for the surplus Canadian hogs, but in order to reap the full benefit of this market, our production must come up to the English consumers' requirements.

"Referring to the average prices for 1921, taken from official English market Wiltshire bacon quotations, we find our Canadian bacon in fifth place as follows:

| | |
|---|---|
| Irish .......... | 135s 2d to 153s 2d |
| Danish ........ | 136s 1d to 149s 4d |
| Swedish ....... | 130s 6d to 142s 9d |
| Dutch ......... | 118s 3d to 130s 8d |
| Canadian ...... | 104s 6d to 129s 5d |

"This means that our Canadian bacon shows an average discount of approximately 4c per pound below the top quotation.

### Canada Gets Market

"During the war Canada snatched the English bacon market away from Denmark, which was due to the fact that Denmark was unable to get delivery of grain from her regular sources. Her hog population was reduced from two and a half million to some 40,000, and her exportation dwindled from 267,000,000 pounds in tions from Canada increased from 1914 to nil during the four years of conflict. At the same time exporta-40,000,000 pounds to 250,000,000 pounds during the same period. However, when peace was declared, Denmark started importing corn from business. During 1921 she supplied the United States, and is now gradually recapturing the English bacon Britain with 207,000,000 million, whereas shipments from Canada were reduced to 97,000,000, and the Danish hog killings for 1922 are showing 35% increase over the same period of previous years, and 90% of her production is marketed as Wiltshire bacon in England. It is reasonable to expect that this increased Danish production will still further reduce the demand for Canadian products.

"How did Denmark gain the confidence of the British consumers to the extent that they are ready to pay a premium for Danish bacon.

"The explanation is simple. The Danish farmers are raising the type of hog which, when manufactured into Wiltshire bacon measures up to England's requirements, and is of an even and uniform quality. During my recent visit to Denmark I found that they had discarded all undesirable bacon type hogs, and were raising only two, viz., the Yorkshire and Danish Landrace, both of which are practically the same formation."

### Operation Controlled

"Breeding operations were controlled and regulated by the Department of Agriculture; the feeding methods were regular and hogs were matured at a uniform age, ranging from 6 to 6 1-2 months, weighing approximately 200 pounds alive. This is practically the only secret of Denmark's superior production, and accounts for the popularity of Danish bacon on the British market, and their ability to snatch the market away from us, which is rightly ours.

"What is wrong with our Canadian hog production? We have too many undesirable breeds and cross-breeds of hogs, and as no two breeds produce the same kind of a Wiltshire side we lack uniformity of production, which is very essential. Our Canadian breeds of hogs comprise: Durock Jerseys, Poland China, Chester White, Hampshires, Berkshires, English Blacks, Tamworth, and Yorkshires, with as many cross-breeds as the above breeds can make combinations.

"Under present conditions it would be impossible to discard all hogs which wouldn't come up to the bacon type standard. The hog producers of Canada must, however, realize the situation, and by selecting his most desirable sows, breeding same to a high type bacon boar, we can within two or three years show a great improvement of uniform production. This is the first step necessary, and with our natural advantages over any of our competitors, being able to grow our own feed and favorable climate conditions, we can recapture the bulk of England's 600,000,000 lbs. annual bacon requirements, which would mean a favorable outlet for 100% increased hog production."

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## BERMUDA SEEKS TO TRADE WITH CANADA

### Steamship Connection Between the Countries Has Helped Trade

Captain F. C. Misick of the Bermuda Trade Development Board was in Toronto on August 31 and in referring to the trade promotion plans of the Bermuda Government, Captain Misick said, "You are probably all aware that Bermuda held aloof from the Canada-West Indies agreement. Why? Because at the time that matter was under consideration it was, so far as we were concerned, not a practical measure. Since, however, the C.P.R. and the Canadian Government Merchant Marine have established steamship connections between the Dominion and Bermuda there is some chance of reciprocal trade between the two countries. United States tariff legislation now pending, has also directed Bermuda's attention to this country as a possible outlet for our winter-grown vegetable products which hitherto have been marketed almost exclusively in New York.

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Recognizing the necessity of Canadian manufacturers developing their export trade, the Shaw Correspondence Schools of Toronto announce a new course of study designed to interest those who would become familiar with the fundamental principles underlying organization, selling, advertising, financing, packing and shipping.

In order to make this course of the maximum value to those who take it, the Shaw people have secured the services of practical general exporters, bankers, marine insurance experts and freight forwarders.

The course includes 20 lessons and each lesson will be supervised by practical exporters of standing.

**Butler - MacCulloch Limited**
INSURANCE GENERAL AGTS.
FIRE, HAIL, AUTOMOBILE, MISCELLANEOUS
**Walter Scott Bldg., Moose Jaw, Sask.**

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**The Northwestern Life**
ASSURANCE COMPANY
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Life Insurance
WITHOUT MEDICAL EXAMINATION
From Ages 15 to 45
Limit $1,500
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Toronto.

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**DOMINION OF CANADA Guarantee & Accident Ins. Co.**
Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
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*Oldest and Strongest Canadian Accident Insurance Company*
Toronto
Montreal Winnipeg
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**MACAULAY & NICOLLS**
*INSURANCE OF ALL CLASSES*
*ESTATES MANAGED*
746 Hastings St., Vancouver, B.C.
C. H. Macaulay, J. P. Nicholls, Notary Public

Established 1886
**QUEENSLAND INSURANCE CO.**
Limited, of Sydney, N.S.W.
Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000
Agents Wanted in Unrepresented Districts
Managers for Canada:
**Montreal Agencies Limited**
Montreal
Jas. D. Cherry, Manager

## LOWER TIMBER DUES MEAN RELIEF

### Quebec Order-in-Council Encouragement For More Employment

Full details concerning the recent reduction made in timber dues by the Provincial Government have just been made public in the following order-in-council, dated August 30:

"Whereas, owing to the financial crisis now prevailing, and especially in the timber industry, it is expedient to modify temporarily the provisions of the order-in-council of the 6th of October, 1920, respecting timber cut under the conditions mentioned below, so as to encourage licensees to provide employment for lumbermen during the comink winter. That it is expedient for the same reasons, to cause the exploitation of burnt timber or timber damaged by insects, and that a reduction of timber dues should be granted.

"It is ordered that the order-in-council of the 6th of October, 1920 be temporarily modified in favor of the licensees who shall cut frfom this date to the first of May, 1923, at least 25 per cent. of the total amount of their respective cuts of timber for the season of 1920-1921 or of their last year's lumbering operations previous to that season, if they have not operated during 1920-21, and that the dues on the timber so cut be calculated according to the provisions of the order-in-council, No. 765, of the 13th June, 1918.

"That there shall be charged on the burnt timber cut between this date and the first of May, 1923, a rate of $1.75 per thousand feet, board measure, for white pine, of $1.50 per thousand feet, board measure for red pine, elm, ash, basswood, maple, birch, and tamarack, and of $1.25 per thousand feet, board measure, for spruce, balsam, gray pine, hemlock, white birch, aspen, cedar, etc."

The above concessions were asked by a delegation of lumbermen who waited on the provincial cabinet recently.

## PLANT SOLD

The Munitions and Machinery, Ltd., plant of the United States Government, realized $32,700 when put for sale at public auction on Sept., 5.

The plant which is situated at the corner of Notre Dame street and 18th avenue, Lachine, was knocked down at this price to Silvio W. Narizzano, managing director of the Saxonia Fruit Co.

It covers an area of 42,000 square feet, of which 39,605 is taken up by the building. It is assessed for taxation purposes at $29,705 for the land and $89,050 for the building, making a total of $118,755.

The terms of sale were ten per cent. cash, and the balance payable over a period of five years, with interest at 5 1-2 per cent.

The new owners will use the plant for the extension of their present business.

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The Head Office of the Security Life Insurance Company of Canada has been moved to the Security Building No. 2 Toronto Street, Toronto.

**LLOYDS BANK LIMITED.**
Head Office : 71, LOMBARD ST., LONDON, E.C. 3.
($5 = £1.)
CAPITAL SUBSCRIBED $359,323,900
CAPITAL PAID UP - - 71,864,780
RESERVE FUND - - 50,000,000
DEPOSITS, &c. - 1,744,459,880
ADVANCES, &c. - - 654,235,650
THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department : 20, KING WILLIAM STREET, LONDON, E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign & Colonial Banks is undertaken.
Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

## SWISS TRADE IS SHOWING PROGRESS

### Canada Could Supply Many Commodities to Switzerland

After passing through strenuous conditions, due to the war, Switzerland is slowly but surely recovering its trade and commerce, says A. Strahelin, of Zurich, who is at present in Montreal. Imports and exports suffered greatly and, as this little country is not self-supporting, the people had to do without a great many things.

The exchange situation also added to the difficulties. For a time the Swiss franc was at a premium in this country. Now, however, as the dollar has reached par and is practically remaining at normal, Switzerland will be able to conduct a healthy trade with this country. Coal, foodstuffs, raw materials for industry, sugar, are all imported by Switzerland, and trade of late has been revived in these commodities. Mr. Strahelin stated that his country looked forward to a big trade in silk with Canada.

A resumption of the tourist traffic, which for many years fell off to practically nothing, is doing much to help Switzerland regain her position.

## C. P. R. APPOINTMENTS

The following promotions are announced from the Canadian Pacific passenger traffic department:—

H. W. Brodie, at present general passenger agent, Vancouver, to be assistant passenger traffic manager at Montreal.

W. H. Snell, general passenger agent, Montreal, to be general passenger agent, Vancouver.

George A. Walton, general passenger agent at Winnipeg, to be general passenger agent, Montreal.

R. G. McNeilie, assistant general passenger agent, Winnipeg, to be general passenger agent, Winnipeg.

G. D. Burpee, general agent, Cleveland, Ohio, to be district passenger agent, St. John, N.B.

N. R. Debrisay, district passenger agent, St. John, N.B., to be assistant general passenger agent, Winnipeg.

Walter Maughan, assistant general passenger agent, Montreal, to be assistant to general passenger traffic manager, Montreal.

W. B. Howard, district passenger agent, Toronto, to be assistant general passenger agent, Montreal.

W. Fulton, assistant district passenger agent, Toronto, to be district passenger agent, Toronto.

W. Horder, chief clerk, general passenger department, Toronto, to be assistant district agent, Toronto.

WE BUY WE SELL
**Chauvin, Allsopp & Co.,**
LIMITED
FARM LANDS
and other good property, Edmonton District
VALUATORS
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**The LONDON ASSURANCE**
Head Office, Canada Branch, Montreal
Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

**Waterloo Mutual Fire Insurance Company**
Established 1863
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000
GEORGE DIEBEL, President ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager BYRON E. BECHTEL, Inspector

**British America Assurance Company**
Fire, Marine, Explosion, Riots, Civil Commotions and Strikes
Automobile
Incorporated 1833
HEAD OFFICES: TORONTO
W. B. Meikle, President and General Manager
C. S. Wainwright, Secretary
Losses paid since organization over $52,000,000.00

# Municipal Finance

**Vancouver, B.C.**—Over four million dollars in taxes has been paid into the city treasurer's office since the first of the year, when the offices closed on August 13, the end of the 10 per cent. rebate period.

Payments made each month into the treasurer's office since the first of the year were as follows: January, $96,369; February, $69,029; March, $79,130; April, $58,153; May, $59,547; June, $154,858; July, $404,762; first 15 days of August, $1,654,218; total, $2,576,096. With $1,500,000 still to be entered in cheques received before the 10 per cent. rebate period expired this brings the total so far for the year up to $4,076,096.

The total amount payable to the city this year in taxes is a little over $5,316,000.

**Winnipeg, Man.**—At a meeting or the city council on August 14 the council accepted the recommendation of the finance committee that steps be taken at the next session of the legislature authorizing the city to levy a personal income tar, in the collection of which all realty taxes actually paid in each year by any taxpayer shall be set off against and deducted from the income tax, and in the event of such realty tax being higher than the income tax only the realty tax to be payable by the taxpayer.

**Goderich, Ont.**—At the regular meeting of the council on August 18 the finance committee presented their report of expenditres and receipts for the year and recommended a rate of 46 mills, being one and a half mills higher than 1921, made up by the increased amount required by the school boards.

**Saskatoon, Sask.**—The auditor's statement covering the six months' period ended June 30, 1922, has just been prepared. This statement shows a net surplus in the revenue and expenditure statement of the city of $25,805 over the estimates. Last year the statement for the first six months showed a deficit of $594, and as this deficit was wiped out during the last six months of the year and a substantial surplus of over $48,000 substituted for it, it is confidently anticipated that the present year's financial statement when compiled will show a creditable improvement even on last year's results.

The city has been able to show substantial savings under various headings while a larger profit in the public utilities than anticipated has contributed largely to the better showing made this year as compared to last year.

The following is a comparative statement of revenue and expenditure of the public utilities for the first six months of 1921 and 1922:—

| | 1921 | 1922 |
|---|---|---|
| | First Six | Months |
| Electric Light and Power— | | |
| Expenditure | $215,754 | $216,916 |
| Revenue | 246,750 | 257,911 |
| Profit | 30,995 | 40,995 |
| Waterworks Department— | | |
| Expenditure | $ 74,223 | $ 77,915 |
| Revenue | 79,191 | 83,324 |
| Profit | 4,970 | 5,408 |
| Street Railway - | | |
| Expenditure | $158,195 | $148,280 |
| Revenue | 149,967 | 144,847 |
| Loss | 8,225 | 3,432 |

It will be noted a net profit of $42,971 was made for the first six months of this year as compared to $27,740 profit made during the first six months of last year. This is after deducting the loss on the street railway. In figuring the profit on the utilities all operating costs and fixed charges, including depreciation, have been taken into consideration.

The total tax collections for the first seven months of this year amounted to $718,803, made up of $571,468 current taxes and the balance arrears. During the same period last year $695,859 was collected, $583,431 of which represented current taxes and the balance arrears.

**Regina, Sask.**—The annual report of the sinking fund trustees has just been published and shows there is a balance of $62,301 due by the city on account of the 1921 levy

The total amount of money available for investment during the year was $876,318, which has been applied as follows: debentures redeemed, $35,234; new investments, $664,766; accrued interest, $27,109; balance of surplus earnings, $23,000; cash balance in bank and on hand, $126,208

The average yielding rate of the sinking fund investments is now 6.38 per cent., and as a result a surplus has been established, which, for the year 1921, amounted to $40,665, and which, added to the previous surplus shows a total surplus of earned of $150,938. Of this amount, $117,565 has been returned to the city to be used for current expenditures, and $33,373 has been set aside as a reserve to provide for possible losses or depreciation in the securities.

Total assets during 1921 amounted to $2,634,865, as compared with $2,295,236 in 1920.

**Victoria, B.C.**—Important new proposals relating to relief of delinquent taxpayers and the city's reverted lands policy were submitted to the city council by special committees and endorsed, pending legislation.

The recommendations respecting delinquent taxpayers are, briefly as follows:

1. In respect to taxpayers whose property would in the ordinary course go to tax sale this year, sale should be cancelled on condition that half this year's taxes are paid on or before September 29 and an undertaking with the city is negotiated whereby payment of the remaining half of taxes is pledged by December 29, and of the entire amount of arrears within fifteen years at six per cent., provided current taxes are also paid.
2. These privileges to be open to taxpayers in a lesser stage of delinquincy than those subject to tax sale proceedings this year.
3. Holders of "capital sum agreements" in good standing to be allowed privilege on or before October 30 of entering into new agreements with the city on the basis outlined in the foregoing paragraphs.
4. Obtaining of legislation necessary to authorize this form of relief.
5. The Board of Local Improvement Commissioners to reconsider the entire local improvement situation in order that, if the board thinks proper, additional reductions may be made in the future instalments.

**Montreal, Que.**—The grand total of taxes collected for the month of August, including September 1, was $2,264,316. This compares with last year's total of $2,468,005.

**Halifax, N.S.**—It is reported that there is approximately $1,250,000 in the city's sinking fund.

**Hamilton, Ont.**—Street railway receipts for the second quarter of the year fell below the expectations of the city officials, according to the figures received by W. H. Davis, city treasurer. The city's eight per cent. of earnings for three months ending June 30, amounted to $20,005 as compared with $20,292 for the same period in 1921.

**Eureka Mun. Alta.**—The tax rate for this year has been struck at three mills on the dollar, the same as last year.

**Vancouver, B.C.**—The city is purchasing in the London market its four per cent. debentures and four and one-half per cent. consolidated stock payable from 1947 to 1953.

**Augusta Twp. Ont.**—The tax rate for the present year has been struck at the following rates: For ordinary county purposes, 6 mills; for county good road purposes, 6 mills; for township purposes, 6½ mills; for general school purposes, 10 mills; for provincial highway purposes, 7 mills and a rate of nine mills on ratepayers of S.S. No. 17 for debenture purposes.

**Neustadt, Ont.**—The tax rate for 1922 will be 38 mills on the dollar, three tenths of a mill lower than last year. The rate is made up as follows: Village rate, eight mills; county rate, seven mills; school rate, 16.4 mills; street lighting, 6.6 mills.

**Victoria, B.C.**—Recommendations directed at the broadening of the city's taxation were submitted to the city council by a special committee of aldermen.

The report embodying the recommendations was laid over for future action. Briefly the proposals are:

1. Imposition of municipal income tax to be collected through Provincial Government, calculated to raise $200,000 the first year.
2. Readjustment of business tax system, to yield additional $150,000, the levy being based on rental values.
3. Imposition of tax on gasoline amounting to three cents on a gallon.
4. Taxation of amusements to an extent equal to that levied by the province.
5. Taxation of advertising hoardings.
6. Request Provincial Government, in recognition of Gictoria being the capital city of the province, to contribute to municipal revenue.
7. Imposition of tax on horses and increase of dog tax.

The committee opposes the suggestions of Dr. Shrott that real estate sales, liquor and tobacco and water supply be subject to increased or special taxation.

## BRITISH COLUMBIA UTILITIES

### Profits Made on Electric Light Last Year, But Less Realized on Waterworks System

Reference was made in these columns recently to the annual report of the British Columbia inspector of municipalities on results for 1921. The report also covers the public utilities of the municipalities.

### Public Utilities

Operations of utilities show a slight improvement over the previous year, although some of the utilities continue to carry a large deficit. Electric light account was the only one to show a profit. Water works and sundries, the latter including water, light, telephones, irrigation and street railway, showed losses. The following table illustrates the position of these utilities at the end of 1921:

| Electric Light | Total Revenue | Profit | Loss |
|---|---|---|---|
| Cities | $705,108 | $124,204 | $20,982 |
| Districts | 51,790 | 666 | 4,852 |
| Waterworks | | | |
| Cities | 1,206,173 | 53,837 | 147,678 |
| Districts | 321,832 | 1,954 | 275,624 |
| Sundries | | | |
| All Mun. | 626,259 | 30,915 | 55,948 |

For 1920 the figures, in the same order as above are:—

| | | | |
|---|---|---|---|
| Electric Light | | | |
| Cities | 523,630 | 61,764 | 29.930 |
| Districts | 43,100 | 779 | 4,747 |
| Waterworks | | | |
| Cities | 1,140,359 | 102,923 | 118.610 |
| Districts | 299,366 | 33,120 | 259,973 |
| Sundries | | | |
| All Mun. | 497,164 | 21,559 | 40,664 |

The largest surplus in the electric light department was made by New Westminster, that city piling up a profit of $44,675, with Prince Rupert coming second with a surplus of $26,341. The only district showing a surplus in this department was Summerland, which had a surplus of $666.

In view of the large deficit in the waterworks department it is interesting to note that about fifty per cent., of the cities show a surplus, including Enderby, $10,802; Nelson, $25,771, and Revelstoke, $6,001. The only district to show a surplus was Penticton, $1,954.

In the sundries account North Vancouver made a profit of $24,780 in ferries and Prince Rupert made a profit of $6,134 in telephones.

Commenting on the showing made by the utilities Mr. Baird says: "It is pleasing to note that a substantial increase has been made in the amount of moneys received from public utilities; the receipts during the year being $2,911,165, as compared with $2,503,620 in the previous year, and comparing these receipts with those of the year 1917, the first year of which there is any complete record, it shows an increase from $1,869,742."

## COURSE FOR MUNICIPAL TREASURERS

The short course for rural municipal secretary-treasurers to be held at Saskatchewan University next February or March, was discussed by the executive officers of the associated committee of rural treasurers with officials of the University recently. As a result of the discussion, the subjects of the course will probably be arithmetic, general and municipal accounting, and municipal law, with additional subjects pertaining to secretarial work.

The faculty of the University favors a month's course, and the executive is desirous that municipal councils permit their secretaries to take advantage of this, which it is expected they will do in order to increase the standard of efficiency which the association is striving to raise. The syllabus of a correspondence course arranged with the Shaw Correspondence Schools was approved, to conform with the University course, and with additional subjects included. The intention of the executive is to have the secretary-treasurers first take the correspondence course for a year, then follow up with the University course set for the examinations. The University will award a diploma and any secretary may take this examination without first taking the course, if he feels competent.

## COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt station for the week ending September 1st: Mining Corp., 622,547; Nipissing Mining, 438,938; total, 1,061,485. The total since January 1st is 7,164,678 pounds or 3,582.3 tons.

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*We want:*
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## FEELS COAL SHORTAGE

### Algoma Steel Corp. May Close Plant Unless More Coal is Secured

With the completion of the orders on hand for rails the Algoma Steel Corporation will have exhausted its supply of coal and the management is faced with the problem of closing the mammoth mills for an indefinite period. For many weeks the Steel Corporation has been striving to secure shipments of coal, and to date but 12,000 tons have come through, whereas there should be 300,000 tons now on the docks. According to W. C. Franz, Vice-President, even if the strike were ended at once and shipments of coal began to come through it would be two months before enough coal could be unloaded here to keep the mill running.

Mr. Franz stated that he expected the rail mill to be closed till January, 1923, at which time it was possible that considerable coal would have been accumulated, and more rail orders secured. There is sufficient coal on hand to keep two blast furnaces and coke ovens going at present, and they will continue to manufacture pig iron for which there is a steady market, as long as the coal lasts. The operating of this department will employ about one-quarter of the steel plant staff.

Even though coal could be secured at present its price would be so high as to make it impossible for the local mill to compete in the rail market.

## TRADE AGREEMENT WITH AUSTRALIA

### Further Steps Towards Reciprocal Tariff By Australian Government

Australia's request to the Tariff Board for schedules for use in the making a reciprocal tariff arrangement with Canada, referred to in cable despatches is another step in the reaching of a satisfactory trade agreement with that Dominion, for which Canada has been pressing for some time. Negotiations between the governments of the two countries have been under way for some months.

Both the late government and its successor, the present King administration, have dealt with the Australian authorities in this matter, and some time ago the present ernment asked the Australian authorities to secure definite figures along certain lines and submit them to Canada as a basis from which the negotiations could proceed further. Rcent cables indicate that these steps are now being taken by the Australian government.

## WILL ENLARGE PLANT

The Belgo-Canadian Paper Mills at Shawinigan Falls will do financing shortly to increase output from 200 tons daily of newsprint to 350 tons.

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Afred W. Smith, Son & Ridout, insurance brokers, Toronto, announced that owing to the growth of their businesss, it has been found necessary to secure larger offices and with that object in view, they have moved to rooms 13, 14 and 15 Excelsior Life Building, 36 Toronto Street.

REAL ESTATE
FARM LANDS CITY PROPERTY
BUILDING MANAGEMENT RENTALS
Osler, Hammond & Nanton
WINNIPEG
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# Government and Municipal Bonds

After being comparatively quiet for a few weeks, the government and municipal bond market is beginning to show signs of approaching activity. Several municipalities have floated loans in the past week or so at prices which indicate a slight strengthening.

It is generally anticipated that the coming Fall will witness a large volume of new financing. The province of Saskatchewan is calling for tenders for a three and a half million loan, which is payable in New York. Alberta is making arrangements for the floating of a loan amounting to about five million, and the city of Montreal is also arranging for a large loan for refunding purposes. The province of Ontario will no doubt be out shortly for a loan and it is expected that Toronto will also float a bond issue for local improvements. Several Western municipalities are expected to issue bonds, but so far no definite information has been received regarding these.

Bond sales during the week were not so heavy as the previous week, and bidding for these bonds has not been lessened one bit, but seems to be more keener than usual. The county of Peel issue is a good example of the keen bidding which has characterized most of the issues sold recently.

### Tenders Invited

The following is a list of debentures reported for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders close |
|---|---|---|
| Saskatchewan .... .... ........ | $3,500,000 | Sept. 12 |
| Quebec, Que. .... .... .......... | 495,000 | Sept. 15 |
| Carleton County, Ont. .... | 196,000 | Sept. 13 |
| Giffard, Que. .... ................ | 85,000 | Sept. 12 |
| Middlesex Co., Ont. .... .... | 80,000 | Sept. 20 |
| Toronto, Twp., Ont. .... .... | 68,000 | Sept. 13 |
| Springfield, Ont. .... .... ...... | 46,000 | Sept. 12. |
| Enderby, B.C. .... .... ........ | 23,000 | Sept. 20 |
| Port Coulonge, Que. ........ | 20,000 | Sept. 16 |
| St. Joseph, Que. .... .... .... | 8,000 | Sept. 30 |
| Richardson, Sask. .... ........ | 700 | Sept. 8 |

**Saskatchewan**—Tenders will be received up to September 12, 1922, for the purchase of $3,500,000 debentures. Alternative bids are asked for 5 or 5½ per cent., and 15 or 20-year bonds. Debentures are payable in New York.

**Middlesex County, Ont.**—Tenders will be received up to 2 o'clock p.m. on September 20, 1922, for the purchase of $80,000, 5½ per cent., 20-instalment debentures for road purposes. T. E. Robson, county treasurer, London. See official advertisement in this issue.

**Quebec, Que.**—Tenders will be received up to September 15, 1922, for the purchase of $495,000 debentures. Alternative bids are asked for 5½ per cent., 10-year bonds, and 5 per cent., 20-year bonds.

**Toronto Twp., Ont.**—Tenders will be received up to twelve o'clock noon, September 13, 1922, for the purchase of $18,000, 5½ per cent., 20-year, and $50,000, 5½ per cent., 30-year debentures. J. R. Kennedy, township clerk, Dixie, Ont. See official advertisement in this issue.

### Coming Issues

**Sydney, N.S.**—At the council meeting on August 17 it was decided to print at once and issue $142,000, 5½ per cent., 20-year bonds for local improvements.

**Ottawa, Ont.**—The city council passed two debenture by-laws, one for $62,000 to pay for certain toll roads, and the other for $220,000 for school purposes.

**Montreal, Que.**—Bond dealers are much interested in the prospects for the new $4,000,000 loan which is to be issued late this autumn. It is stated that, besides the issue for $5,000,000 put out at 5½ per cent. in February, the city intends to take advantage of the more favorable money market prevailing. According to the statement of the city treasurer, loans amounting to $18,000,000 must be renewed before September, 1923, so that the new financing will probably be the first of a considerable amount to be spread over the coming year.

The $18,000,000 of loans to be refunded bear 6 per cent., and it is expected that the new issues will be on a much more favorable basis for the city. These loans become due between December 1 next and September 1, 1923.

**Nepean Twp., Ont.**—At a meeting of the council on August 17 a by-law for the issuing of $90,000 for school purposes was passed.

**Parrsboro, N.S.**—The town council is asking for permission to borrow $12,000 for electric light purposes. They will also borrow $4,500 for water purposes.

**Hamilton, Ont.**—The city will be issuing $230,000, 5½ per cent., 5-year debentures to cover the cost of caring for the unemployed during last year.

**British Columbia**—The following certificates have been issued by the Municipal Department upon the following dates:—

July 7: City of Trail, $10,000, 6 per cent., 5-years for schools.

July 10: City of Victoria, $110,000, 6 per cent., 28-years for Johnston Street bridge.

August 3: City of North Vancouver, $9,000, 5½ per cent., 10-years for sewers.

August 5: District of West Vancouver, $31,100, 5½ per cent., 20-years for schools.

August 5: District of West Vancouver, $31,000, 5½ per cent., 20-years for schools.

**Oshawa, Ont.**—At a meeting of the council on August 18 two by-laws totalling $120,000 for school purposes were passed.

**Lethbridge, Alta.**—On September 8 the burgesses will vote on a by-law for the issuing of $4,000, 6 per cent., 10-instalment debentures for completing the erection of the public library.

**Toronto, Ont.**—At a special meeting of the city council, to be called by the mayor, a large money by-law will be considered. This provides for the raising by debentures of $4,048,518 for purposes sanctioned by the provincial government.

**Montreal, Que.**—A loan of $3,000,000 to be raised by the various municipalities under the authority of the Metropolitan Commission was sanctioned by that body at the meeting on August 17. The greater proportion of the loan is to be utilized for refunding purposes, while a part is to be consumed in public works of various kinds.

The loan for $3,000,000 which the commission authorized is to be divded as follows: Outremont, $1,500,000, with additional $400,000 for public works; St. Michel, $200,000 for refunding of previous loans; $27,000 for Pointe aux Trembles, and $165,000 for Laval de Montreal, for the same ends; Montreal North, $150,000 for public works, and $236,000 for liquidation of claims of the various municipalities.

The loan wil be for short term and will bear interest at 5 per cent.

**Ottawa, Ont.**—On July 31 the city council passed a by-law for the issuing of $142,193 debentures.

**Collingwood, Ont.**—The by-law to provide $25,000 for the extension to the waterworks was carried by the ratepayers.

**St. Laurent, Que.**—The Metropolitan Commission will authorize a loan of $160,000 for the municipality on condition that the town will guarantee that it can raise sufficient revenue to pay its own way in administration.

**Guelph, Ont.**—In connection with the city calling for tenders for $365,000, 5 per cent., 20-year debentures it is reported that after the city had called for tenders it was discovered that the city had no authority to issue bonds, and all bids were rejected.

**Regina, Sask.**—The city will shortly call for tenders for the purchase of $15,000 debentures. Two bonds firms submitted privately tenders for this issue, but these were returned and the city council decided to call for tenders.

**Bienville, Que.**—The school commission has secured permission from the government to borrow $25,000 for the construction of a new school.

**Port Colborne, Ont.**—The municipality will be issuing about $8,000 debentures to cover water extensions.

**St. Laurent, Que.**—The town is asking the Metropolitan Commission for permission to float a loan of $160,000, of which $100,000 would be used for the floating debt, while the balance would be applied to public works.

**Minnedosa, Man.**—The town has made application to the public utilities commission to float a $6,000 debenture loan for fire fighting apparatus.

**Hull, Que.**—Provincial approval to several by-laws already approved by the people has been given and the work authorized by those bylaws will likely be started as soon as the City Council meets and makes the necessary arrangements The by-laws approved of expenditures amounting to $603,000.

**Nanaimo, B. C.**—By-law approving the appropriation of $30,000 to replace No. 2 dam, destroyed in March has been given a second reading by the city council.

**Hampstead, Que.**—The Metropolitan Commission has approved, subject to legal requirements the floating of a loan of $185,000.

**Saskatchewan,**—The following is a list of authorizations granted by the Local Government Board from July 29 to August 19, 1922.

Schools: not exceeding 8 per cent.: West Port, $3,000, 15-years annuity; Otthon, $1,100, 20-years; Vantage, $7,500, 15-years; Stoney Hollow, $2,500, 10-instalments; Northfield, $4,500, 15-years; Mozart, $4,500, 15-years; Knox, $1,200, 10-years; High Point, $4,000, 15-years; Utopia, $3,800, 15-years; Shamrock Centre, $2,400, 10-years; Marengo, $5,000, 20-instalments; Look Out, $3,000, 15-years; Niagara, $4,000, 15-years

Rural Telephones: not exceeding 8 per cent.; Eastern Edam, $3,000, 15-years; Pibroch, $700, 15-years; Aldford, $450, 10-years; Lewvan, $4,600, 15-years; Baljennie, $250, 10-years.

### Bond Sales

**Dundas, Ont.**—Wood, Gundy & Co. have purchased $400,000, 5½ per cent., various maturity debentures at a price of 99.33. The block was made up as follows: $127,000, 20-years; $208,000, 30-years; $50,000 30-years, and $15,000, 15-years. The following is a list of bids:

| | |
|---|---|
| Wood, Gundy & Co. .... .... .............................. | 99.33 |
| R. C. Matthews & Co. .... .............................. | 99.07 |
| Gairdner, Clarke & Co. .... .... ........................ | 98.79 |
| Dominion Securities Corp. .... .................... | 98.617 |
| A. E. Ames & Co. .... .... ................................ | 98.60 |
| McLeod, Young, Weir & Co. ........................ | 98.27 |
| A. Jarvis & Co. .... ............................................ | 98.26 |
| Canada Bond Corp. .... .... ............................ | 97.27 |

**Sherbrooke, Que.**—An issue of $100.000, 5½ per cent., 30-instalment school bonds has been sold to National City Co., at a price of 98.39, which means that the cost to the city will be approximately 5.64 per cent. The following is a list of tenders: National City Co., 98.39; Wood, Gundy & Co., 98.38; A. E. Ames & Co., 97.588; McLeod, Young, Weir & Co., 97.56; L. G. Beaubien & Co., 97.20; Dominion Securities Corp., 95.386; and Municipal Debenture Corp., 93.11.

**Peel County, Ont.**—C. H. Burgess & Co. were the successful bidder for the $80,000, 5½ per cent., 10-instalment debentures, paying a price of 99.625. The cost to the county will be approximately 5.58 per cent. Bidding for this issue was keen with very little variation in the offers. The following is a list of tenders:

| | |
|---|---|
| C. H. Burgess & Co. .... .... ............................ | 99.625 |
| A. E. Ames & Co. .... .... ............................ | 99.27 |
| R. C. Matthews & Co. .... ............................ | 99.21 |
| W. A. McKenzie & Co. .... ............................ | 99.21 |
| Wood, Gundy & Co. .... ................................ | 99.18 |
| A. Jarvis & Co. .... .... ................................ | 99.09 |
| Housser, Wood & Co. .... ............................ | 98.887 |
| MacNeill, Graham & Co. .... .... ..... .... ........ | 98.84 |
| R. A. Daly & Co. .... .... ................................ | 98.82 |
| McLeod, Young, Weir & Co. ... ........ ...... | 98.77 |
| Dominion Securities Corp. .. .. .... .... .......... | 98.639 |
| Gairdner, Clarke & Co. ................................ | 98.54 |
| National City Co. .... .... .. .. .. ............ . .......... | 98.377 |
| Canada Bond Corp. .... .... ............................ | 98.261 |
| Mackay-Mackay .... .... .... ............................ | 97.781 |

**Three Rivers, Que.**—A. Jarvis & Co. were awarded $50,000, 6 per cent., 10-year school bonds at a price of 102.933, the money costing the city about 5.61 per cent. The bonds are guaranteed by the Province of Quebec. Tenders were as follows: A. Jarvis & Co., 102.933; Wood, Gundy & Co., 102.69; A. E. Ames & Co., 101.36; Dominion Securities Corp., 101.127; Anglo-Francais, Ltd., 101.01, and Municipal Debentures Corp., 98.95.

## CANADIAN FAILURES

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended Sept. 1st, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

| | Sept.1 | Aug.25 | Aug.18 | Aug.11 |
|---|---|---|---|---|
| Ontario ... ............... ... | 14 | 14 | 13 | 8 |
| Quebec ....... ............. | 26 | 30 | 30 | 28 |
| Manitoba ................. | 15 | 5 | 8 | 8 |
| Alberta ...................... | 2 | 1 | 5 | 4 |
| Satskatchewan ........ | 3 | 3 | 4 | 3 |
| British Columbia...... | 3 | 1 | 1 | 5 |
| Nova Scotia .............. | 2 | 3 | 2 | 0 |
| New Brunswick ...... | 2 | 2 | 0 | 1 |
| Prince Edward Is. .. | 0 | 0 | 1 | 1 |
| Newfoundland .......... | 0 | 2 | 0 | 1 |
| Total .. . .. ..... | 67 | 61 | 64 | 59 |
| 1921 ...... . . ...... | 50 | 45 | 53 | 36 |

**Four Excellent Corporation Bonds**

We consider any one of the following bonds a good investment at present prices:

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**HOWARD SMITH**
**7's at 98½**

**WAYAGAMACK**
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**BROMPTON**
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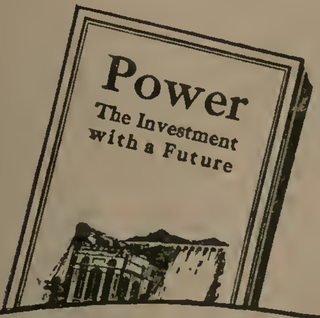
TORONTO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## PLAN TO SETTLE TEN MILLION ACRES

### Scheme Promoted by Association With Sir John Willison at Head is now Before Government.

A scheme for the settlement of ten million acres of land with ten years in different parts of the Dominion is now before the government, with prospects of coming to a head.

Originally, it was the Western Canada Colonization Association which was behind the proposal, but the scope has been enlarged to include the whole of the country rather than the West alone, but the promoters are the same, headed by Sir John Willison of Toronto. It is stated officially that they have subscribed $1,500,000 for the purpose of promoting immigration.

Negotiations have been carried on for some months with Hon. Charles Stewart, minister of the interior, and in fact were initiated long before that with the former ministry. Latterly the British authorities have been dealt with in regard to the project and the present and apparently final stage hinges upon the degree to which the Dominion government will give its official sanction.

### Act as Intermediary

The general idea is that the association should act as an intermediary agency between would-be land settlers and purchasers and land vendors in the different provinces. Particular attention would be paid to British and American immigration, confined essentially to three classes—land settlers, household workers and boys in their 'teens suitable for farm help. Various kinds of community enterprise are involved in the plan.

It is stated that while a degree of financial assistance is sought from the Dominion government, it is relatively small and more for the purpose of indicating official endorsement of the proposition.

A definite announcement is expected by the beginning of next week, following the consideration to be given the matter at the week-end by the cabinet. The association plans to people a million acres of land each year for ten years, with an organization in every province.

## ELKO PAPER PLANT

### Contract for First Unit Goes to Western Firm

The contract for the first unit of the $13,000,000 pulp and paper plant at Elko, B.C., has been awarded to McDougall & McNeill, contractors, of Vancouver and Calgary. The plant is to be erected for the Wigwam Pulp & Paper Company, and is financed by prominent Canadian and American newspapers.

The first unit will bave a capacity of 100 tons daily and will cost about $3,500,000, while the remaining two units, to be commenced just as soon as the first unit is in operation, will bring the total expenditures to $13,000,000.

## ASSETS PURCHASED

The entire assets of the English and Scotch Woollen Company, Montreal, formerly owned by L. A. Gareau, who assigned for the benefit of creditors sometime ago, have been purchased by Eugene Panneton, president and general manager of the Debenture Savings Company, Limited, Montreal.

The assets are estimated to be worth $600,000. Mr. Panneton intends to continue the business and is applying for a Dominion charter for this purpose.

**Discretion is the Better Part of— Investment**

You may know that Government and Municipal bonds are most desirable investments, but when to buy them is not always quite clear. It is clear, however, that the present is a good time to buy because interest rates are above normal.

This is also a good time to sell certain bonds. For instance, if you have bonds maturing soon you would be well advised to sell them and reinvest the money in bonds of longer maturities so that you may ensure to yourself the current high interest rates for many years to come.

Let us have a list of your early maturing bonds and we will submit a definite exchange proposal.

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## Stock Markets

A more buoyant and better tone was in evidence on the Canadian stock markets this week, with total transactions showing a substantial improvement over the previous week.

This buoyancy on the market seems to point to the fact that the market has come to disregard some of the unsettling influences which have been overshadowing the country for some time. One item which has helped to influence the buoyancy on the market is the settlement of the coal strike in the United States which in turn affected conditions in Canada. Business conditions across the line have shown a decided improvement during the past week, partly due to the progress made by the railroads in recruiting shop forces to take the place of strikers, and also due to the increase in coal car loadings, which means the approach of soft coal production to normal.

### Markets Cheerful

As the Canadian markets usually follow the trend of the New York markets, the cheerfulness exhibited by Wall Street has been reflected on the local markets. Not only has Wall Street contributed to the actions of the Canadian markets, but conditions throughout Canada have also had their effect upon the market.

Business conditions in the Dominion have shown a steady improvement during the summer, and expectations are that the winter will witness a heavier demand in every line of business. Within twelve months' time the pulp and paper companies have shown a rapid advancement, and recent reports show that practically all the paper companies are working at nearly capacity, with sufficient orders on hand to keep running for at least six months. The annual report of the Laurentide Company for the year ended June 30 last, just issued, is an indication of what the paper companies had to put up with during the year. In spite of the fact that earnings show a large decline from the previous year, due to stagnant markets, declining prices and high-priced wood, the company was able to show a substantial surplus carried forward, and was able to earn and pay all dividend charges.

### Crop Reports Good

Another important factor affecting the stock market is the excellent crop reports from Western Canada. Practically every district reports a bumper crop, and expectations are that this year's crop will set a record for many years past. When the crops are harvested the circulation will show a decided increase, and with money becoming plentiful, there is no doubt that some of it will find its way to the stock market.

To pick the outstanding feature of the week's trading would be rather hard, as the market has been in a whimsical mood and has turned its attention now to one and now to another group of securities. During the first part of the year the utilities figured prominently in the trading, but they were disregarded and the paper securities had their fling. These issues in turn were flung aside and the steel stock came into prominence. The last few days trading has shown however, that the utility group is again coming back in the limelight, with Canadian Pacific, Mackay, Twin City, etc., being heavily traded in and scoring new advances each day.

With the settlement of coal mines strike in Nova Scotia it was expected that the British Empire Steel issues would show some response to the settlement, but so far it has not been realized. When the strike situation became alarming some time ago the stock was strong and enjoyed an active market so that it is evident that other influences were at work to make the market active. One assumption is that new interests were acquiring stock. There have been some current reports on the Street to the effect that some large blocks of stock were transferred privately.

### Riordon Active

On September 1 there was considerable activity in old Riordon common, one block of 1,500 shares selling in the list at 5 .Since the beginning of August this stock has dropped down from 10 to 5 points. This drop has been attributed to the fact that plans are now practically completed for the levying of an assessment. An assessment has long been regarded as a foregone conclusion and it is probable that a good many people have been taking what they could get for their holdings rather than put up any more money. It is said that the asessment will range from $25 per share in the case of the old preferred down to $1.50 in the case of the new common.

In looking over the general industrial list it is shown that there has been a noticeable improvement over the preceeding week, with gains exceeding the losses.

## FINANCIERS TOUR WEST

For the purpose of investigating at first hand the possibilties of Western Canada from an investment standpoint, Alfred Putnam and D. H. Read, of the financial firm of Dillon Read & Co., of New York, accompanied by P. R. Harrower and H. E. Brand, also of New York, are making a tour of Western Canada. Dillon, Read & Co., through their Canadian representatives, the Dominion Securities Corporation, of Toronto, have handled a large quantity of the municipal and provincial government bond issues in Canada during the past year.

## INVESTMENT YIELDS

The following is a special list of liquid investment yields of the better class of investments outside of government and municipal bonds:

(Compiled by A. D. Morrow & Co.)

| | Div. | Rate | Price | Yield |
|---|---|---|---|---|
| BANKS AND TRUST CO'S— | | | | |
| Bank of Montreal | 12 | 1 | 219 | 5.93 |
| Bank of Toronto | 12 | | 174 | 6.89 |
| Bank of Nova Scotia | 16 | | 256½ | 6.25 |
| Canadian Bank of Commerce | 12 | | 186 | 6.44 |
| Canada Permanent | 12 | | 184 | 6.52 |
| Dominion Bank | 12 | 1 | 188 | 6.91 |
| Huron & Erie | 6 | 1 | 115 | 6.08 |
| Imperial Bank | 12 | 1 | 179 | 7.26 |
| National Trust | 12 | | 200 | 6. |
| Standard Bank | 14 | | 200 | 7. |
| Toronto General Trust | 12 | | 207 | 5.79 |
| PREFERRED— | | | | |
| F. N. Burt (Convertible into 10% Common Stock) | 7 | | 116 | 6.03 |
| Canada Bread | 7 | | 95 | 7.36 |
| Canadian Locomotive | 7 | | 86½ | 8.08 |
| Canada Cement | 7 | | 97 | 7.21 |
| City Dairy | 7 | | 98 | 7.14 |
| Copeland Milling | 8 | | 92 | 8.69 |
| Mackay Companies | 4 | | 68 | 5.88 |
| Maple Leaf Milling | 7 | | 95½ | 7.32 |
| Penmans Limited | 6 | | 94 | 6.38 |
| Steel of Canada | 7 | | 100 | 7. |
| Robt. Simpson | 6 | | 85 | 7.05 |
| Winnipeg Eletric | 7 | | 84 | 8.33 |
| Spanish River | 7 | | 106 | 6.60 |
| COMMON— | | | | |
| Bell Telephone | 8 | | 116 | 6.89 |
| F. N. Burt | 10 | | 118 | 8.47 |
| Brazilian | 4 | | 45 | 8.83 |
| Canada Cement | 6 | | 73 | 8.21 |
| Canadian Locomotive | 8 | | 77 | 10.38 |
| Canadian Pacific Railway | 10 | | 148 | 6.75 |
| Consumers Gas | 10 | | 155 | 6.45 |
| Canadian Salt | 8 | | 92 | 8.69 |
| City Dairy | 10 | | 137 | 7.29 |
| Imperial Oil (Par $25) | 12 | | 114 | 2.63 |
| Mackay | 6 | | 106 | 5.66 |
| BONDS— | | | | |
| Canada Bread (1941) | 6 | | 96 | 6.35 |
| Canada Cement (1929) | 6 | | 100 | 6. |
| Canadian Locomotive (1951) | 6 | | 97 | 6.23 |
| Dominion Iron (1929) | 5 | | 92 | 6.43 |
| Dominion Canners (1940) | 6 | | 95 | 6.47 |
| Great Lakes Navigation (1923-32) | 7 | | 100 | 7. |
| Ogilvie Flour Mills (1932) | 6 | | 102 | 5.75 |
| Rio de Janeiro (1935) | 5 | | 86 | 6.62 |
| Sao Paulo Tram (1929) | 5 | | 85 | 7.65 |
| Steel of Canada | 6 | | 100 | 6. |

## HOUSTON'S ANNUAL REVIEW

Annual Financial Review for 1922, compiled by W. R. Houston, Toronto Stock Exchange Building, is now off the press. This annual, which is number 22 of the series, is a carefully revised precis of facts regarding Canadian securities. Its 816 pages include annual statements of every important company in Canada, together with other valuable information, such as lists of directors, capitalization and so forth.

As in previous years, the field of Canadian finance and industry is covered under such divisions as: war loans, assurance, banks, guarantee, industrials, land, loan, mortgage and savings, light and power, mining, navigation, rails, electric railways, telegraph, telephone, and cable, and trust companies.

The volume is larger than for previous years and contains some simplification in the matter of indexing.

## Unlisted Securities

The report issued by A. J. Pattison Jr. & Co. covering the unlisted market of last week, states that buying of the best type continues in good volume with the result that prices for practically all dividend paying stocks and bonds show marked improvement. Offerings of securities become increasingly harder to obtain at figures reasonably close to the prevailing bids. Indications all point to a continuation of the upward swing which will bring stock yields more nearly in line with yields offered by bonds. For a time sentiment inclined to bonds, due largely to the return offered on investment and the general education of the public to this eype of security through the Victory Loans. This condition is rapidly changing and the result is quite apparent in the increasing number of shareholders recorded for many of the dividend paying companies. At the close of the week everything points to still higher figures with no evidence. as yet, of even a temporary set back.

The pulp and paper bonds all made advances, Brompton 8's moving up to 101 bid—Spanish River 8's to 102¾ bid, and Howard Smith 7's to 96½ bid. Bank stocks show an increasing demand, Home Bank moving to 91½ bid offered at 95 while sterling sold at 104. Both of these issues are sharing in the general advance and should, on the yields offered, reach materially higher figures. Cockshutt Plow pf'd. gained ½ point to 46½-48 while Massey Harris remains unchanged at 57-59¼. Durant Motors, while not as active as in the previous weeks held at 9½-10½. Alberta Pacific Grain pf'd. at 88½-89½ shows a gain of two points with but a few shares hanging over the market at the offered price. The oil shares were quiet—Imperial at 112-113. International at 22⅛-23 and Mutual at 10⅜-⅝.

## MANITOBA PLANS TO PROTECT FARMERS

### Extension of Loans for Financial Distress Recommended

An effort to protect farmers in financial distress from being forced by creditors to throw their grain on the market while the prices are deflated, was made by the Manitoba Government recently when representatives from the corporations went into session with Premier John Bracnen and members of his cabinet.

The following organizations were represented: Retail Merchants' Association, Canadian Credit Mens' Trust Association, Bankers' Association and Mortgage and Loan Association. The Premier, at whose wish the conference was called, pointed out thte advantage of allowing farmers who are hard pressed, more time in marketing their product.

The government will adopt the same policy with regard to the branches of the Provincial Treasury, which assists in financing farmers.

It is estimated that there is more than $1,000,000 due to the government this year from the rural credit loans, the Manitoba Farm Loans, the Cow Scheme and other services. It is stated by officials that the attitude of the Government does not mean that undue leniency will be shown, but only where it can be proved that an extension of time is needed.

## BANK DEFRAUDED

A false cheque for $1,300 was cashed on August 23 at the St. Catherine street, near Bleury street, Montreal, branch of the Royal Bank of Canada. The facts as reported to the police are that early in the afternoon a man who said he was a stranger in the city, passing through from New York to Eastern Canada, had presented the cheque. The amount was $1,300 and the cheque was certified by a United States bank. Later when inquiry was made of this bank it was learned that the cheque was false.

## ALLEN THEATRES

With respect to the application for an extension over several years to enable the Allen Theatres, Limited, to attempt a recovery instead of selling to another picture corporation, G. T. Clarkson, official referee, mentioned that some of the minority shareholders objected to an extension being given. The matter is before the judge in bankruptcy, who will decide as what shall be done.

Four
Instructive
Charts

original contributions to a study of the present situation, appear in the new Greenshields Review.

They feature:—Stock Prices since 1917, Trend of Canadian Trade, Deflation in Loans, and Commodity Prices in 11 Countries.

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Montreal: 17 St. John Street
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Ottawa: Central Chambers

CENTRAL CANADA
LOAN AND SAVINGS
COMPANY

Dividend No. 154

Notice is hereby given that a quarterly dividend of *two and one-half per cent,* (2½%) for three months ending Sept. 30th, 1922 (being at the rate of ***Ten per cent. per annum***—has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 2nd day of October, 1922.

The Transfer Books will be closed from the 15th to the 30th of Sept., both days inclusive.

By Order of the Board.

G. A. MORROW,
Managing Director.

## PARSONS OCEAN POWER CO.

"The Monetary Times" has received from the Parsons Ocean Power Company, Limited, Halifax, some information regarding that company which was recently organized principally for the purpose of taking over and developing the patent rights of O. H. Parsons for device for generating electrical energy from the power of the ocean swell. While several devices for this purpose have been devised, it is believed that this latest apparatus will not only prove workable, but practicable. They state that their plans have been very carefully checked by competent engineers, and it is believed that a plant capable of supplying a million horse power at a cost of 7/10c. per K.W.H., while the cost of current at the plant will not exceed 3/10c. per K.W.H. after all allowances have been made for depreciation, maintenance, interest of bonds, waterholders, etc.

The capital stock of the company is $500,000 divided into 100,000 shares of $5 each.

## REFORESTRATION SEEN AS A NEED IN PULP TRADE

### Canada and United States Produce and Consume More Newsprint Than the Rest of the World

Canada is by far the principal source of supply of newsprint not manufactured in the United States, says Commerce Monthly, the organ of the National City Bank of New York. Its capital has gone extensively into the development of newsprint plants near the sources of supplies of pulp. The rapid expansion of the industry in Canada has facilitated the installation of improved hydro-electric machinery, capable of turning out 1,000 feet of newsprint per minute. Such improved equipment renders obsolete many of the older and less efficient plants in the United States, which can be operated profitably only when there is a strong demand for newsprint. Prior to the war exports of newsprint from Canada averaged about 133,000 tons. By 1920 they had increased to 679,000 tons and in 1921 totalled 657,000 tons.

**Immense Development**

The development of the wood pulp and newsprint industry in North America, which now produces more newsprint than the rest of the world, has been on an immense scale and perhaps with more regard for immediate demands than for healthy future growth. In consequence of the partial exhaustion of raw materials, the industry in the United States has, for some years, been practically stationary, while in Canada abundant timber resources have facilitated rapid development. In both countries, the industry in the past has developed on the exploitation of virgin resources. For its establishment on a more permanent basis in the future, a policy of conservation is necessary.

**Supplies are Lower**

"In the Eastern United States, where the principal mills are located, it has been estimated that present supplies of pulpwood will be exhausted within twenty or thirty years," says the September number of the magazine, "although by the extensive practice of reforestration the cut-over areas near the mills could within thirty or forty years be made to yield more than the present consumption requirements of the United States.

"Already the pulp and paper mills of some states are importing more than half of their supply of raw material. While considerable quantities of pulp wood are imported into the United States from adjacent freehold lands of Canada, the newsprint manufacturing industry in the United States is beginning to feel the economic effect of having to ship raw material over long distances.

"There are supplies of pulp wood in the United States and its possessions adequate to satisfy the requirements of the newsprint industry for years to come. These supplies, however, are in the Western States and in Alaska, while 90 per cent. of the newsprint mills of the United States are in the Eastern States which are also the main consuming centres. It is impracticable to ship pulp wood a long distance since transportation costs rapidly diminish the margin of profits.

**Reforesting**

"Apparently the most feasible plan for protecting the source of raw material for the newsprint industry established in the Eastern and Lake States is to adopt a policy similar to that of many European countries in reforesting cut-over and waste areas and conserving present supply. More than 60,000,000 acres of potential forest lands accessible to the present established pulp and paper mills in the United States are now producng nothing. A production of one-third of a cord of pulp wood annually per acre on the waste areas would yield 20,000,000 cords or three times the present consumption requirements in the United States.

## NICKEL PLANT RESUMES WORK

### International Nickel Co. Operating At Third of War-time Capacity

The large plant of the International Nickel Co., at Coppercliff, Ont., commenced operations on September 1 after having been closed down for eighteen months. The company is operating at one-third of its wartime capacity, and preference was given to the former employees in the selection of hands who started work to-day. It is proposed to operate with 650 hands, and an eight-hour shift was inaugurated. The Creighton Mine began operations on August 24th and a large quantity of ore was in readiness for the two great furnaces at the smelter.

Regular shipments of the matte will be made to the refinery at Port Colborne, where all of the refining will be done hereafter, the refinery scrapped. The refined nickel will at Bayonne, Nfld., having been scrapped. The refined nickel will be shipped to the new $2,000,000 rolling mills at Huntingdon, Va., where it will be rolled into malleabe metal and marketed mostly is the United States.

Surplus Strength of the
—Mutual of Canada—

The Company's General Surplus, representing the excess of assets over liabilities, amounts to

$5,790,520.70

This fund has been assigned as follows:—

| | |
|---|---|
| First—Provision for dividends under Deferred Dividend policies issued prior to 1911 ........ | $3,688,146.75 |
| Second—Provision for interim dividends under Quinquennial policies. | 277,897.66 |
| Third—Provision for dividends payable in 1922. | 1,500,000.00 |
| Fourth — Provision for Mortality, fluctuations and other contingencies .. .. .. .. .. .. | 324,476.29 |
| | $5,790,520.70 |

The Financial Position of the Company is such and its dividend earning capacity continues to be so favorable that a **Further Increase In Dividends** has been decided upon for the year 1923.

The Mutual Life Assurance
Company of Canada
WATERLOO, ONTARIO

WESTERN HOMES
LIMITED
WINNIPEG - MAN.

Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

MORTGAGE
INVESTMENTS

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 141

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 30th September, 1922, (being at the rate of 10 per cent per annum) has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd October next to Shareholders of record of the 15th September, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

London, Canada, 29th August, 1922.

Guardian Assurance Co. Limited

**of London, England** **Established 1821**

Capital Subscribed .......................... $10,000,000
Capital Paid-up .......................... 5,000,000
Total Investments Exceed .................... 40,000,000

**Head Office for Canada, Guardian Building, Montreal**

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET, TORONTO

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.
The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).
Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

**G. G. Cottrelle,** Treasurer. **W. H. Hunter,** President. **Geo. E. Bailey,** Secretary.

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto Exchanges for the weeks ending August 30 and September 6:

| | Week ended Aug. 30. | Week ended Sept. 6. |
|---|---|---|
| Stocks. | | |
| Montreal | 68,682 | 83,570 |
| Toronto | 18,460 | 18,460 |
| Total | 87,142 | 102,030 |
| Bonds. | | |
| Montreal | $528,000 | $544,150 |
| Toronto | 241,500 | 169,500 |
| Total | $769,500 | $713,650 |

### Montreal

| | Stocks. | Bonds. |
|---|---|---|
| Thursday | 14,627 | $95,650 |
| Friday | 27,833 | 116,100 |
| Saturday | ........ | ........ |
| Monday | ........ | ........ |
| Tuesday | 19,713 | 81,000 |
| Wednesday | 21,397 | 251,400 |
| Total | 83,570 | $544,150 |

### Toronto

| | Stocks. | Bonds. |
|---|---|---|
| Thursday | 4,594 | $13,050 |
| Friday | 4,909 | 11,500 |
| Saturday | 1,104 | 114,850 |
| Monday | ........ | ........ |
| Tuesday | 4,010 | 22,300 |
| Wednesday | 3,843 | 7,800 |
| Total | 18,460 | $169,500 |

## MONTREAL STOCK EXCHANGE

—Week ended Sept. 6—

| STOCKS | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 4410 | 64¼ | 68½ | 64¼ | 66¾ |
| do. pfd. | 120 | 99½ | 99½ | 99½ | 99½ |
| Ames-Holden pfd. | 30 | 4 | 5 | 4 | 5 |
| Asbestos Corp. | 290 | 67 | 67 | 65 | 66½ |
| do. pfd. | 30 | 82 | 82 | 82 | 82 |
| At. Sugar | 951 | 23¾ | 24½ | 22¾ | 23 |
| do. pfd. | 155 | 40 | 40 | 39 | 39 |
| Bell Telephone | 687 | 116 | 116 | 115 | 115 |
| Brazilian | 11171 | 45¾ | 48 | 45¼ | 47½ |
| B. C. Fish | 35 | 25 | 25 | 25 | 25 |
| B. E. Steel | 570 | 12½ | 12½ | 12¼ | 12½ |
| do. 1st pfd. | 830 | 75½ | 75½ | 74 | 75 |
| do. 2nd pfd. | 4970 | 36¼ | 36½ | 34½ | 35½ |
| Brompton | 2552 | 36¼ | 37 | 35⅞ | 36 |
| Can. Car | 160 | 25 | 26 | 25 | 26 |
| do. pfd. | 55 | 57¾ | 58 | 57½ | 58 |
| Can. Cement | 2656 | 72½ | 75½ | 72½ | 75 |
| do. pfd. | 45 | 97¼ | 98 | 97¼ | 97½ |
| Can. Conv. | 275 | 93 | 93 | 92 | 92½ |
| Can. Cottons | 105 | 108 | 108 | 105 | 105 |
| do. pfd. | 25 | 88 | 88 | 88 | 88. |
| Can. Gen. Elec. | 316 | 82½ | 83½ | 82 | 83½ |
| Can. S. S. | 560 | 23¼ | 23¼ | 22 | 22½ |
| do. pfd. | 2472 | 58 | 58 | 56 | 57 |
| Can. Woolens | 200 | 28 | 28 | 27 | 27 |
| do. pfd. | 105 | 76½ | 77 | 76 | 77 |
| Con. Mining | 667 | 26 | 27 | 26 | 26½ |
| Det. Rys. | 237 | 66½ | 68½ | 65 | 68½ |
| Dom. Bridge | 70 | 82 | 84 | 82 | 84 |
| Dom. Canners | 170 | 36 | 37 | 36 | 37 |
| Dom. Glass | 417 | 72 | 75 | 72 | 74½ |
| do. pfd. | 5 | 98½ | 98½ | 98½ | 98½ |
| Dom. Iron pfd. | 7 | 75½ | 75½ | 75 | 75 |
| Dom. Steel Corp. pfd. | 45 | 75 | 75 | 75 | 75 |
| Dom. Textile | 195 | 178 | 178 | 175 | 175 |
| do. pfd. | 1 | 109½ | 109½ | 109½ | 109½ |
| H. Smith | 1340 | 84 | 85 | 82¾ | 82¾ |
| do. pfd. | 436 | 98 | 102 | 98 | 102 |
| Laurentide | 2209 | 97½ | 99 | 97 | 98⅜ |
| Lyall | 130 | 49¾ | 49¾ | 47 | 47 |
| Macdonald | 15 | 14 | 14 | 14 | 14 |
| Mackay | 199 | 106¼ | 106¾ | 103 | 103 |
| do. pfd. | 70 | 68 | 68 | 66½ | 66½ |
| Maple Leaf | 30 | 102 | 102 | 102 | 102 |
| Mont. Tel. | 12 | 52 | 52 | 52 | 52 |
| Mont. Cottons | 20 | 93 | 93 | 93 | 93 |
| do. pfd. | 15 | 105 | 105 | 105 | 105 |
| Mont. Power | 2655 | 99 | 99¼ | 98 | 98 |
| Mont. Tram. | 550 | 160 | 163 | 160 | 162 |
| Nat. Brew. | 1631 | 55 | 55⅝ | 54⅜ | 55 |
| do. pfd. | 6 | 90 | 90 | 90 | 90 |
| Ogilvie | 25 | 245 | 245 | 245 | 245 |
| Ottawa L. H. P. | 262 | 93 | 93 | 92½ | 93 |
| Penmans | 5 | 115 | 115 | 115 | 115 |
| do. pfd. | 1 | 93 | 93 | 93 | 93 |
| Price Bros. | 1490 | 46½ | 47 | 46 | 47 |
| Quebec Ry. | 1016 | 26½ | 27 | 26¼ | 26¾ |
| Riordon | 3499 | 8 | 8 | 4⅞ | 7 |
| St. Lawrence | 25 | 79 | 79 | 79 | 79 |
| St Maurice | 239 | 92 | 95 | 92 | 93 |
| Shawinigan | 1252 | 112 | 114 | 112 | 113½ |
| Sher. Wms. | 248 | 85 | 93½ | 83½ | 93½ |
| do. pfd. | 31 | 95 | 96 | 95 | 95 |
| Spanish River | 16809 | 100¾ | 103½ | 100⅛ | 101 |
| do. pfd. | 5715 | 107½ | 112¼ | 107½ | 109 |
| Steel of Can. | 2405 | 77½ | 79⅞ | 76¾ | 78½ |
| do. pfd. | 22 | 99 | 100 | 99 | 100 |
| Toronto Ry. | 135 | 82 | 83 | 82 | 83 |
| Twin City | 1358 | 58¼ | 59½ | 57½ | 58 |
| Tucketts | 2672 | 50⅞ | 58 | 50⅞ | 57¾ |
| do. pfd. | 135 | 96½ | 98 | 96½ | 97½ |
| Wabasso | 100 | 78¾ | 79 | 78¾ | 79 |
| Wayagamack | 270 | 64½ | 65⅞ | 64¼ | 64½ |
| Winnipeg Ry. | 35 | 39 | 39 | 38 | 38 |
| do. pfd. | 5 | 85 | 85 | 85 | 85 |
| Woods Mfg. Co. | 80 | 84 | 85 | 84 | 84½ |
| BANKS— | | | | | |
| Commerce | 19 | 185 | 185¼ | 185 | 185 |
| Hochelaga | 22 | 145 | 146 | 145 | 146 |
| Molsons | 62 | 160 | 160 | 160 | 160 |
| Montreal | 224 | 220 | 220¼ | 220 | 220 |
| Royal | 33 | 197½ | 198 | 197½ | 197½ |
| Toronto | 6 | 173¼ | 173¼ | 173¼ | 173¼ |
| Union | 8 | 136½ | 136½ | 136½ | 136½ |
| BONDS— | | | | | |
| Can. Car and F. | 1000 | 100 | 100 | 100 | 100 |
| Can. Cottons | 5000 | 86 | 86 | 86 | 86 |
| C. C. Rubber | 3000 | 98 | 98 | 98 | 98 |
| Cedar Rapids | 6000 | 97 | 97 | 97 | 97 |
| City Mont. Sept. 1923. | 2500 | 99½ | 99½ | 99½ | 99½ |
| Dom. of Canada: | | | | | |
| 1925 | 26400 | 9775 | 9815 | 9775 | 9775 |
| 1931 | 15600 | 9775 | 9810 | 9775 | 9810 |
| 1937 | 14500 | 10000 | 10000 | 9975 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 146000 | 9995 | 10010 | 9995 | 10010 |
| 1924 | 15240 | 9970 | 9970 | 9940 | 9950 |
| 1934 | 73400 | 10000 | 10040 | 10000 | 10035 |
| 1923 | 85350 | 9990 | 10013 | 9990 | 10000 |
| 1927 | 22100 | 10075 | 10100 | 10070 | 10075 |
| 1937 | 67550 | 10550 | 10575 | 10525 | 10530 |
| 1933 | 107500 | 10325 | 10350 | 10325 | 10340 |
| Dom. Coal. | 500 | 97 | 97 | 97 | 97 |
| Dom. Iron | 4000 | 92 | 92 | 92 | 92 |
| Mont. Tram. | 600 | 79 | 79 | 79 | 79 |
| do. deb. | 10600 | 79 | 79½ | 78¾ | 79 |
| Penmans | 2000 | 94¾ | 94¾ | 94¾ | 94¾ |
| Quebec Ry. | 22900 | 71½ | 72 | 71½ | 72 |
| Spanish River | 1000 | 110 | 110 | 110 | 110 |
| Steel of Can. | 2000 | 100 | 100 | 100 | 100 |
| Wabasso | 1000 | 94 | 94 | 94 | 94 |
| Wayagamack | 4000 | 79½ | 80 | 79½ | 79½ |
| Windsor Hotel | 1000 | 82 | 82 | 82 | 82 |

## TORONTO STOCK EXCHANGE

—Week ended Sept. 6th—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 1290 | 64 | 68¾ | 64 | 67½ |
| At. Sugar | 147 | 24 | 24¼ | 23 | 23 |
| do. pfd. | 25 | 40 | 40 | 40 | 40 |
| Barcelona | 1095 | 6 | 6½ | 6 | 6½ |
| Brazilian | 2523 | 46 | 48 | 45 | 47¼ |
| Bell Telephone | 196 | 115¾ | 116⅛ | 115 | 116 |
| B. E. Steel | 45 | 12½ | 12½ | 12¼ | 12½ |
| do. 1st pfd. | 50 | 75 | 75 | 75 | 75 |
| do. 2nd pfd. | 1495 | 35¾ | 36 | 34¾ | 35¼ |
| Burt F. N. | 88 | 118 | 118¼ | 116½ | 118¼ |
| B. C. Fish | 75 | 26 | 26 | 24 | 24 |
| Can. Bread | 827 | 38½ | 38½ | 35⅛ | 35¾ |
| do. pfd. | 405 | 95 | 95 | 95 | 95 |
| Can. Cement | 1111 | 72¼ | 75 | 72¼ | 75 |
| do. pfd. | 20 | 97½ | 97½ | 97 | 97 |
| Can. Gen. Elec. | 182 | 82 | 83¼ | 82 | 83 |
| C. P. R. | 438 | 150 | 151¼ | 147½ | 147½ |
| Can. S.S. | 90 | 23⅛ | 23½ | 22¼ | 22¼ |
| do. pfd. | 521 | 58 | 58 | 55½ | 56¾ |
| Canners pfd. | 7 | 79 | 79 | 79 | 79 |
| City Dairy | 54 | 135 | 135 | 134 | 134 |
| do. pfd. | 40 | 98 | 98 | 97⅞ | 97⅞ |
| Coniagas | 200 | 140 | 140 | 140 | 140 |
| Con. Gas. | 121 | 154 | 155 | 153 | 154½ |
| Dome | 388 | 3925 | 3925 | 3875 | 3900 |
| Dom. Tel. | 22 | 39 | 39 | 39 | 39 |
| Dul. Sup. | 25 | 24 | 24 | 23½ | 23½ |
| Ford Motor | 5 | 405 | 405 | 405 | 405 |
| Goodyear pfd. | 101 | 83 | 83 | 80 | 80 |
| Mackay | 149 | 106 | 106¼ | 100½ | 100½ |
| do. pfd. | 80 | 68¼ | 68½ | 68 | 68 |
| Maple Leaf | 31 | 102 | 103 | 102 | 103 |
| McIntyre | 1575 | 1950 | 1950 | 1850 | 1850 |
| Nipissing | 1300 | 630 | 645 | 630 | 645 |
| Pac. Burt | 30 | 67½ | 68 | 67½ | 67½ |
| Prov Paper | 25 | 81 | 81 | 81 | 81 |
| Porto Rico pfd. | 10 | 80 | 80 | 80 | 80 |
| Quebec | 50 | 27¼ | 27¼ | 27¼ | 27¼ |
| Riordon | 35 | 5½ | 6¾ | 5½ | 6¾ |
| Russell pfd. | 10 | 55 | 55 | 55 | 55 |
| Salesbook pfd. | 10 | 89½ | 89½ | 89½ | 89½ |
| Saw.-Massey pfd. | 130 | 21 | 23 | 21 | 23 |
| Smelters | 313 | 26¼ | 26⅝ | 26¼ | 26½ |
| Steel of Can. | 175 | 77½ | 79¾ | 77½ | 79¾ |
| do. pfd. | 30 | 100 | 100 | 99½ | 100 |
| Spanish River | 68 | 101½ | 102⅜ | 101 | 102⅜ |
| do. pfd. | 5 | 110 | 110 | 110 | 110 |
| Toronto Ry. | 248 | 82¼ | 83½ | 82¼ | 83 |
| Tucketts | 339 | 51 | 57¾ | 51 | 57¾ |
| Twin City | 1735 | 58 | 59½ | 57½ | 58¼ |
| Winnipeg | 125 | 38 | 38 | 37 | 37 |
| BANKS— | | | | | |
| Commerce | 10 | 187 | 187 | 187 | 187 |
| Dominion | 5 | 188⅝ | 188⅝ | 188⅝ | 188⅝ |
| Hamilton | 6 | 167 | 167 | 167 | 167 |
| Imperial | 79 | 178½ | 180 | 178½ | 180 |
| Molsons | 5 | 160 | 160 | 160 | 160 |
| Nova Scotia | 11 | 256½ | 256½ | 256½ | 256½ |
| Royal | 50 | 197 | 198 | 197 | 198 |
| Standard | 3 | 200 | 200 | 200 | 200 |
| Toronto | 40 | 174 | 174 | 174 | 174 |
| Union | 3 | 136½ | 136½ | 136½ | 136½ |
| LOANS— | | | | | |
| Can. Land. | 48 | 81½ | 81½ | 80 | 81 |
| Can. Perm. | 74 | 184¼ | 184¼ | 184 | 184 |
| Col. Inv. | 65 | 7 | 7 | 6¾ | 6¾ |
| Tor. Gen. Trust | 11 | 206 | 206 | 206 | 206 |
| BONDS— | | | | | |
| Can. Bread | 7500 | 95½ | 96¼ | 95½ | 96 |
| Quebec | 3000 | 71¾ | 71¾ | 71¾ | 71¾ |
| Rio Jan. | 11500 | 85½ | 85½ | 79 | 79 |
| Sao Paulo | 1000 | 85 | 85 | 85 | 85 |
| Dom. of Canada: | | | | | |
| 1925 | 11000 | 9825 | 9825 | 9800 | 9800 |
| 1937 | 3700 | 10015 | 10020 | 9990 | 9990 |
| Victory Loan: | | | | | |
| 1922 | 22300 | 10000 | 10015 | 9990 | 10010 |
| 1927 | 200 | 10020 | 10050 | 10020 | 10050 |
| 1937 | 1900 | 10540 | 10560 | 10520 | 10520 |
| 1923 | 7150 | 9975 | 10000 | 9975 | 9990 |
| 1924 | 26850 | 9910 | 9970 | 9910 | 9920 |
| 1933 | 13150 | 10310 | 10360 | 10310 | 10340 |
| 1934 | 123500 | 10020 | 10025 | 10000 | 10010 |

## UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi gen. mtge. 6's 1940 | 91.25 | ..... |
| Algoma Steel 5's 1962 | ..... | 53.50 |
| Alta. Pac. Grain com. | 101.00 | 112.00 |
| do. pfd. 7% | 88.50 | 89.50 |
| American Salesbook 6's | 98.50 | ..... |
| Ashdown Hardware 5's 1928 | 85.00 | ..... |
| Belding Paul com. | 28.00 | ..... |
| British American Oil | 30.00 | 31.00 |
| Brompton Pulp & Paper 8's 1940 | 101.00 | 102.00 |
| Burns P. 1st mtge. 6's 1924 | 101.00 | ..... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow pref. 7% | 46.50 | 48.00 |
| Collingwood Shipbuilding com. | 39.00 | 42.50 |
| Cuban Can. Sugar pfd. | 30.00 | 32.00 |
| Davies Wm. 6's | 100.00 | ..... |
| Dom. Iron & Steel 5's 1939 | 80.50 | 82.00 |
| Dom. Power com. | 22.75 | 24.00 |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire pfd. 7% | ..... | 81.50 |
| do. 6's | 94.50 | .. |
| Eastern Car 6's | 90.00 | 92.50 |
| Famous Players pfd. 50% bonus com. | 54.00 | ..... |
| Fraser 8's 1941 | 101.00 | ..... |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | 91.50 | 95.00 |
| Howard Smith Paper 7's 1941 | 96.50 | 98.00 |
| Imperial Oil | 111.00 | 113.00 |
| Imperial Tobacco | 5.00 | 5.50 |
| International Milling pfd. 7% | 82.00 | 85.00 |
| do. 6's | 94.00 | ..... |
| International Petroleum | 22.75 | 23.25 |
| King Ed. Const. pfd. 8%, with com. bon. 30% | ..... | 94.00 |
| King Ed. Hotel 7's | 84.00 | 86.00 |
| K. & S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6's | 102.00 | ..... |
| Manufacturers' Life 20% pfd. | 42.00 | 46.00 |
| Massey-Harris | 57.00 | 59.25 |
| Mattagami Pulp 6's 1937 | 60.00 | ..... |
| do. deb. | 40.00 | 45.00 |
| Mex. Northern Development com. | 7.00 | 10.00 |
| Mississippi River Power | 25.00 | ..... |
| Murray-Kay pfd. 7% | ..... | 48.00 |
| Mount Royal 8% deb. with 30% bonus. | ..... | 96.50 |
| Mutual Oil | 10.25 | 10.75 |
| National Life 25% pd. | 46.00 | ..... |
| Neilson Wm. 6's | 92.00 | ..... |
| Nova Scotia Steel 6% deb. | 84.00 | 86.00 |
| Ontario Pulp 6's | 101.50 | 103.00 |
| Provincial Paper 6's 1940 | 95.50 | 97.50 |
| Robt. Simpson pfd. 6% | 85.00 | 87.00 |
| Spanish River 8's 1941 | 102.75 | ..... |
| Sterling Bank | 103.00 | 105.00 |
| Sterling Coal com. | 18.00 | 19.00 |
| Stone Limited 6's | 98.00 | ..... |
| Toronto Power 5's 1924 | 97.50 | 98.00 |
| Trust & Guarantee 6% | 67.50 | 70.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.50 | 60.00 |
| Western Power Co. 5's | 82.00 | ..... |
| Whalen Pulp pfd. | ..... | 26.00 |
| do. 7% deb. | 61.00 | 66.00 |

## LONDON STOCK EXCHANGE

—Week ended Aug. 26—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 79¼ | 79¼ | 78¾ | 79 |
| do. 4% 1940-60 | 90½ | 90½ | 90 | 90¼ |
| Mont. 4½% reg. 1951-53 | 90 | 90 | 90 | 90 |
| Ont. 4% reg. 1947 | 117¼ | 117½ | 116½ | 117⅛ |
| Toronto 3½% debs. 1929 | 90½ | 91 | 90½ | 19 |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80½ | 81½ | 80 | 80⅜ |
| do. 4% pfd. | 80½ | 80½ | 79½ | 79⅞ |
| Gr. Trunk 4% guar. | 75¼ | 75¼ | 74½ | 74¾ |
| do. 5% deb. | 95 | 95 | 95 | 95 |
| do. 4% deb. | 73 | 73 | 73 | 73 |

## WINNIPEG STOCK EXCHANGE

—Week ended Sept. 2—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 9400 | 10010 | 10010 | 9990 | 9995 |
| 1923 | 6000 | 9985 | 9990 | 9980 | 9990 |
| 1924 | 2400 | 9940 | 9960 | 9940 | 9950 |
| 1927 | 10150 | 10050 | 10065 | 10050 | 10065 |
| 1937 | 3750 | 10540 | 10540 | 10525 | 10525 |
| 1933 | 25000 | 10340 | 10340 | 10330 | 10335 |
| 1934 | 56350 | 10020 | 10025 | 10015 | 10015 |
| War Loan: | | | | | |
| 1925 | 100 | 9775 | 9775 | 9775 | 9775 |
| 1937 | 200 | 100 | 100 | 100 | 100 |

## NEW YORK STOCK EXCHANGE

—Week ended Sept. 2—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 30300 | 145 | 151⅝ | 144¼ | 150¼ |
| Granby Cons. | 3000 | 32⅛ | 32¾ | 31 | 32½ |
| N. S. S. & Coal | 400 | 36⅞ | 39 | 34 | 39 |
| Dominion of Canada: | | | | | |
| 5% 1926 | 26000 | 100 | 101¼ | 96 | 100¾ |
| 5½% 1929 | 117000 | 102⅛ | 103⅜ | 95⅜ | 102¾ |
| 5% 1931 | 67000 | 100½ | 101 | 94¾ | 100¾ |

## EXCHANGE QUOTATIONS

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:

| | Aug. 29 | Sept. 6 |
|---|---|---|
| Sterling | 446.50 | 466.75 |
| France | 7.73 | 7.84 |
| British W. I. | .93½ | .93½ |
| Jamaica | 4.48¼ | 4.48½ |
| Belgium | 7.36½ | 7.37¾ |
| Denmark | 21.53 | 21.50 |
| Germany | .07⅛ | .07¼ |
| Greece | 3.15 | 2.70¼ |
| Holland | 38.98 | 38.96½ |
| Italy | 4.40 | 4.35½ |
| New York | 1/32 | 1/32 |

## DEBENTURES FOR SALE

### TOWNSHIP OF TORONTO
### Tenders for Debentures

Tenders will be received by the undersigned until 12 o'clock noon, September 13, 1922, for the following school debentures.

$18,000 bearing 5½%, repayable in 20 years.

$50,000 bearing 5½%, repayable in 30 years.

The assessment of the township is $4,400,000, the area is 65,000 acres, the tax rate is 5½ mills, and the population is 6,400.

J. R. KENNEDY,
Township Clerk,
26 Dixie, Ont.

### COUNTY OF MIDDLESEX
### Debentures

Sealed Tenders endorsed 'Tender for Debentures' will be received at the Office of the Undersigned up to 2 o'clock p.m. on Wednesday, September 20th, 1922, for the purchase of:—

$80,000.00 County of Middlesex twenty-year Instalment Debentures with 5½% Coupons of Interest attached payable half-yearly on April 1st and October 1st.

These debentures are being issued for Roads Purposes, under authority of Bye-law No. 968, passed June 10th, 1922, copy of which may be seen on application.

Each tender should state a rate per cent. or a lump sum which the tenderer will pay at par in London, Ontario, on or about October 1st, 1922.

The County will be at no expense for legal opinion or otherwise.

Delivery or conveyance of the Debentures to be free of all expense to the County.

The County does not bind itself to accept any tender.

The assessment is $39,192,750; the net debenture debt is $107,096.17; the tax rate is 7 mills and the population is 42,880.

T. E. ROBSON,
Treasurer of Middlesex.
County Treasurer's Office, London,
Ontario, September 5th, 1922.
29

## CONDENSED ADVERTISEMENTS

**LEADING INSURANCE COMPANY** has excellent opening for capable man having thorough underwriting experience and qualified to handle agency correspondence. Road experience desirable. Replies treated confidentially. Box 601, Monetary Times, Toronto.

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## MOVEMENT OF GRAIN

With an approximate value of $150,000,000; 116,000 cars of grain were handled by the Canadian National Railway from western points since September 1, 1921, to August 28, 1922, according to A. E. Rosevear, general freight agent. He said the present season's movement had jumped from an average of 100 cars daily to 350, comprised mainly of shipments from Manitoba.

## OFFERS MARKET FOR CANADIAN GOODS.

### Conditions in Haiti Have Improved —Offers Outlet for Certain Canadian Products

As the policy of peaceful penetration gradually extends the horizon of Canadian trade, it becomes ever more essential that the Canadian business man should familiarize himself with new markets abroad says the September letter of the Royal Bank of Canada. A market which is comparatively new, but which offers an important outlet for certain Canadian products, is Haiti.

The island of Haiti is situated in the Caribbean Sea, between the island of Cuba and Porto Rico, about 1600 miles due south of New York. The Republic of Haiti forms the western part of the island, and the Dominican Republic, the eastern part. The Haitian Republic has an area of a little more than 10,000 squre miles and a population of about 2,500,000 of which over 95 per cent are black. The country is mountains in the interior but has a few strips of level growing land. From a standpoint of natural beauty, Haiti is singularly endowed. All species of tropical fruits are plentiful, and the wide variation of temperature makes possible a great diversity of products.

#### History of Island

A brief history of the Republic of Haiti will furnish a background for a better understanding of the present situation. Haiti was originally a French Colony, but native leaders revolted and threw off the French yoke. Independence was declared in 1804 and from then until 1915 the country passed through a series of revolutions. Native leaders held sway by turns, each being deposed and often murdered when he became unable to overthrow an opposing faction. The development of the country was thus retarded. In 1915, the Government of the United States intervened. A treaty between the two countries was signed in 1916 and in accordance with this treaty the American Government retains a protectorate over Haiti, having practically a free hand in administering the Government. A considerable improvement has taken place in Haiti since 1916. The chief harbors have been dredged and modernized. Roads and telegraph lines have been built. New and creditable systems of education and of public health have been organized, and the country is beginning to develop commercially and industrially.

#### Chief Products

Agriculture is the most important industry of Haiti, the chief products are coffee, sugar, cotton, cacao, and logwood. During the fiscal year 1920-1921, the total value of Haitian exports was $4,956,394. Of this, coffee was by far the most important item, its value being $2,915,985. Next in importance come logwood, a commodity used in the production of dyes. Exports of this commodity were valued at over $750.000. Sugar exports amounted to $457,000 and cotton exports to $348,000.

Although there are at present no direct steamship sailings from Canadian to Haitian ports, it is to be hoped that the fact that Haiti lies in the direct line of the Canadian trade routes, in onjunction with the probability of its becoming an important market for Canadian goods, will lead to the establishment of direct steamship connections. The total Canadian exports during the last three fiscal years were as follows:

| | |
|---|---|
| 1920 ............ | $174,543 |
| 1921 ............ | 95,135 |
| 1922 ............ | 71,967 |

The decrease in these figures is due to the decline in trade caused by the general depression, and also to the decrease in the purchasing power of the dollar.

#### Trade Facilities.

There is every reason to believe that if the proper facilities are supplied for carrying on trade between the two countries, the exports from Canada will increase annually. During the fiscal year 1920-1921, Haiti imported foreign goods to the value of $11,957,205. The largest single item in imports was cotton cloth, amounting to over two million dollars. Nearly two million dollars worth of flour was imported and a considerable amount of this was Canadian flour. The value of general foodstuffs imported was more than $1,117,000, and of this also, Canada supplied a fair amount. Some of the chief commodities with which Canada can supply Haiti in increasing quantities are flour, fish, cement, soap, lumber and certain hardware goods. In trading with Haiti, Canada is not obliged to compete with any country to which Haiti grants a tariff preference; in fact of the close relationship between Haiti and the United States there is no preferential tariff agreement between the two countries.

#### Circulation

The unit of circulation in Haiti is the gourde, of which the value has been stabilized at 20 cents by authority of the American Government. United States currency too is in general use, especially in the larger centres. The Republic of Haiti is well equipped with banking facilities so that the negotiation of credits for financing trade is adequately provided for. In addition to the National Bank of Haiti, a native organization, but controlled by American banking interests, there are branches of The Royal Bank of Canada at the three most important centres, namely, at Port-au-Prince, Cap Haitien, and Aux Cayes. In dealing with Haiti, the Canadian exporter should see that his shipping documents include five copies of the bill of lading, six copies of the consular invoice either in English or in French, in addition to the regular insurance papers, commercial invoice and health certificate when required.

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## BIG ORE SHIPMENTS

The British Empire Steel Corporation on Belle Isle, is working night and day shipping ore direct to Germany. The steamers Henrick Ibsen, 7,100 tons; Greldon, 7,500 tons, and Cymric, 6,200 tons, all sailed recently for Bremerhaven. Several other ships were scheduled to clear later from the "Iron Isle." The Lord Strathcona brought 8,000 tons to Sydney. Large shipments of limestone are also being made to this port from Limeville, Nfld., the Kamouraska being a recent arrival.

## DIVIDEND NOTICES

### PROVINCIAL PAPER MILLS LIMITED
### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.

Regular Quarterly Dividend 1½% on Common Stock.

All payable on October 2nd, 1922, to shareholders of record at close of business September 15th, 1922.

(Signed) S. F. DUNCAN,
28 Secretary.

### CANADIAN GENERAL ELECTRIC CO., LIMITED
### Common Stock Dividend
### No. 93

Notice is hereby given that a Quarterly Dividend of one and one-half percent. for the three months ending the thirtieth day of September, 1922, being at the rate of six per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND
NO. 53.

Notice is also given that a Half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1922, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the second day of October, 1922, to Shareholders of record at the close of business on the fifteenth day of September, 1922.

By Order of the Board.
W. H. NESBITT, Secretary.
Toronto, September 1st, 1922. 25

### NOTICE TO CREDITORS
### The Bankruptcy Act

**In the Estate of W. F. Sullivan, of the City of Toronto, in the Province of Ontario. BANKRUPT.**

Notice is hereby given that W. F. Sullivan of Toronto was adjudged bankrupt and a receiving order was made on the 28th day of August 1922.

Notice is further given that the first meeting of creditors in the above Estate will be held at my office, 73 King Street West, Toronto, on the 11th day of September, 1922, at 3.30 o'clock in the afternoon.

To entitle you to vote thereat proof of your claim must be lodged with me before the meeting is held.

Proxies to be used at such meeting must be lodged with me prior thereto.

And further take notice that if you have any claim against the debtor for which you are entitled to rank, proof of such claim must be filed with me within thirty days from the date of this notice, for from and after the expiration of the time fixed by sub-section 8 of section 37 of the said Act I shall distribute the proceeds of the debtor's estate among the parties entitled thereto having regard only to the claims of which I have then notice.

Dated at Toronto this 1st day of September, 1922.

N. L. MARTIN, C.A.
24 Receiver.

# *Corporation Finance*

**Wabasso Cotton Co.**—According to the annual report for the year ended June 30 last, the company experienced a satisfactory year of operations. Although the earnings are below those of the past two years, the company was able to earn its dividends by a comfortable margin, and also increase the general fiscal strength of the organization. Profits for the year, after deducting all manufacturing and other charges and expenses, provision for income war tax, but before depreciation and bond interest amounted to $347,550, as against $386,698 in 1921 and $443,710 in 1920. After interest from investments was added gross income was brought up to $396,014. Deduction of $100,000 depreciation and $52,240 bond interest, left net income applicable on the capital stock outstanding of 35,000 no par value shares, $243,774, or at the rate of $6.96 earned per share. In 1921 net earnings were $283,103, or equal to $8.09 per share earned.

In reporting to shareholders, R. Whitehead, president, says, in part: "Delivery of machinery for extension of the company's works, which was mentioned in a previous report, can only be obtained in the spring of 1923. With the above object ln view directors deemed it advisable to issue new bonds to meet the expenditure. These bonds have since been disposed of, and are now being placed on the market. In submitting the balance sheet, directors feel that the results they are able to present should be very satisfactory to the shareholders.

"The company has been able to improve its working capital position to some extent during the year, this standing as of June 30 at $985,395, compared with $868,131 reported a year ago. Current assets are higher at $1,466,030, against $1,363,541 last year, and current liabilities $480,635, against $495,410 in 1921."

The statement of working capital compares as follows:

| | 1922 | 1921 |
|---|---|---|
| Current assets .... .... ............ | $1,466,030 | $1,363,541 |
| Current liabilities .... .... ....... | 480,635 | 495,410 |
| Net working capital .... .... | $985,395 | $868,131 |

In the balance sheet there is shown an increase in total assets ofrom $4,594.544 in 1921 to $4,772,042 in the current statement. Property account has risen to $1,723,575 from $1,612,302 in 1921, investments in other companies are slightly lower at $1,551,672, against $1,584,187; cash is up at $65,586, against $16.559; investment in Victory bonds, call loans, etc., up at $723,710, against $566,597; receivables $317.907, against $230,108; while inventories are down from $550,277 a year ago to $358,818 in the current statement. Bond debt is lower at $861,000, against $871.500; depreciation reserve, $617,752, against $517,752, and payables $182,103, against $174.911.

**Laurentide Co.**—The annual general meeting of shareholders has been fixed for September 19 at Montreal.

**Trans-Canada Theatres, Ltd.**—The annual report for the year ended June 3, 1922, shows that the operating account for the year had a loss of $100,659. Total gross receipts from theatres under the company's control and attractions, amounted to $619,685, as against the total for the previous wear of $1,417.580. Total cost of operating theatres and attractions for the year amounted to $700.503, against a total for the previous year of $1,381,902.

"In order to finance the cost of the Edmonton theatre," President H. W. Beauclerk points out, "which exceeded very considerably the original estimate, your directors were obliged to obtain mortgages on your properties in London, Hamilton and Edmonton. At the present time your directors do not feel that they are in a position to submit any definite plan of future policy, because so much depends upon the conditions that may prevail in theatrical affairs during the coming season, and their influence on the operation of the company. In the late autumn it should be possible to make some reasonable forecast."

The balance sheet shows total assets amounting to $4.040,703, compared with $3,956,354 for the previous year. Real estate, franchises and contracts are valued at $3,931.538, compared with $3,956,354. The balance at debit of profit and loss amounts to $58,776. Accounts receivable total $11,577. Capital outstanding totals $3,589,600, and includes first preferred $1,414,600, second preferred non-dividend bearing $675,000, and common stocks $1,500,000. Mortgages payable, together with accrued interest, amount to $271,597. Bills payable amount to $23,911, and accounts payable, $69,178. Current loans and accrued interest total $54,685.

The annual meeting will be held in Montreal on Monday, October 16 next.

**Ames-Holden-McCready, Ltd.**—The first mortgage bondholders of the company held their meeting on August 25 and ratified and adopted the plans and proposals of the reorganization committee as outlined at the meeting held about two weeks ago. Under this arrangement, first mortgage holders will be given an equal principal amount of first mortgage bonds of the new company and, in addition, 20 per cent. of the par value shares of the new company. These new securities to be issued under the new plan would be dated as of September 1 next.

A number of other meetings of bondholders and shareholders, of which the first will be held September 6, when the shareholders of the parent company and the Ames-Holden Felt Company will be asked to ratify the arrangement.

**Brazilian Traction, L. & P. Co.**—Gross earnings for the month of July show a substantial improvement over the previous month.

Total gross earnings stand at 16,655,000 milreis, ocmpared with 15.477,000 milreis for July, 1921, an increase of 1.178,000 milreis. Operating expenses have been reduced from 6,606,000 milreis to 5,955,000, and net earnings at 10,700.000 compare with 8,871,000 for July, 1921, an increase of 1,829,000 milreis. The net returns for the month are hardly as favorable as for the previous month, operating costs making a larger inroad in gross returns.

Aggregate gross earnings for the first seven months of the year show a decided improvement, standing at 109.170,000 milreis, compared with 95,676,000, an increase of 13,494,000. An even greater inrease is shown in net, which stand at 67,355,000, compared with 49,697,000, an increase of 17,658,000 milreis.

**Cosgrave Export Brewey Co.**—The company has declared an initial dividend on the stock of 1½ per cent. for the quarter or at the rate of 6 per cent. per annum.

The dividend is payable on Monday, October 16, to shareholders of record at the close of business on September 30.

In making the announcement, James F. Cosgrave, president, made the following statement: "While our earnings may warrant a more generous distribution of profits to the shareholders, the board of directors, in conformity with their usual conservative policy, decided that at present the stock should be placed on a dividend basis of 6 per cent., and later on, this rate of dividend may be increased as earnings warrant."

**Illinois Traction Co.**—Gross earnings for the month of July totalled $1,680,205, as compared with $1,686,191 for July, 1921, an increase of .35 per cent. Expenses for the month totalled $1,329,897 compared with $1,260,042, leaving net earnings at $350,308 compared with $426,149.

Gross for the first seven months of the year at $12,747,668 compare with $12,617,919, an increase of 1.03 per cent. Expenses are somewhat reduced at $9,106,681 compared with $9,344,931. Net earnings total $3,640,986, as compared with $3,272,987, an increase of 11.24 per cent.

**Southern Canada Power Co.**—Gross and net earnings for July, and the ten months ending July 31, as compared with the same period of 1921, are:

| | July 1922 | 1921 | Inc. |
|---|---|---|---|
| Gross earnings ....... | $68,896 | $61,976 | $6,920 |
| Operating expenses . | 32,560 | 32,707 | *146 |
| Net earnings ......... | $36,335 | $29,269 | $7,066 |
| Ten months ending July 31— | | | |
| Gross earnings .... .... | $701,659 | $615,812 | $85,846 |
| Operating expenses .. | 309,821 | 312.365 | *2,543 |
| Net earnings .......... | $391,837 | $303,447 | $88,390 |

*Decrease.

**Canadian Pacific Railway Co.**—A substantial increase in gross earnings and a reduction of operating expenses are note din the report for July. The former are the largest of any month this year and are less than $1,500,000 below the total in July, 1921, while the latter, which increased in May for the first time in over a year, have decreased in proportion to the decline in gross. This results in the second smallest decline in net this year.

Gross earnings for July were about three-quarters of a million over thise of June, standing at $14,463,834, as compared with $15,772,929 for July, 1921, this being a decrease of $1,309,094. Operating expenses were $12,501,926, as compared with $13,718,613, a decrease of $1,216,686. Net earnings amounted to $1,961,908, as compared with $2,054,315, a decrease of only $92,407.

On only three occasions in the history of the road have the gross earnings for the seven months exceeded those for this period ended July, which compare with 1921 as shown in the following table:

| | 1922 | 1921 |
|---|---|---|
| Gross .... .... ...................... | $90,759,193 | $99,828,600 |
| Operating expenses .... | 78,983,213 | 84,824,118 |
| Net .... .... .................... | $11,775,979 | $15,001,182 |

**Twin City Rapid Transit Co.**—The operating income for the month of July shows a reduction from the returns for the corresponding period of 1921, standing at $1,079,027, as compared with $1,111,373. Operating expenses are somewhat reduced and operating income in consequence shows an improvement at $173,342, compared with $123,923 for July, 1921. Net income after interest on funded debt, etc., and including non-operating income, totals $82,518 as against $34,021. The comparaive tncome statement for the month follows:

| | 1922 | 1921 |
|---|---|---|
| Total railway operating income ................ | $1,079,027.77 | $1,111.373.66 |
| Total railway operating expenses and taxes .... .... .... ........ | 905,684.98 | 987,450.10 |
| Operating income ......$ | 173.342679 | $ 123,923.56 |
| Total non-operating inome .... .... ............ | 3,271.41 | 2,597.58 |
| Gross income .... ............$ | 176,614.29 | $ 126.521.14 |
| | Interest | on funded |
| Interest on funded debt, etc. .... ............ | 94,095.31 | 92,499.76 |
| Net income .... .... ....$ | $82,518.89 | $ 34,021.44 |

**Winnipeg Electric Railway Co.**—Earnings for the month of July total $397,684, as compared with $417,754 for June. Net earnings amount to $97,726 and surplus $27,494, compared with $37,845 for the previous month. The surplus after fixed charges is somewhat under the return for the corresponding month of 1921, and the company explains this decline by the decrease in gross receipts and the abnormal increase in operating expenses. The decrease in gross receipts is attributed to the moderate downward adjustment in some of the special rates of fare effective August 1 last. The increases in expenses is due to an increase in the cost of power, on account of operating the steam reserve plant almost continuously throughout the month. This was rendered necessary by the damage to transmission lines in the storm of June 23, and because of a breakdown at the hydraulic plant during the month of July, which put two generators out of service. The company points out taht had conditions been normal the net return would have shown an increase rather than a decrease over the corresponding month of 1921.

**Canadian Woollens, Ltd.**—For the year ended June 30 last, profits of the company amounted to $204,649, after deducting manufacturing, selling and general expenses, and interest on loans. This is a decrease of $87,626 from the previous year.

The compay set aside $51,450 for income tax, and bad debt reserve, expended $35,000 in purchase of preferred dividend of $122,500, which three items represent $4,301 more than the profits of the year.

The excess current assets at the end of the fiscal period amounted to $436,844, which compares with $471,702 a year ago.

During the year, new additions to plant were undertaken to the value of $39,714, and President Dawson reports that an appraisal by the Canadian Appraisal Company shows that the depreciated value of these properties is $232,722 more than they are being carried at in the books.

Mr. Dawson makes allusion to the concentration of the company's manufacturing operations at Peterboro, which was announced during the year. The Standard Mill property at Toronto is thus made available for sale or lease, and operating costs are reduced by the change.

The cheerful portion of the document is found in the final statement that both yarn and cloth mills are running to capacity, and the outlook is promising. There is improvement in the woollen business, and old stocks have gone largely into consumption.

The LONDON MUTUAL

FIRE INSURANCE COMPANY of CANADA

**A. H. C. CARSON**
President

**F. D. WILLIAMS**
Vice-President

Established 1859

## FIRE INSURANCE
and
## Automobile Insurance

Total Surplus to Policyholders - - - $361,777.97

A CANADIAN COMPANY

Head Office, London Mutual Building, 33 Scott Street, Toronto

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### "NO-TROUBLE" POLICIES

UNION FIRE & CASUALTY COMPANY

Good attention and prompt settlement are features of "Union" service. An aggressive up-to-date company that considers the customer first. See us for Health, Accident, Fire, Automobile and Bonding Insurance.

## UNION FIRE & CASUALTY COMPANY

HEAD OFFICE, WINNIPEG, MANITOBA.

---

Fire
Hail
Automobile

Security
over
$93,000,000

BRITISH CROWN ASSURANCE

## The BRITISH CROWN

**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England

Head Office for Canada - - - - - - TORONTO

J. H. RIDDEL, Manager
E. C. G. JOHNSON, Asst. Manager

---

## THE WAWANESA MUTUAL INSURANCE Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

---

## London & Scottish

ASSURANCE CORPORATION, Limited
OF LONDON, ENG.

Established in 1865

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

## Scottish Metropolitan

ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies
throughout Canada

ALEXANDER BISSETT
Manager for Canada

---

## BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

## North American Life Assurance Company

*"SOLID AS THE CONTINENT"*

HEAD OFFICE - - - - - - - TORONTO

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## Confederation Life Association

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

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Important Features of the Tenth Annual Report of the

## WESTERN LIFE ASSURANCE CO.

HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address

ADAM REID, Managing Director - - - - WINNIPEG

---

## British Traders' Insurance Company, Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

General Agents, Toronto

Automobile Department: W. H. HEDGES, Toronto
Manager, M4006

General Agent Fire Department: G. S. PEARCEY

**Head Office for Canada, 36 Toronto Street, Toronto**

Manager for Canada, C. R. DRAYTON

---

## British Northwestern Fire Insurance Co.

Head Office - - - - TORONTO

J. H. Riddel
Pres. & Mng. Dir.

E. C. G. Johnson,
Asst. Manager

S. Fairley,
Secretary

F. K. Foster,
Winnipeg, General Agent for Western Provinces

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

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## The Imperial Guarantee and Accident

INSURANCE COMPANY OF CANADA

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

Canadian Bonds

Write for our
current list
of offerings

DOMINION SECURITIES
CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
THE GREAT WEST
PERMANENT LOAN
COMPANY
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00
HEAD OFFICE - - - - WINNIPEG
Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE
LONDON &
LANCASHIRE
INSURANCE CO'Y
LTD

14 Richmond
Street East
TORONTO

Policies of the MERCANTILE FIRE Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT
C°

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

Insurance Company
of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

Great American
Insurance Company
New York
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56
THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES
ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its
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BANKING INVESTMENT INSURANCE INDUSTRY

# The International Position of Canada

By FARIS R. RUSSELL, Vice-President National Bank of Commerce, New York

.From "Commerce Monthly."

By the accepted tests of greatness, Canada now ranks as one of the foremost nations of the world. It is immensely rich in natural resources. Its government is stable, its population is thrifty and energetic, and its business leadership has been proved to be of the imaginative type requisite for the organization of modern industry. The banking and currency system is among the best and transportation facilities, both within the country and with other countries, are equaled in adequancy only by those of the United States.

In value of exports Canada ranks fourth among nations and, after the United Kingdom, is the foremost foreign buyer in our markets. In the fiscal year ending June 30, 1922 exports from the United States to that country were only a little less that the combined exports to France and Germany, and nearly three times the value of our total exports to South America. Imports into the United States from Canada are not erceeeded in value by imports from any other country ercept in occasional years from Cuba. In the fiscal year just ended the United States bought more from Canada than from South America.

Four-fifths of all the foreign trade of Canada is carried on with the United Kingdom and the United States. In the twelve months ending June 30, 1922, each of these countries took about two-fifths of total Canadian exports. Considerably more than half of total imports into Canada have long come from the United States, the proportion being slightly in excess of two-thirds in the same twelve month period.

Clearly trade between Canada and the Uunited States is vital to their mutual prosperity, yet despite the vivid general interest in foreign trade in this country during recent years Canada is practically ignored in current discussions ot our trade relations. This is apparently due in large measure to a covert belief on the part ot many that Canada is in effect another United States, with similar resources, similar institutions, and for the most part the same speech.

It is true that the two countries are much alike in essential ways, but there are also forces at work which are tending to give to Canadian business and to the Canadian outlook a character somewhat different from that of its neighbor to the south, and it is of great importance, not only to the business public but to all the people of the United States that these forces should be recognized, and their results understood.

### National Consciousness

A clear realization of the character of the national consciousness of Canada is the first step toward and understanding of the international position and relationships of the country. It is now fifty-five years since the Federation. At first, unity of aspiration developed slowly, but a nation emerged from the four years' war in Europe. Whatever the technical term which may be applied to the political status of Canada, in effect it is a proud and vigorous nation, sure of its future, rejoicing in its share in the leadership of the world, and also rejoicing in its place as an integral part of the British Empire.

Like the United States, Canada is well located in relation to Europe. In this respect, it has a great advantage over the other partially developed units of the British Empire, Australia and South Africa, as well as countries of South America. From the standpoint of freight charges to Europe, it is in the same ocmpetitive position as the United States and it shares with this country the immeasurable advantage of the most rapidly expanding market of the world, North America.

### Natural Resources

Equally as important as national ambition and fortunate location are the natural resources of Canada. Although already one of the foremost agricultural countries, two hundred and fifty million acres of farm land yet await the plow. Canada has not as much merchantable timber as the United States, but its forest resources are great, and it is one of the foremost producers of wood pulp and its products. Furthermore, public policy and the physical character of the country are such as to afford every reason to expect that Canadian forests will constitute an important permanent asset for Canada, and a source of timber for the world. The coast and inland fisheries are unmatched. Not only is Canada the foremost fur producer, but fur farming is rapidly transforming what might otherwise have proved a temporary source of wealth into a permanent industry.

One-sixth of the world's known coal reserves are in Canada, and although much of this coal is sub-bituminous and lignitic, the country is fourth from the stand-point of known bituminous and anthracite reserves. The available water powers are very great and development is going on rapidly. At present, petroleum production is negligible but explorations for oil are being made n many parts of the Domnion, and favorable indcatons have been found in the Mackenzie district of the Northwest Territories.

As indicated b yexplorations to date Canada is not rich in iron ores which meet present technical requirements, although ores are known to exist in considerable amounts on the Pacific Coast, some ore is mined, chiefly in Ontario, and scattered deposits have been found elsewhere. The country is very rich, however, in mineral deposits of other kinds, and mining is one of the leading industries of the Dominion. The preater part of the mining development has taken place since the beginning of the present century. While in 1921, the Canadian gold output was only about 5 per cent. of the total world output, it was exceeded by that from only two countries, South Africa and the United States. Silver production is also important. About 80 per cent. of the world's supply of nickel comes from the famous Sudbury and Cobalt districts of Ontaria, and 88 per cent of the world's asbestos is quarried in the province of Quebec. Copper in large amounts is produced in British Columbia, and in the nickel-copper area of Sudbury, Ontario. The copper reserves of Canada are already known to be large, and exploration is by no means complete. Canada is also richly supplied with a number of those minerals which are of great importance for special technical purposes, as cobalt, molybdenite, magnesite and mica, and has ample mineral resources of non-metallic character, such as clays, materials for cement, and gypsum.

### Physiography and Climate

A superficial examination of the map of Canada suggests a remarkable physical similarity to the United States. There is an eastern coastal plain, and an extension of the Appalachian Highland. The central part of the country is a low plain, gradually rising to the Rocky Mountains after which is the slope to the Pacific. The apparent similarity is much modified, however, on closer study and two factors, climate and the Laurentian Highland, are the bases of differences.

Canadian climatic conditions can perhaps be visualized by comparison with other areas of the world. Montreal is in the latitude of Lyons, France, and very little north of Turin, Italy. All but a small proportion of the total area of the country, however, lies north of the fiftieth parallel, which is approximately the boundary of northern France. Thus the central portion of Canada from the standpoint of latitude is comparable with the United Kingdom. Holland, Germany and central Russia, while northern Canada is in the latitude of the Scandinavian countries and northern Russia. Many other factors than latitude, however, enter into climate and the Canadian climate is colder than is that of the corresponding latitudes of Europe. It is certain that the extreme northern sections of Canada are too cold for profitable agriculture, although the northern limits of successful farming have not as yet been determined.

While the climate throughout southern Canada does not differ enough from that of contiguous parts of this country materially to affect daily living, the difference is sufficient to affect agriculture fundamentally. While that of the United States is characterized by great diversity of products, Canadian agriculture is characterized by uniformity. The plains of Canada constitute one of the great wheat fields of the world. The crop averaged 236,000,000 bushels during the five years 1917 to 1921, being exceeded during that period only by the crops of the United States and British India. With the possible exception of Siberia, the untilled lands of the Prairie Provinces constitute the greatest potential source of increased wheat supplies. Wheat and other small grains, hay and forage crops of various kinds, peas and beans, potatoes and other root crops, and the live stock which can be maintained on them are and always will be the foundation of Canadian agriculture.

Apples are the chief commercial fruit. They can be grown very successfully through much of southern Canada and British Columbia, and small fruits do well through an extensive area. Peaches, apricots and other fruits which require a fairly mild climate thrive in the coastal regions of British Columbia and corn can be grown for grain in a limited area in southern Canada.

### Trade Routes

The valleys of Canada, hence the lines of trade, run north and south. With the exception of the Pacific slope the entire country is accessible to the Mackenzie Valley, the Hudson Bay basin and the Great Lakes-St. Lawrence Valley. The Mackenzie Valley is a direct route out of the western areas of the grain provinces, but climatic conditions render it useless. There is a direct route with easy gradients from Saskatchewan and Manitoba to Hudson Bay, and only a small section of the railway to Port Nelson is unfinished. In the future, there may be a considerable freight movement over this route, but vessels must go to 63 degrees north latitude to get through Hudson Strait, and the St. Lawrence, more than 10 degrees farther south, is closed to navigation four or five months a year. The natural line of travel from the Prairie Provinces is therefore southward, to the Mississippi Valley, toward Minneapolis and St. Paul, and thence to Chicago. This line meets the barrier of an international boundary.

The Great Lakes-St. Lawrence basin is one of the great trade routes of the world. It is 1,100 miles from Fort William to Montreal and 2,100 miles to the sea. As yet, obstacles to navigation in the St. Lawrence render impossible the movement of ocean vessels above Montreal, and that port is open but seven and one-half months in the year, and the port of

Quebec eight months. Through the remaining period, goods must go by rail, either to the ports of the maritime provinces or to the United States ports. Nevertheless Montreal is the second greatest port in America, and the seventh in the world.

If a broad open lowland to the north of the Great Lakes connected the St. Lawrence Valley with the great plains of the Prairie Provinces, the peculiar problems in relation to transportation within Canada would not have arisen, but it is in this connection that the Laurentian Highland plays a part. This is a belt of broken land which forms the watershed between Hudson Bay and the St. Lawrence basin and extends from Labrador and northern Quebec entirely around the northern portion of Lake Superior. It is not high, but it is rough, the soil is not rich, and this, combined with the fact that the climate through much of it is not favorable to agriculture has prevented any rapid extension of settlement.

### Population.

Sixty per cent. of the 9,000,000 inhabitants of Canada are in Quebec and Ontario, chiefly in the southern parts of the provinces; in other words, in the main part of the St. Lawrence Valley. Of the remainder, 22 per cent. are in the wheat-growing provinces of Manitoba. Saskatchewan and Alberta, the second heaviest center of population being about Winnipeg. The transcontinental railroad lines must traverse hundreds of miles of the almost uninhabited Laurentian Highland between these two closely settled areas.

There are about 40,000 miles of railroads in the Dominion, excluding sidings and double trackings. The Canadian Pacific Railway extends from the Maritime Provinces to the Pacific. The Canadian National Railways likewise for a system extending from coast to coast. An efficient network of roads assures transportation in the St. Lawrence Valley and the grain provinces.

The natural lines of trade can not be defeated, however. Including the two transcontinental roads and branch lines, there are not more than four east and west lines in Ontario at any point from the Manitoba boundary until the Peninsula is reached. Contrasted with this limited transportation between east and west, more than ten miles of railway, including branch lines, cross the international boundary between Lake Superior and the Rocky Mountains, and including ferries and bridges there is a veritable network of railway connections between eastern Canada and the United States. It is 450 miles from Winnipeg to Minneapolis and St. Paul, and 860 miles to Chicago, the entire distance through a rich and settled country. It is 1,400 miles to Montreal, much of the way through a sparsely settled country. While the industrial parts of Canada are thus far from some of the main centers of Canadian consumption of their goods, they are admirably located, by means of their natural southerly lines of trade, to reach the heavily populated Middle Atlantic States and the Mississippi Valley. A frank recognition of this situation is basic to any understanding of Canadian trade relations.

From a transportation standpoint, the relation of British Columbia to central and eastern Canada is about the same as is the Pacific slope of the United States to the remainder of the country. It is connected with eastern Canada by the Canadian Pacific Railway, terminating at Vancouver, and by the Canadian National Railways, and by means of the line formerly known as the Grand Trunk Pacific, at Vancouver and at Prince Rupert. The Panama Canal is being increasingly utulized from the port of Vancouver to Europe. Vancouver is connected by rail with Seattle and the Pacific Coast region of the United States, and there are rail connections with eastern Washington by a number of branch lines.

### Foreign Trade

International trade consists in part of the exportation of an absolute surplus to a country which must have it. Of this class are exports of raw cotton from the United States to the United Kingdom, and imports into the United States of raw rubber. A second class consists of exportation or importation because of differences in the grade of commodity produced. Thus, the United States is a heavy importer of long staple cotton, although the largest net exporter of raw cotton in the world. A large part of all international trade in both raw and manufactured products falls into one or the other of these classifications.

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In addition to trade of this character, there is a large trade which is foreign trade in name only. It is the result of the presence of political boundaries and takes place between areas in which conditions of production and consumption are essentially the same. A large part of the trade of Europe is of this character, but never before in history have there been reasons equally as cogent for its development as there have been for its growth between the United States and Canada; for never before have there been two countries, practically identical in speech, customs, government, standard of life, and conditions of production, with 3,000 miles of boundary line. and most of the natural lines of trade crossing this boundary.

Canada is in that stage of economic development when population is small in relation to natural resources, and when exports of raw materials must pay for imported capital to develop them. The United Kingdom is at the other extreme of the economic cycle. It is overpopulated in relation to its natural resources, and is a very heavy importer of food and of practically all raw materials except coal.

### How Our Trade is Divided

The United States is in a position midway between Canada and the United Kingdom. While it is one of the heaviest exporters of manufactured goods, its more than one hundred million people by no means consume either its food products or its output of most other classes of raw materials, and it is still the world's foremost exporter of those classes of products which have their origin in natural resources in excess of domestic needs. Crude materials and foodstuffs together constitute about half of total exports from the United States. The United States is also a heavy importer of crude materials and of foodstuffs, which make up three-fifths of total imports into the country.

In the twelve months ending June 30, 1922, imports into Canada amounted to $732,000,000. Exports of Canadian origin were valued at $752,000,000, and re-exports amounted to an additional $14,000,000. Complete details for this period are not yet available. The great natural resources of Canada are the foundation of its export trade. In the fiscal year ending March 31, 1922, wheat and wheat flour together constituted nearly one-third of the total value of all exports. Other food products, including butter, cheese and milk, fish, vegetables and fruits, grains other than wheat, and meat products accounted for one-fifth of the total. Lumber and wood pulp together accounted for one-seventh of the whole and paper for a little less than one-tenth. The combined exports of the foregoing classifications were about three-fourths of exports of Canadian products.

The remaining one-fourth was made up of a wide variety. Furs and flaxseed were important. Aluminum, asbestos, copper, gold, nickel, silver and zinc accounted for a considerable part. Aside from exports of manufactured food products, including refined sugar and manufactures of lumber and timber products, Canadian exports of manufactured products with unimportant exceptions do not represent a net exportable surplus.

In so far as Canada is a producer of raw materials which the United States does not produce in quantities sufficient for domsetic consumption, this country is a heavy buyer in the Canadian market. Wood pulp, furs, nickel, cobalt and asbestos are representative of this small but important class of Canadian goods sold to the United States. With these few notables exceptions, however, the United States is a heavy exporter of exactly those classes of raw materials and food products which make up the bulk of Canadian export trade. Thus, average net exports of wheat from the United States during the three harvest years 1918-19 to 1920-21 were 271,000,000 bushels, while average exports from Canada for the same period were but 118,000,000 bushels. Clearly, the time is not far in the future when the United States will become a net importer of grain, and until that time Canadian exports of wheat to this country will consist of wheat bought for blending because of the superior milling qualities of much of it, and of wheat imported because it is near the great milling centers of the United States.

The very important movement of lumber and timber products other than wood pulp from Canada into the United States is of the same character as is the wheat movement, while many exports from Canada into this country such as fruits, vegetables and dairy products are really in the nature of local trade. In general, such movement of Canadian manufactures as occurs toward the United States is of the same character.

### Exports To United Kingdom

Canadian exports to the United Kingdom are essentially different from those to the United States. Canada is able to supply the mother country with many classes of commodities which the British must import. Thus in 1921-22, out of a total value of $233,000,000 of Canadian exports of wheat and wheat flour two-thirds went to the United Kingdom. Apples, sugar refined in Canada for export, bacon and hams, cheese, eggs, a large proportion of wood, wood products and paper not sent to the United States, and some nonferrous metals, silver and nickel being the more important, are among the leading Canadian exports to the United Kingdom.

Canadian import trade falls into four main classes. A little more than one-sixth, consisting of subtropical and tropical food products and raw materials, can be directly accounted for by climatic limitations, and an additional share is probably partially attributable to this factor. Typical imports of this class are citrus fruits, raw cotton and rubber. Obviously tropical imports can not originate within the United Kingdom and the United States ordinarily furishes about one-half of them.

A second very important class of Canadian imports consists of raw materials, the importation of which is not connected with climatic limitations but is for other reasons which render domestic supplies insufficient or expensive. Practically the entire Canadian supply of petroleum and its products comes from the United States. Ninety per cent. of the iron ore smelted in Canada is imported from the United States and Newfoundland. Although from the standpoint of potential coal reserves Canada is the second country of the world, coal is the single largest item among Canadian imports. This anomalous situation results from the fact that the main coal deposits of Canada are in Alberta, in British Columbia, and in Nova Scotia and New Brunswick, far from the main centers of coal consumption. As a result a Canadian authority has recently estimated that in the so-called "acute" fuel area of Canada, comprising Quebec, Ontario and Manitoba, 95 per cent. of the coal used is imported from the United States. During the last fiscal year Canada imported 17,000,000 tons of coal, but 2,000,000 tons were exported, chiefly from Nova Scotia and New Brunswick. Half of total exports were sent to the United States.

A source of great potential economic strength for Canada lies in the fact that those areas dependnet on imported coal are especially well provided with water power, about one-third of the total water power of Canada being in Quebec and about one-fourth in Ontario. It is estimated that in the "acute" fuel areas alone, the possible installation, based on the minimum hydraulic power available continuously for twenty-four hours a day, is equivalent to 227,000,000 tons of coal per year. With modern transmission methods, electric current from a single water-power installation can now be distributed over large areas. It is to be remembered, however, that aside from the electro-chemical and electro-metallurgical industries, most industries can not use power twenty-four hours a day, and the possibilities of storage either of water or current are quite limited. The practical industrial standpoint, therefore, would require a considerable reduction in this estimated coal equivalent.

### Imports and Exports of Manufacturers

The development of manufactures in Canada has been ont of the most striking economic phenomena of the last two decades. From 1900 to 1918 the number of persons employed in industry in the Dominion rose from 340,000 to more than 600,000 persons, and the value of products increased seven-fold. The leading manufacturing industries of Canada are the preparation of food products, including flour and grist-mill industry, slaughtering and meat packing, sugar refining, the production of butter, cheese and condensed milk, and the canning and preserving of food and vegetables; the sawing of lumber and the production of its various re-manufactures, and the production of wood pulp and paper; the iron and steel group of industries, including the production of pig iron and steel, but especially the manufacture of finished products, the automobile and agricultural implement and shipbuilding industries being especially important; the textile industries; the manufacture of boots and shoes, and other leather goods; the production of rubber tires and other rubber goods; and miscellaneous manufactures, as the smelting and manufacture of nonferrous metals, abrasive goods, and the making of electrical apparatus. Canada is at an especial advantage in the manufacture of those classes of chemicals where a large amount of cheap power is necessary.

Despite the growth of manufactures, economically speaking Canada is a new country and the domestic industries are not able to meet its rapidly expanding requirements for manufactured goods, which constitute a large proportion of Canadian imports. At the same time, Canadian manufacturers have already proved themselves able to market successfully a wide range of products in overseas markets. This situation results primarily from the fact that the main industrial areas are southwestern Quebec and southeastern Ontario, and manufacturers there are more advantageously placed in relation to markets outside of Canada than they are in relation to many sections of the Canadian market, which can buy better in the United States, the character of demand being practically indentical in the two countries.

### Iron and Steel.

The international position of Canada with regard to manufactures is clearly sown by the situation as to imports and exports of iron and steel and their manufactures. In the last fiscal year imports of iron and steel into Canada amounted to $110,000,000 of which the United States furnished $100,000,000 and the United Kingdom $9,000,000. In the same year, Canada exported iron and steel products valued at $28,000,000 of which the United States and the United Kingdom each took about $4,700,000. Specific classes of iron and steel products show the situation even more clearly. Thus in the fiscal year ending March 31, 1922, Canadian imports of agricultural implements, practically all from the United States, were valued at more than $5,000,000, and exports were about the same, but they were widely distributed throughout the world. In the same year imported automobiles, passenger and freight, were valued at $11,000,000, of which total more than nine-tenths were from the United States. Exports were $8,000,000. Shipments to the United States were very small. The United Kingdom took somewhat less than one-fourth, and more than two-thirds went to other countries.

Transportation costs are likely to be the decisive factor in the case of heavy commodities, such as manufactures of iron and steel. In lines in which values are high in relation to weight, other factors are relatively more important in directing trade, and Canadian imports of many classes originate in the United States because of the relative convenience of the markets of this country. Imports of the class designated as fibres and textiles exceed in value imports of iron and steel manufactures. Practically all come from the United States and the United Kingdom, which last year divided this trade about evenly between them, raw cotton excluded. The intimate relationship between the two countries is especially evident in Canadian purchases from the United States of commodities such as grass seeds, vegetables, fresh gsh, undressed furs and skins, fresh meats, lard, milk and butter. Trade of this type is foreign in name only. Of like character are Canadian imports of clothing, of millinery, and of household equipment.

### Canada and the Supply of Capital.

Today Canada is probably the most favorable field in the world for investment, comparable only with the United States in the era of its most rapid physical development, from the close of the Civil War to the opening of the present century. Although as is the case in all new countries capital must be sought beyond its borders, the capital accumulation of Canada is very great. Estimates are not possible of the large amounts represented by the subjugation of new lands, and by the other costly processes by which a wilderness is converted to civilization. Canadian capital invested in ndustrial enterprises and in governmental securities is, however, in some measure indicative of the national accomplishment. In 1918, an official investigation was made of the nationality of the holders of $1,702,000,000 of stocks, bonds, and other securities of incorporated and joint stock companies engaged in the manufacturing industries of Canada. Fifty-six per cent. or $945,000,000 were held by Canadians. A Canadian financial journal states that from 1915 to 1921, more than $2,512,000,000 of Dominion, provincial, municipal and corporate securities were sold in Canada.

Capital not supplied by Canadians has been secured chiefly from investors in the United Kingdom and the United States. In 1920, British investments in Canada were estimated as amounting to $2,500,000,000. Some additions to this amount have been made since that date, and of late there has been increasing evidence of British interest in Canadian industrial enterprises. Proximity, similarity in conditions in the two countries, and confidence in Canada's future are the governing factors which have combined to direct United States investments in large volume into Canada. Specific considerations have also played an important part. Large investments have been made in the pulp and paper industry, in order to be near supplies of the raw material. In many lines branch plants have been established in order to be on a competitive basis as domestic industries in a rapidly growing country and to secure the advantages of trade relations within the British Empire. In special lines, the immense water power of Canada has been an inducement.

### Holdings of Securities

In 1918, known holdings by United States nationals in Canadian industrial enterprises were $556,000,000. Since that time, United States interests have expanded greatly, by the establishment of branch plants and otherwise. Another measure of investments by citizens of the United States in Canada is offerings of Canadian securities here. From 1915 to 1921 Canadian governmental and corporate securities amounting to $1,194,000,000 were floated in the United States. Flotations of Canadian government and municipal bonds during the first six months of 1922 were $166,000,000. The place of flotation does not indicate the nationality of the final investor and considerable purchases of Canadian securities by nationals of countries other than the United States have undoubtedly been made through the New York market, but it seems probable that holdings of Canadian securities of all classes by citizens of the United States must be well in excess of $1,000,000,000 at this time.

In addition to industrial securities and government bonds, some United States capital is invested in industrial undertakings not represented by securities issues, while holdings in mining securities and in securities of the Canadian Pacific Railway, in land, in mortgage loans, both city and farm, and investments of citizens of the United States in the grain trade of western Canada must run into large figures.

An offset is Canadian capital invested in property and in industrial and governmental securities of the United States. Because of the superior opportunities for investment in a new country, however, it is not likely that the volume of such holdings is very large, and it seems probable that the net total of United States investments in Canada must now be as much as $1,500,000,000.

Both Canada and the United States possess the incomparable advantage of having developed in the period of modern transportation with the result that national mindedness has extended the width of a continent. This is one of the secrets of their greatness, and is the basis of the outlook of their business men.

The two countries have identical standards of living and methods of production, and there is no material difference between their distances to the main markets. Except as affected by climate, there is no marked difference in the character of the natural resources of the two countries, or their products. In a general sense, their development has been and will coninue to be along parallel lines and in overseas markets they are rivals. In so far as there is trade between the two countries in products of a non-competitive character, proximity makes each the cheapest source of supply for the other. A large part of the trade between them has its origin in the same factors as those which cause goods to move freely across the boundaries of contiguous states of the United States and provinces of Canada.

The political relations between the two countries are the outstanding proof that the European gospel of mutual fear and distrust has no basis in necessity. A thorough and widespread understanding by the people of both countries of the true character of their economic relations should lead to the devlopment of trade policies as far removed from mediaeval concepts as are the three thousand miles of unguarded boundary from the exaggerated nationalism which finds expression in the unbearable burden of modern armaments.

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## POST OFFICE SAVINGS BANK

Although deposits in the Post Office Bank during the month of June are lower than for the previous month, this is counterbalanced by a substantial decrease in withdrawals. Deposits during the month are down from $253,727 during May to $213,000 in June. Total deposits during June are lower than for the same month last year, when they totalled $315,608.

There was a decrease of about sixty thousand dollars in withdrawals during the month, when withdrawals totalled $593,486 as against $655,378 in May. The 1922 total is considerably lower than the previous year when withdrawals amounted to $830,753.

The following is the statement for the month of June:—

| | |
|---|---|
| Balance in hands of Minister of Finance on 31st May, 1922......... | $ 24,009,583 |
| Deposits in Post Office Savings Bank during the month.......... | 213,000 |
| Deposits transfered from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada...... | 10,213 |
| Interest allowed to depositors on accounts closed during month.. | 1,953 |
| Withdrawals during the month. ...... .................. .. $ | 593,486.21 |
| Balance at the credit of depositors' accounts on 30th June, 1922. .... .... .. .... .... | 23,641,264.69 |
| | $ 24,234,750.90 |

# Forms of Insurance Companies' Returns

By CHARLES HEATH

(An Address Before the Insurance Super intendents' Conference, Vancouver

I have been asked to introduce to this Conference the subject of "Forms of Annual Returns of Insurance Companies." I do not propose, nor do I think I was expected, at this time at any rate, to suggest any particular kind of forms. I desire. however, to analyze the subject to a certain extent, and so promote an intelligent discussion of the subject with the view to arriving at some forms of Annual Statements which can be used by the Insurance Departments of all the Provinces. I am a great believer in the unification, as far as possible, of not only Provincial Laws but also forms. It seems to me that we in Canada are all pretty much the same kind of people, living much the same kinds of lives, under much the same climatic conditions, with much the same kinds of occupations, doing business with the same Insurance Companies; then why cannot we have reasonable uniformity in insurance matters?

I am sure the insurance fraternity will heartily welcome any advancement along this line. The annual returns of insurance companies required by all insurance departments are nothing but systems of accountings, and the various forms are nothing but the form in which those accountings are presented to the departments.

### What Information Required

Before proceeding to consider the forms themselves. it is necessary for us to make up our minds just what information we require, and in this connection let me suggest that it would be futile and ridiculous for us to put the companies to the trouble of furnishing us with a mass of figures which we cannot put to some useful and valuable purpose. Having arrived at a decision as to what information we require, the form in which it is handed to us is really not of any great moment. All forms of annual reports are fundamentally much the same in principle, though some are more minute and complex than others.

With regard to the forms for use of dominion companies, for obvious reasons they should be as simple as possible, setting forth the information with regard to our own particular Provinces along the lines of the requirements of the Dominion Insurance Department, so that it will not be necessary for the companies to increase their systems of bookkeeping to any appreciable degree; of course, we would not require this information in anything like as minute detail as is required by the Dominion Insurance Department.

### Provincial Companies

With regard to forms for provincial companies all these kinds of forms require information as to the company, its officers, directors, stockholders, and so forth; also a concise statement of the various kinds of insurance businesses that the particular companies transact.

The various forms that I have seen give this information in many and devious ways. We must endeavour to choose the form that will give us this information in as concise and handy a manner as possible.

The rest of the form will in some way or other refer to "Assets," "Liabilities," "Receipts" and "Expenditures;" each of these items will be given in concise form followed by explanatory schedules.

### Statement of Assets

Assets—The form of this schedule must provide for the accounting for all forms of assets permitted to all kinds of insurance companies for whose use these forms are intended. Before considering the form, it will be necessary for us to decide just what assets are to be admitted for inclusion in a Provincial Government Statement, and for the purpose of uniformity, all provinces should be in agreement on this point. For instance, are the following reasonably good assets for admission in government statements, which may very well be quite a different question to that for the consideration of the stockholders of these companies.

Uncollected premiums on stock.
Uncollected calls on stock.
Office furniture and fixtures.
Automobiles.
Maps and plans.
Cost of opening up new territory.
Agents' balances, and uncollected premiums—to what percentage and in what form.
Advances to agents.

Note—In connection with these last two items, are officers to be allowed to have a contract with their companies calling for an over-riding commission for those officers on business written for the company in lieu of a stated salary?

All of these items considered questionable might be required to be listed in a schedule and the item "not extended."
valuation of securities and real estate holdings.

Liabilities—In like manner the form of this schedule must be comprehensive enough to show all possible liabilities, together with the explanatory schedules, with sufficient clarity, so that the true state of the liabilities can be seen at a glance.

Unanimity with regard to the method of figuring reserves of all kinds is urgently needed.

### Receipts and Expenditures

Receipts—It may be worthy of consideration as to whether a revenue statement as furnished by most auditors, or a "cash statement," as at present required, is most valuable for a government statement. The Dominion insurance department, I believe, require a revenue statement.

I have had many arguments with company officials and others with regard to the present form of Income Statement now in use by most Provincial Insurance Departments. It has been held by some that it is an impossible form. I desire to go on record as stating that that is not so, and that, in my opinion, it is a good form for a cash statement taken in conjunction with the balance at the end of the statement.

**Expenditure:**—The present form requires some amendment to take care of losses paid under various headings other than fire.

With regard to the explanatory and other detail schedules, I do not think it necessary to make any comment here, except that all these necessary schedules must be completed or marked "Nil", and that the form be returned at once for correction if this is not done.

Further, it must be positively insisted upon that the officials completing the statement take the trouble to read the directions and follow them implicitly. A great deal of valuable time is lost by the ignorance and carelessness of some company officials in not following perfectly clear instructions as to the information asked for.

The Auditors' Statement—production of which is called for, should be required to contain a cash statement in addition to, if not instead of, the usual revenue statement, and the auditor should be required to colaborate in the completion of the statement, and sign a certificate as to the correctness thereof; he will then be able to advise the company as to the best system of book-keeping to adopt to provide the information required by the form.

I have heard criticism of various kinds with regard to the present forms in use. I am of the opinion that it has largely been the result of ignorance and carelessness. I am convinced that neither the company officials nor insurance department officials have, in many cases, taken the trouble to understand them.

I am not an expert book-keeper or accountant, but I am of the opinion that although the present forms are susceptible to improvement in certain details, the man who figured them out understood insurance accounting, knew what he wanted, and knew how to obtain the desired information, and that if the company will fill out the forms as required, instead of changing them as they may consider suits their own particular fancy, no insurance department can have the least difficulty in arriving at a true understanding of the companies affairs.

I have with me specimens of various forms, and would suggest that this question be considered by all the Superintendents, and that a decision be arrived at before we disperse and return to our various homes. The actual drafting of the form might be left to a committee to consult with an accountant having experience in insurance accounting.

I suggest that we refer this matter to a committee of the whole, so that an agreement as to certain necessary points can be reached.

## DOMINION ASSOCIATION OF FIRE CHIEFS

### Governments Urged to Prevent Use of Inflammable Moving Picture Films

The Dominion Association of Fire chiefs held its annual convention in Chatham, Ont., August 28-31. Chief Smart of Calgary presided. E. P. Heaton, fire marshal of Ontario, who is president of the newly formed Fire Marshals' Association, urged co-operation between both organizations in perfecting fire-prevention methods. Speaking of the fire menace, he declared it had increased 500 per cent in the last 20 years. Fire prevention methods and fire-fighting facilities, he thought, had kept pace with the increasing fire menace, however. Fire Marshal Heaton urged that fire prevention should be a study in all public schools. He declared that the Fire Marshals' Association will make representations to the various provincial legislatures to authorize this in the actual study, and provide text-books. The speaker also declared that his association would urge a uniform personal liability law. He appealed to the Dominion Fire Chiefs' Association to support these two movements when the time is opportune for action.

### Officers Elected.

James Carlisle was elected president. The other officers are as follows:—First vice-president, Chief Debeau, of Verdun, Quebec; second vice-president, R. McLeod, Port Arthur; secretary, Chief James Armstrong, of Kingston; treasurer, Chief Keyes, of Galt; auditor, Chief Mattice, of the Massey Harris Company, Brantford.

The sample by-law regulating the erection of chimneys, which was presented to the convention, was approved. A paper on the sprinkler system, by James Corbett, chief of the Massey Harris Company, of Toronto, was read and discussed.

### Resolutions Passed.

It was decided to continue for a year the committee appointed to consider the question of pensions and allowances for firemen upon retirement, as it is too big a question to be dealt with summarily. An effort will be made to get others interested in the scheme.

Another resolution calls upon the Dominion, Provincial and municipal governments to take proper steps to prohibit by law, the use of the nitro-cellulose motion picture films on and after January the first, 1925, the resolution pointed out that the films referred to, which are in general use are in the nature of gun cotton and in the handling transportation and storing of them a menace to life and property is created. It also points out that a new film of cellulose acetate has been invented which is of slow burning material and meets with the commendation of the fire chiefs. The resolution adds that in view of the availability of a safe film, the present expensive burden of inspection regulation and surveillance of motion picture displays placed by the motion picture industry upon public fire and safety departments, is unwarranted and indefensible, and it is the moral duty of this industry to adopt at once in the production of all new pictures the exclusive use of the slow burning film.

## CANADIAN FAILURES

The number of failures in the Dominion as reported by R. G. Dun & Co., during the week ended Sept. 8, in provinces as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Sept. 8 | Sept. 1 | Aug. 25 | Aug. 18 |
|---|---|---|---|---|
| Ontario | 11 | 14 | 14 | 13 |
| Quebec | 29 | 26 | 30 | 30 |
| Manitoba | 6 | 15 | 5 | 8 |
| Alberta | 6 | 2 | 1 | 5 |
| Saskatchewan | 1 | 3 | 3 | 4 |
| British Columbia | 3 | 3 | 1 | 1 |
| Nova Scotia | 0 | 2 | 3 | 2 |
| New Brunswick | 3 | 2 | 2 | 0 |
| Prince Edward Is. | 0 | 0 | 0 | 1 |
| Newfoundland | 0 | 0 | 2 | 0 |
| Total | 59 | 67 | 61 | 64 |
| 1921 | 42 | 50 | 45 | 53 |

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, SEPTEMBER 15, 1922

## FINANCIAL AND OTHER PANACEAS

Times like the present are sure to produce fresh crops of sure cures for the world's financial and industrial ills. Because conditions are in many respects bad, aspiring philosophers and financiers would have us believe that the cause lies in the failure to adopt their peculiar nostrums. Careful study of thousands of these proposals, animated by a sincere desire to find the great truths which they profess to herald to a waiting world, leads to the conclusion that in nearly every case the schemes are deceptive and wholly unfitted to be of any benefit whatever to the human race.

This is not to say that the entire economic situation is perfect, and not open to any improvement. Great changes are going on all the time, but they are generally merely adaptations of a system whose fundamentals remain substantially unchanged. Industry, integrity, thrift, judgment and skill—these are indispensable elements of individual and national welfare. No magic formula for dispensing with them has ever been discovered. But science, invention and the perfection of administrative methods have all combined to render these homely virtues more and more productive.

If the qualities named are those most instrumental in aiding human progress, ignorance, hatred, class consciousness and movements aimed to undermine the foundations of society are no less certainly calculated to hinder such progress. The way to combat error, and to bring about beneficient changes, is to uphold the truth. Simple and trite as this statement appears, it is being overlooked by people all over the world today.

## MAN AND MACHINERY

Advocates of the simple life complain that the industrial system is becoming so complicated that the average man is losing his bearings in a welter of machinery and economic relations so confusing that the situation must finally result in a complete breakdown. In reality, the only confusion worth noting is the confusion of thought which gives rise to such conclusions. There is no more reason for confusion in the economic life of today than there ever was; certainly this is 'true so far as the period in which man was forced to divide his labor in order to meet his demands for increased comforts and pleasures is concerned. As a matter of fact, the tendency of economic developments is toward rather than away from simplicity. The worker who performs a simple function in the productive organization has much less to puzzle his brain about than the man who, in the early days, was forced to contrive and produce practically everything he consumed, from wooden shoes to shelter. The simple truth is, that men who see disaster looming in the shape of growing complications in the economic order are incapable of rationalizing its processes and relations. In one sense, there is no more occasion for worry over the realization of the automatic machine than there is over the discovery of the North Pole. The man who lived among the complications of the simple life knew no more about one than he did the other, for neither had been discovered, and that is all that has happened with respect to either—they have simply been discovered, and the machine has been utilized. The utility of the discovery of the North Pole is not exactly clear; perhaps the scientists know what it is, and it is possible that we are all benefitting from their knowledge without suspecting it. The fact that the man who pushes the button which sets the automatic machine going cannot take the machine apart and put it together again affords no ground for pessimism.

In the last analysis, the automatic machine is merely a sublimation or extension of the properties of the human body which enable man to produce the things he needs. An electric crane is so much muscle exerted in lifting from one place to another materials upon which man is at work in the process of production. The telescope is an extension of eyesight; the camera is merely an instrument for making a permanent record of the things the eye sees. The telephone, the telegraph, the wireless and all instruments of communication, including newspapers, books and all printed matter, simply extend the human voice. Automatic machines are merely so many tireless hands which move more rapidly and with less friction than it is possible for the human hands to move. Automobiles, ships, locomotives, airplanes and other instruments of transportation are nothing more than sublimated legs which carry us from place to place more rapidly than our own can carry us. The use of these extensions of the properties of the human body requires no more mental effort than is required for the use of the functions of which they are the extensions. To require that every man should understand every detail and principle of the mechanics of any of these things is no more reasonable than to require that every man be a surgeon or a doctor of medicine. When the human body gets out of order we call an expert—a doctor. That is all we do when a machine breaks down. The man who pushes the button which starts the machine is merely the brain of the machine, the will or force which says when it must get busy. That is all that the average man does or knows about it when he commands his legs or hands to move. There is no more reason for the man at the machine to comprehend the inner workings of the machine than there is for him to comprehend his own inner workings; these are matters for experts.

Nor is there any basis for the complaint that the man who does nothing more than push a button which sets a machine going is losing or will lose the creative impulse. He is in much more danger of degenerating physically than he is mentally, assuming that he has any desire to develop his mental qualities. His opportunities for mental development and for giving free play to his creative impulses are certainly greater under the increased leisure and relief from back-breaking physical labor which the automatice machine has brought the average man. Certainly routine and repetition are fagging, tiring and annoying to the sensitive and highly strung, and, to some extent perhaps, to the more obtuse, but the man who takes his place beside an automatic machine in order to supply the lacking spark of intelligence which is needed to make it work for man much more efficiently and prodigiously than man can work for himself, is simply performing a task as a contribution to co-operative production, and that task is done in payment for the things he consumes. Labor has always been more or less irksome to the average man, and perhaps always will be, but we all must labor in some department of the economic organization. If the man who pushes buttons tires of his job, there is nothing to keep him at it if he has the ability to do something more valuable. Or, if he craves to exercise his creative impulses, there is nothing to stop him. The machine and the economic organization afford him more leisure to give free play to all his latent powers. Modern industry stifles nothing—life under it ought to be as easy as an old shoe.

## PREVENTING CONFLAGRATIONS

Congested cities mean increased fire risk, and one of the methods of reducing this risk is the installation of high pressure fire systems. In an address given at a meeting of engineers at New Bedford, Mass., G. W. Booth, chief engineer of the National Board of fire underwriters, said:—

"Conflagrations spread either by the generation of a heat wave of such intensity that everything combustible in its path is involved, or by means of flying brands carried by the wind far in advance of the origin of the fire and setting fire to combustible roofs or perches. The first type of conflagration is that of which we must think in considering the installation of Higb Pressure Fire Systems, since most of them occur in high value cougested districts and it is only in such districts that the expense of installing and maintaining a separate fire main system can be warranted. There is of course much doubt as to whether such a system or any other fire fighting facility will enable a fire department to make a direct stop of a conflagration well started; probably not, since the heat wave is so intense for some distance in advance of the fire as to prohibit a stand. But it will at least facilitate a narrowing and checking of the fire at strategic points, and should serve to prevent a threatening fire from assuming conflagration proportions, as it has in fact been reported as doing in one or more cases in Baltimore.

"An inspection of the list of cities in which separate fire main systems have been installed shows that 9 out of the 18 cities which have installed such systems with special pumping stations to supply them have a population in excess of 400,000; four of the other 9 are in excess of 300,000, and most of the others either present special fire protection problems or were able to take advantage of favorable conditions to minimize the cost of installation or of maintenance or both. In this comparison are not included in these cities which have made extensions of the domestic high service systems into congested value sections at lower elevations. Such extensions have been made in Worchester, Providence, Newark, N.J.., Fitchburg, Lawrence, and a few other cities, and furnishing from 3.000 to 8,000 gallons per minute at initial pressures ranging from 130 to 180 pounds, must be considered as highly valuable auxiliaries to other fire-fighting facilities."

### A NEW IMMIGRATION BODY

Whatever views may be held regarding the desirability of immigration and the classes of settlers required, there is no doubt but that the Canadian Colonization Association, the plans of which are just now announced, is sincere in its effort and thorough in its work. It is a development of the Western Canada Colonization Association, which was promoted a couple of years ago for immigration work but did not actively commence. An adequate capital has been secured and the plans revised and extended. Behind the project are a group of men prominent in various branches of Canadian business.

There has been an immense amount of work involved in the promotion of a semi-public organization such as this, and in this connection M. A. Brown and F. D. L. Smth have been most active. Before financal support could be secured from corporations and individuals public opinion had to be developed, so that some lapse of tme was inevitable. Then there was the fact that the immigration policy of the Dominion government was not clearly defined, which made the work all the more difficult.

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the month of August:—

**Canadian Pacific Railway**

| | 1922 | 1921 |
|---|---|---|
| August 7th | $3,285,000 | $3,673,000 |
| August 14th | 3,511,000 | 3,745,000 |
| August 21st | 3,369,000 | 3,494,000 |
| August 31st | 5,328,000 | 5,735,000 |
| Totals | $15,493,000 | $16,647,000 |

**Canadian National Railway**

| | 1922 | 1921 |
|---|---|---|
| August 7th | 2,181,198 | 2,384,012 |
| August 14th | 2,076,934 | 2,384,012 |
| August 21st | 2,090,160 | 2,384,012 |
| August 31st | 3,058,892 | 3,405,732 |
| Totals | $9,407,184 | $10,557,768 |

**Grand Trunk Railway**

| | 1922 | 1921 |
|---|---|---|
| August 7th | 2,300,131 | 2,146,136 |
| August 14th | 2,299,738 | 2,291,882 |
| August 21st | 2,318,456 | 2,302,852 |
| August 31st | 3,118,819 | 3,490,363 |
| Totals | $10,037,144 | $10,231,233 |

## *Bank Clearings*

The following are the Bank Clearings for the month of August, compared with the same month last year:—

| | Aug. 1922 | Aug. 1921 | Inc. or Dec. |
|---|---|---|---|
| Montreal | 373,747,612 | 428,570,828 | — 54,823,216 |
| Toronto | 361,698,991 | 371,967,490 | — 10,268,499 |
| Winnipeg | 148,869,182 | 178,302,483 | — 29,433,296 |
| Vancouver | 59,523,689 | 61,466,583 | — 1,942,894 |
| Ottawa | 25,839,442 | 27,026,163 | — 1,186,721 |
| Calgary | 18,297,864 | 24,017,889 | — 5,720,025 |
| Hamilton | 23,796,553 | 22,745,184 | 1,051,369 |
| Quebec | 23,085,609 | 24,803,325 | — 1,717,716 |
| Edmonton | 17,381,273 | 22,719,053 | — 5,337,780 |
| Halifax | 15,160,769 | 14,727,255 | 433,514 |
| London | 10,230,081 | 71,308351 | — 1,078,270 |
| Regina | 14,485,715 | 17,251,243 | — 2,765,528 |
| St. John | 13,127,228 | 11,851,592 | 1,275,636 |
| Victoria | 8,482,555 | 10,132,351 | — 1,649,796 |
| Saskatoon | 7,150,584 | 8,844,944 | — 1,694,360 |
| Moose Jaw | 4,433,704 | 6,125,480 | — 1,691,776 |
| Brantford | 4,133,346 | 4,273,167 | 139,821 |
| Brandon | 3,048,809 | 3,891,453 | — 842,644 |
| Fort William | 3,133,025 | 3,083,012 | 50,013 |
| Kingston | 2,837,952 | 3,350,429 | — 512,477 |
| Lethbridge | 2,293,660 | 3,680,526 | — 1,386,866 |
| Medicine Hat | 1,183,826 | 1,673,498 | — 489,672 |
| New Westminster | 2,588,098 | 2,536,772 | 51,326 |
| Peterboro | 2,699,696 | 3,280,962 | — 581,266 |
| Sherbrooke | 4,010,774 | 5,009,051 | — 998,277 |
| Kitchener | 4,016,365 | 3,970,279 | 46,086 |
| Windsor | 15,505,739 | 13,692,485 | 1,813,254 |
| Prince Albert | 1,384,049 | 1,444,690 | — 60,641 |
| Total | 1,172,146,195 | 1,291,746,538 | —119,600,343 |

# New Immigration Plans are Announced

### Canadian Colonization Association Obtains Government Support—Linked Also with British Overseas Settlement Fund—Cost to Canadian Government Will Be Small—Prospects for Settlers From Europe

(Special to The Monetary Times)

Ottawa, Sept. 13:—The Dominion Government has at last taken a new and decisive action to secure a much larger volume of immigration. Proof of this being seen in its support of the social welfare feature of the Canadian Colonization Association's scheme. It is reported that this involves an annual expenditure of less than $100,000, but to the movement it is worth many times that. It was the very thing required to enable the actual starting of operations; for it gave to the work of the Association that official approval, which to the British, whose co-operation is equally necessary, means so much.

The Canadian Colonization Association's scheme not only looks well, on paper; but it has been passed upon by so many qualified persons and seems to be so well backed up, that its success appears to be fairly assured. Sir John Willison has very truly said that, from the standpoint of settlement, it is the biggest thing tried since the building of the Canadian Pacific Railway. It is fortunate that the scheme is a private one, for this means that it will be free from some of those pernicious political influences that so often attend governmental ventures. The fact that a settler taking advantage of it has to have a certain amount of capital, will act as a strong influence to sift out the applicants.

**British Connection**

The linking up of the Association with the British Overseas Settlement Fund is fortunate, for in this way it will command important financial support that otherwise would hardly have been available. This Fund is the most important investment in colonization that the British Government has ever made, its plans calling for an expenditure of $225.000,000 on this work during the next ten years. By this means Britain not only hopes to rid herself of a large amount of surplus population that is eating up annually a great many millions of pounds sterling in the form of unemployment doles, but Britain is also hoping that this emigration to the outlying portions of the Empire may greatly increase the demand for her exports.

If this colonization scheme succeeds in getting the class of immigrants desired in Britain, there will be no lack of British capital to finance the new settlers. This requirement has received a great deal of attention, and it is understood that the underwriting of a large loan has already been arranged for.

**May Be Few British**

It is, however, doubtful whether as large a percentage of the settlers expected will be obtained from the British Isles as some think. In the first place, only those with farming experience, or who are prepared to undergo a course of training in farming, are desired. This is bound to reduce the number of applicants from the British Isles, the nature of whose population is much more industrial today than it was forty or fifty years ago. Then the capital requirements may still further reduce the number from this quarter.

Many of those most qualified to express an opinion think that the United States will be the best field for the class of settlers desired. They say there are large numbers of tenant farmers over there eager to take advantage of an opportunity to get a land holding of their own on easy conditions, spread over such a term that they can't help but make good. There is little doubt of the ability of these people to make the first payment. Besides, knowing thoroughly farming conditions on this continent, they soon will become effective producers. The sooner settlers can do this, the more is their success assured.

It is expected that quite a large number of new settlers may be obtained from Europe. Of course the rate of exchange will militate against the coming of some; for it is not encouraging to a newcomer to find that at the very beginning his money is subject to a discount that seriously reduces the value of his capital. In this respect the settler from the British Isles will also be affected. Now these are days when, to most persons, dollars count.

**Government Risks Little**

The arrangement into which the Government is entering would seem to ensure the maximum of returns at the minimum of expense. Certainly the Government is not risking much; on the other hand the impetus that this new movement will impart to the work of immigration generally can't but have a very stimulating effect on its whole immigration organization, both at home and abroad. In the Department of Immigration there is a very great deal of ability; but there is just as much outside of it. It is not generally known that the Canadian Pacific has spent even more money on colonization during the last forty years than has the Dominion Government; but such is the case. The western manager of the Canadian Colonization Association, as head of the Luse Land Co. sold 100.000 acres of land in the West. All this ability, and much more, is being lined up behind this immigration scheme. Behind all this talent stands a great deal of private money.

A feature that has attracted much attention is the broadening out of this, which at first was a Western Canada scheme only, into an all-Canada one; for the name of the organization has been changed from the Western Canada Colonization Association to the Canadian Colonization Association. This has made the country east of Ottawa feel more kindly towards it; for in times past there has been an impression that the West has been getting the lion's share of the immigration. So it is argued that what is good for the West is equally good for the Maritime Provinces. The latter have a real grievance, but Ontario has not, insofar as the number of new settlers secured is considered. Indeed, in recent years Ontario has been getting the largest number.

## *Personal*

VERNON G. CARDY has been appointed manager of the Mount Royal Hotel, Montreal, which is expected to open about the first of the new year.

C. W. DAVIS, formerly secretary and advertising manager of the Williams Manufacturing Co., Limited, has joined the Montreal staff of McConnell & Ferguson, Limited, advertising agency.

J. C. ROSS has been admitted a partner director of Waghorn, Gwynn & Company, Limited, Vancouver.

F. PERCY SMITH, secretary of Canada Steamship Lines, Limited, has resigned his position owing to his health.

R. S. LOGAN vice-president in charge of land tax and claims and A. B. Atwater, assistant to the president, lines west of Detroit and St. Clair rivers, have retired from active service with the Grand Trunk Railway system.

STEWART W. GOODERHAM has been elected a member of the Standard Stock and Mining Exchange.

. . .

## *Obituary*

GORDON B. HERRIDGE, representative of W. A. Mackenzie Co., at Ottawa, was accidentally shot on September 5th. The late Herridge was 30 years of age.

ALEXANDER ARCHIBALD ALLAN, president of the firm of A. A. Allan & Company, Limited, Toronto, died at his summer home, Invermere, Atherley, Lake Simcoe.

HON. A. M. COVERT, M.D., a member of the legislative council of Nova Scotia, died in Halifax on September 4th. The late Dr. Covert was born at Musquash on May 3, 1870. He entered McGill University from which he graduated in 1898.

**BUSINESS INSURANCE**

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

*Ask for Particulars.*

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**ASSURANCE CO.**
**Home Office - Toronto**

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—may be invested in the odd amount bonds of high-grade Canadian municipalities. Our odd amount list enables you to select unquestionable securities maturing in three months to thirty years and yielding from 5.50% to over 6.00%. These obligations are legal investment for trust funds and may be obtained in denominations ranging from $50 to $666.

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*Established 1891* LIMITED
Ottawa 103 Bay St. Montreal
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The Leading Life Company of the Dominion

Assurances in Force - $550,000,000
Assets - - - - - - $130,000,000

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*in the*
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—is the man who thinks to save the expense of Life Insurance. Certain premiums may be saved, but at the expense of the future. To achieve for himself what a Life Insurance Policy will do for him completely and at once, he must save regularly at compound interest for many years a sum equal to the annual premium a policy would involve. He must make no bad investment and he must be sure of living.

He who insures takes no risk, neither does his family. Are you insured? If not, let us send you particulars of some inexpensive Great-West Policies combining adequate protection with favorable investment.

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Head Office: Regina, Sask.
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**The Ontario Equitable**
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WATERLOO — ONTARIO

# Effect of Tourist Traffic on Trade

By A. B. BARKER

The Fordney Act intended to restrict importation of goods into the United States and Canada's trade with that country has been hurt in common with the trade of other countries. We must import goods from that country and in quantity for several reasons, certain classes of goods at any rate, coal and cotton for instance. These must be paid for in goods shipped from Canada either shipped there direct or else shipped to other countries and the debts arising therefrom sold in the United States. Also we are borrowing there heavily, it is the only place outside of Canada we can borrow, and the proceeds of these loans must come to us in the form of goods. The transactions are carried out in forms of money of course but American money as such is of no use to us in Canada; it must be sent back to the United States for redemption and there its only use is to exchange for goods or services. Our money as such in the United States is in the same position. At least one way of defeating the Fordney Act is open to us and that is to attract American tourists to Canada.

So far as trade is concerned it consists in the exchange of goods for other goods or services, money being used as a means of facilitating the exchange between individuals. So long as Canadian goods are purchased by Americans it makes no difference in the volume whether Canadians ship the goods to the States or whether the Americans come over here as tourists and pay for the supplies consumed by them during their stay. The latter method is more advantageous to us as all the profit remains in Canada as tourists buy at retail while exports are wholesale usually. Apart therefore from the benefits of social intercourse with our visiting neighbors from across the border there is a very real material benefit which is only partially appreciated. It is up to us, therefore, to devise means to increase the volume of American tourist travel in Canada on business grounds.

### Effect of Intercourse

This is recognized as a benefit to more classes of business immediately connected with the traffic but it has a far wider effect. The business of the country as a whole feels the impetus derived from the voluming trade which a big tourist traffic means to the country fortunate enough to attract it.

Reports from Europe are that the hotels and shops through their exhorbitant charges have disgusted travellers and for this reason may discourage travel abroad. This should make it easier to attract visitors to Canada from the United States as they have been the ones who have suffered most in pocket from their continental experience this year. It is to be hoped that our people will not make the same mistakes as the French and Italian hotelmen and traders.

## COURSE OF RAILWAY EARNINGS

### Only Slightly Below Last Year—October is Biggest Month for Canadian Pacific and Canadian National

The gross earnings of the railroads of Canada are only slightly less this year than last. These figures are a reliable indicator of business activity and it must be remembered that as rates have been reduced a larger amount of traffic is represented per dollar of earnings.

The gross earnings of the three Canadian railways are given in tabular form below and are illustrated graphically herewith. The figures cover 1921 and the first half of 1922. It will be noticed that the Canadian Pacific attains its maximum in October, the three months from September to November being the crop moving period. January and February are quiet months followed by an increase in March and another quiet month in April after which there is a steady increase until October. This was the course of the Canadian Pacific's gross earnings in 1921 and the trend of the figures during the first 6 months of 1922 was practically the same.

The earnings of the Canadian National follow a similar course with less extreme fluctuations. February was the biggest month of the first half of 1921 and January the dullest. After January there was a steady increase to the maximum in October. This year March was the biggest month for the Canadian National.

In the case of the Grand Trunk the trend of gross earnings is considerably different. There was not much change in 1921 until about midsummer, the earnings for the months from July to November being about $200,000 higher than for the other months of the year.

The upward tendency shown in June, 1921, was repeated in June of this year indicating that the earnings of the road had followed a similar course this year.

The following are the gross earnings of the three roads by months for 1921 and for the first half of 1922:—

**Canadian Pacific Railway**

| By Months | 1921 | 1922 |
|---|---|---|
| January | 14,208,000 | 11,066,000 |
| February | 12,394,000 | 10,923,000 |
| March | 14,466,000 | 13,589,000 |
| April | 12,411,000 | 11,970,000 |
| May | 13,490,000 | 13,253,000 |
| June | 13,793,000 | 12,979,000 |
| July | 15,263,000 | |
| August | 16,647,000 | |
| September | 19,180,000 | |
| October | 21,893,000 | |
| November | 18,507,000 | |
| December | 15,567,000 | |

**Canadian National Railway**

| | 1921 | 1922 |
|---|---|---|
| January | 9,907,168 | 7,647,480 |
| February | 10,810,994 | 7,471,399 |
| March | 9,809,788 | 9,956,693 |
| April | 8,665,071 | 8,035,358 |
| May | 8,409,433 | 9,481,224 |
| June | 8,177,412 | 8,683,543 |
| July | 8,837,354 | |
| August | 8,881,531 | |
| September | 10,548,591 | |
| October | 11,691,881 | |
| November | 10,742,852 | |
| December | 8,475,328 | |

**Grand Trunk Railway**

| | 1921 | 1922 |
|---|---|---|
| January | 8,877,703 | 7,339,605 |
| February | 7,589,650 | 7,658,359 |
| March | 7,916,196 | 8,420,021 |
| April | 7,349,351 | 6,803,191 |
| May | 7,852,176 | 8,064,364 |
| June | 8,472,461 | 8,873,712 |
| July | 8,958,518 | |
| August | 10,231,233 | |
| September | 9,951,224 | |
| October | 9,743,332 | |
| November | 9,854,368 | |
| December | 7,618,869 | |

## TRAVELERS' INDEMNITY WINS CASE

One evening towards the end of January, 1921, the Toronto police received a telephone message to the effect that robbers had entered the jewellery store of I. Shoot and Company, 354 Queen street west, and had made a haul. Further investigation brought out details to the effect that the robbers had thrown Mr. Shoot down the cellar stairs and had locked him there while they ransacked the store. An estimation of the money, securities and merchandise bagged by the bandits placed the total at $7,238.

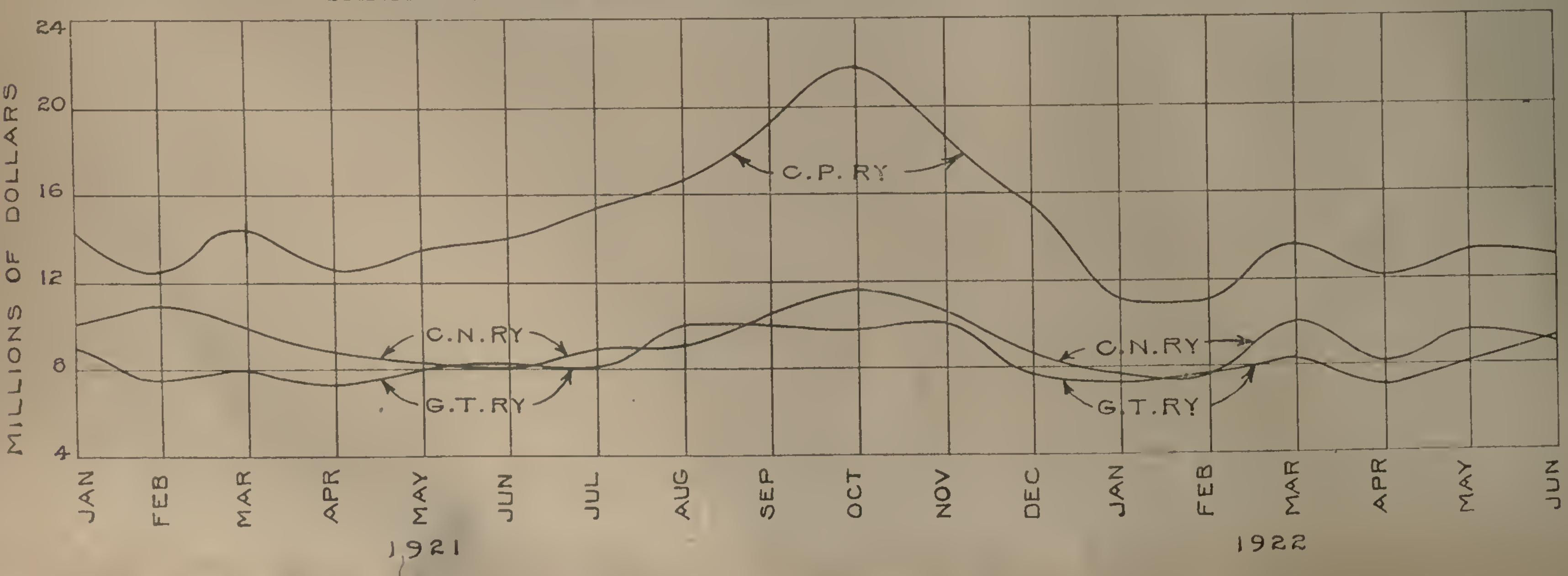
It happened that the preceding May, Shoot and Company had placed a $10,000 policy with the Travelers' Indemnity Company. When that company refused to be satisfied with the proof of loss, Shoot and Company entered an action to recover the alleged amount of the loss. The case came before Justice Lennox. I. F. Hellmuth, K.C., appeared for the plaintiff and J. C. M. German for the insurance company.

Justice Lennox gave judgment on August 4. He does not believe Shoot's story of the robbery. The intermittent incapacity which Shoot attributed to the attack upon him by the robbers, the judge declares, to have been merely a pretence. He suggests that possibly Shoot may have met with a slight accidental injury on that day—fell down the stairway for that matter—and, following a previous line of thought, sequestered a mishap as the background for an actual robbery.

## DOUBLE INDEMNITY POLICIES NOW GENERAL

Pursuant to the passage by the Dominion Parliament at the last session of an amendment to the Dominion Insurance Act, permitting life insurance companies to issue policies embodying the Double Indemnity clause, in July of this year, the larger life companies in Canada commenced to issue what are called "Double Indemnity" policies. It is expected that the smaller companies will be compelled to follow suit, but they will doubtless take time to study the more or less strict regulations of the Act before plunging into the new form of competition.

## CANADIAN RAILWAYS' GROSS EARNINGS BY MONTHS



# Foreign Exchange

**Through the close connection of our British and Foreign Department with our agencies abroad, this Bank has particularly advantageous arrangements for the buying and selling of drafts, and is able to give the closest possible rates on all Foreign Exchange.**

## IMPERIAL BANK
## OF CANADA

**216 BRANCHES IN CANADA**

**Agents in Great Britain:** England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
**Agents in France**—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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# Convert Your Victory Bonds

The Minister of Finance offers to holders of Canada's Victory Bonds issued in 1917 and maturing December 1, 1922, the privilege of exchanging the maturing bonds for new bonds, bearing 5½ per cent. interest and maturing in 5 or 10 years. A bonus of a full month's interest will be given to those who avail themselves of the conversion privilege not later than September 30.

WE WILL ARRANGE TO CONVERT
YOUR BONDS WITHOUT CHARGE

## Union Bank of Canada

921

THE

# Bank of Nova Scotia

**Established 1832**

| | |
|---|---|
| **Capital** | **$9,700.000** |
| **Reserve** | **$19,000·000** |
| **Total Assets** | **$225,000,000** |

GENERAL OFFICE: : TORONTO, ONT
**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**
55, OLD BROAD STREET, E.C.2

# Bank of Hamilton

HEAD OFFICE - HAMILTON
ESTABLISHED 1872

| | |
|---|---|
| **Capital Paid Up** - - - - - | 5,000,000.00 |
| **Reserve Fund** - - - - - | 4,850,000.00 |

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**At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.**

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**Deposits of $1 and upwards received.**

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

**Correspondence solicited.**

**J. P. BELL** **General Manager**

# BANK OF NEW ZEALAND

**ESTABLISHED IN 1861 BANKERS to the New Zealand Government**

**CAPITAL**

| | |
|---|---|
| **Paid-Up Capital** .................................................. | $ 19,003,624 |
| **Reserve Fund and Undivided Profits** ............................. | $ 10,247,963 |
| **Aggregate Assets at 31st March, 1922** ......................... | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

**H. BUCKLETON**
**General Manager**

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

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**1 Queen Victoria Street, Mansion House, E.C. 4**

**CHIEF CANADIAN AGENTS:**
**Canadian Bank of Commerce** **Bank of Montreal**

THE

# TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 105

Notice is hereby given that a Dividend of Three per cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1922, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Monday, the second day of October, 1922.

The Transfer Books of the Corporation will be closed from Saturday, the 16th day of September, until Saturday, the 30th day of September, both days inclusive.

By order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, August 29th, 1922.

# Bumper Crop is One Favorable Factor

### Other Encouraging Signs Are Increase in National Revenue, Recovery of Export Trade, Advance in Exchange and Straightening Out of Labor Difficulties—Immigration and Taxation As Outstanding Problems

Ottawa, Sept. 12. The reports of a really bumper crop in the West, the straightening out of the various labor troubles, the increase in some of the important sources of revenue, together with the return of the dollar to par and a reviving export trade—this combination of fortunate circumstances is radiating a great deal of sunshine in Government circles, even though there is likely to be a shortage of anthracite.

The Government attaches a very great deal of importance to the West, and is much affected by what it hears from there. Both Minister of Agriculture Motherwell and Minister of the Interior Stewart have been out there looking over the ground very carefully and their reports have been of a very favorable nature. They both tell a story of big crops and growing contentment, despite the fact that the Wheat Board is not functioning. This is very satisfactory, for big crops mean a busy Canada, and there is a conviction that prosperity will mean the minimum of political troubles.

### Government's Attitude

As recent addresses delivered by the Prime Minister indicate, the Government intends to adopt pretty much of a laissez faire attitude towards business, this being taken on the general ground that business generally knows a great deal more about how it should be conducted than the Government does. There is also an impression that the world situation is so troubled that the only thing to do is to let business flow in the channels it shows a natural inclination to follow.

This is especially true in the matter of trade. After a careful survey of the situation in Europe, Minister of Trade and Commerce Rohb, who, before he entered office was well acquainted with conditions overseas, has concluded that trade in that quarter can't be forced, and that about all that can be done is to keep an eye open for what business offers. Europe will need more of our wheat than she did last year; but the action of France in returning to whole wheat flour is an evidence that, though her wheat crop is lighter than last year's, she will not buy any more grain than is absolutely necessary, and that for financial reasons.

The trouble over the reparation payments, which most good judges are afraid will yet preciptate a financial crash, seems likely to make Canada more dependent for a while on the American market. For this reason it is a source of satisfaction to learn that the organized farmers movement in the United States which is responsible for the high duties on grain, is now favorable to the reduction of the duty on cattle for feeding purposes a large percentage of farmers in the western states requiring feeders to use up their large grain crops, which it may be impossible to move.

### Tax Collections

One of the most gratifying features of the revenue is the strength shown by the income tax collections should be received with a grain of led $44,758,000, which while $7,416,000 below those for the same period last year is, all things considered, an excellent showing. Reports from reliable sources are to the effect that private incomes generally do not disclose nearly the percentage of reduction that many had predicted.

Talk of a serious falling off in the income tax collections should be received with a grain of salt, for even if there should be a reduction in the collections from those now paying, it should be remembered that the number of income taxpayers last year was only a little over 190,000. It is ridiculous to say that this anything like represents the number of those having a taxable income. The collections will increase in proportion as the collecting machinery is perfected.

Considering the great need of revenue, and the fact that large though it is, the national income does not yet equal the outgo, it is surprising that, in some quarters, a demand should be made for the reduction of the income tax: indeed it is understood that the Quebec Retailers want it wiped out altogether. Like the people of old France, the French-Canadians prefer indirect, rather than direct methods of taxation, thinking that a tax is good in proportion as it does not provoke "squawking." It is, however, pretty well agreed in economic circles that the British and American method of direct taxation is not only preferable from the standpoint of general results but is much fairer.

### Income Tax

As the income tax is levied in proportion to a person's ability to pay, it is manifestly much more equitable than one levied according to one's use, or consumption, of goods. Besides, if those who have surplus wealth do not pay taxes in proportion, who can be expected to do so? Well on to $500,000,000 a year must be raised for federal purposes, and if the well-to-do do not pay in proportion to their income, those not so well-to-do must pay an unduly heavy proportion.

If the income tax were abolished or much reduced, it would have to be made up for, either through a considerable increase in customs, or by another marked increase in the sales tax. To increase the former is out of the question, for the trend is undoubtedly in the direction of tariff reduction, rather than of increase. Even the Conservatives are committed to the policy of leaving the tariff as it is rather than increasing it. Moreover the Progressives are a formidable barrier to increases in duties. The sales tax might be further increased; but it is now so high that any further appreciable increase might raise the cost of living above what it is in the United States where such a tax does not exist. Besides, the opposition represented by the Progressives to this tax might make it almost as difficult to get further increases through Parliament, as it yould be to further increase the tariff. The income tax, however, might well be adjusted so as to bear lighter on those whose income is derived from wages, salary, or professional services.

### Should Cut Taxes

Canada must do her utmost to get immigrants, and one of the best ways of doing this is to make this a cheap country to live in. This cannot be done, if there is to be a continual increase in direct taxes, least of all can it be possible, if the income tax is to be much reduced, and the deficiency made up through increases in the customs and sales taxes. Even now, many Americans sheer off from this country because a comparison of the taxes paid on both sides of the boundary line tell against Canada.

The true solution for high taxes is reduced expenditure. Much may still be done to reduce outlay through a reorganizing of the departments of the federal administration Much has been said against the work of Arthur Young and Griffinhaggen, efficiency experts who reorganized certain of the departments; but the undeniable fact is that the departments overhauled by them are the ones in which the expenditure has been reduced. Expenditure remains high in some of the others because the dead wood has not been cleared out.

But after all is said and one the big reduction must come in the Government Railways. The saving of a few millions here or a few others there will avail little, if the annual deficits continue to touch the $70,000,000 and more mark. And to date there are no indications that this year's statement will be much different from last year's. So until these problems of expenditure are solved, it is useless to talk about reducing taxes, especially those such as the income tax, which are among the best revenue producers we have, and which promise well for the future.

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## Bank Branch Notes

A branch of the Bank of Montreal has been opened at the corner of St. Timothee and St. Catherine streets, Montreal, to be known as the St. Timothee and St. Catherine streets branch.

Gordon G. Laird, manager of the main Halifax office of the Canadian Bank of Commerce, has been appointed manager of the Bank of Hamilton.

Charles Warren, accountant of the Union Bank at Owen Sound, has been appointed manager of the branch at Caledon, Ont.

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## NEW BRUNSWICK MUNICIPAL UNION.

### J. W. McPhail, of Perth, Elected President at Annual Convention Held Recently at Edmundston.

J. W. McPhail, of Perth, was elected president of the Union of New Brunswick Municipalities at their convention in Edmundston, August 24-26. Delegates accepted the invitation of Campbellton for next year's convention. It was voted that the New Brunswick Government be requested to draft an autonomous Municipalities Act. A unanimous resolution was passed that "In opinion of this union, the railway freight rates should be materially reduced without any further delay, therefore, be it resolved that this union hereby place itself on record as urging the railway authorities to effect freight rate reduction," and that a copy of the resolution be forwarded to the Prime Minister of Canada and the Minister of Railways.

### Municipal Legislation.

In his annual report as secretary treasurer J. King Kelley, secretary treasurer of St. John county, urged the need of a full and as far as possible, complete autonomous municipality act for New Brunswick, giving each municipal corporation as far as possible jurisdiction over taxation for municipal purposes and power to issue bonds, with reasonable safeguards, by the several councils.

He suggested that such an act should be drafted by a commission and that ultimately it would result in a great deal of time now taken up before the municipalities commission of the Legislature. He further suggested that before bonds were issued the facts could be investigated by the provincial secretary treasurer's department, and that all municipalities should be compelled to keep standardized books which could be audited periodically and within a short time.

G. O. Doty, K.C., gave an address on "Equalization of Taxation."

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## Business Conditions

Despatches received by Dun's Review from the branch offices of R. G. Dun & Co. in the principal cities of the Dominion of Canada continue optimistic in tone; retail trade in most districts is being stimulated by generally favorable weather, satisfactory crop results, extensive building operations at many points, and increasing activity in numerous important industries. A growing volume of orders of dry goods, clothing, furniture, footwear, jewelry, furnishings, hardware and other staples is being received by wholesalers at the leading jobbing centres, and further improvement, especially in business with country merchants, is expected as soon as harvesting is completed. Less difficulty is being experienced by the manufacturers in obtaining financial accomodation than formerly, but collections, as a rule, are slow.

Montreal reports some improvement in retail trade and some increase in demand at wholesale for seasonable staples. Buyers are still cautious in their operations, but a disposition to anticipate requirements more freely is clearly perceptible, and sentiment generally is very confident regarding the future. Collections are slow to fair.

Wholesalers are receiving Fall orders in greater volume at Quebec and the prevailing sentiment in most lines is now quite cheerful. Collections are slow.

Well maintained industrial activity, encouraging crop reports and generally favorable weather have stimulated business in retail lines at Toronto, and this, in turn, is resulting in more liberal placing of orders with wholesalers for dry goods, clothing, footwear, furnishings, and all other Fall and Winter commodities. Collections show no improvement.

Irregular conditions still prevail in the Far West and the Northwest, Winnipeg, Regina, and a few other points reporting a fairly brisk retail trade and wholesalers receiving a slowly increasing volume of orders for clothing, dry goods, footwear, hardware and other seasonable staples, while advices from Calgary and some centres in Saskatchewan where the farmers are apparently waiting for assured harvesting returns, state that business is quiet. Collections continue to drag.

# To Holders of Five Year $5\frac{1}{2}$ per cent Canada's Victory Bonds

**Issued in 1917 and Maturing 1st December, 1922.**

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## CONVERSION PROPOSALS

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THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing $5\frac{1}{2}$ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Uniform Automobile Conditions

(By V. Evan Gray, Ontario Superintendent of Insurance.)

(Report of the committee on uniform automobile statutory conditions, presented at the Provincial Superintendents' Conference in Vancouver, August 8-10.)

At the Fourth Annual Conference of the Association held in Quebec in October last, the form of Statutory Conditions for Automobile Insurance was approved and adopted by the Conference, and recommended for enactment to the Legislatures of the Provinces. It was agreed that these recommendations should be first submitted to the Ontario Legislature and for that purpose the undersigned was continued as a committee of the conference in charge of the matter.

The recommendation was duly considered by a select committee of the Ontario Legislature respecting insurance and the Automobile Statutory Conditions were duly enacted and are now contained in The Ontario Insurance Amendment Act of 1922. The form in which they were enacted is appended hereto.

A number of very important changes and some unimportant changes were made in the form of the Quebec draft. These are indicated in the following report. As finally adopted the form of the Conditions was approved by representatives of the insurance companies, of The Ontario Motor League. The Toronto Board of Trade and others representing the interests of automobile owners. Changes were also concurred in by the undersigned as the committee of the conference.

These changes are now submitted herewith for approval and confirmation by this conference.

Paragraphs 5a and 5b respectively, defining automobile and automobile insurance are new and were not discussed by the Quebec Conference.

Section 198b is new: This merely indicates the application of the Act.

Section 198c is new: This provides that the term of the contract may not exceed three years and is, I believe, already a provision of the law of most Provinces.

Section 198b is new: This section provides the requirement of a form of written application for an automobile insurance policy, specifies what shall be the content of the application, requires a copy of the application to be attached to the policy and provides for a temporary or interim binder pending completion of the formal application and policy for a term not exceeding 14 days, and for the printing on the application of a warning to the applicant against misrepresentation or concealment. This section is very important. Members of the conference will remember the discussion at Quebec of the desirability of including a statutory requirement for a written application. The undersigned was one of two members of the conference who were disposed to think that this should not be made a statutory requirement and the remaining members of the conference were of opinion that this was a desirable requirement. When the consideration of the Quebc draft came before the select committee of the Ontario Legislature, representatives of the Ontario Motor League pressed strongly for the enactment of a provision for a written application, basing their suggestion on the argument that this would enable the elimination of some of the moral hazard of automobile insurance, reduce fraudulent claims and dishonest losses. The representatives of the insurance companies concurred in the suggestion of The Ontario Motor League and the Legislature thereof adopted the provision as shown herewith.

Section 198e: This section is new but follows the plan of the Model Fire Insurance Policy Act as recommended by the commissioners on Uniformity of Legislation.

Section 198f: This is new and was inserted by the request of the representatives of the insurance companies who desired to have it expressly stated that the contract might provide for the exclusion of special risks.

Section 198g: This is in the usual form of introductory sections to Statutory Conditions as now used in the various Provincial Acts.

### Statutory Conditions.

Condition No. 1: This condition is new but was copied from the form of Statutory Accident and Sickness Conditions as approved by the Quebec Conference. Condition No. 1 as shown in the Automobile Conditions approved by the Quebec Conference is now provided for in sub-section 3 of section 198d above mentioned.

Condition No. 2: The only change in this condition is to limit the facts which the insured is obliged to communicate to those which are required by the terms of the written application to be made known to the insurer.

Condition No. 3: This is identical with the form approved by the Quebec Conference.

Condition No. 4: This is the same as the Quebec draft in so far as applies to written applications for insurance. The part relating to verbal applications has been omitted because of the requirement of written applications in all cases.

Condition No. 5: This has been amended to delete clause (a) which relieved the insurance company where the automobile was being used for an illegal purpose, and also by eliminating the final words of clause (b) relating to the driving of the car by an unlicensed person. It was decided by the committee that the words used "for an illegal purpose" were too indefinite to admit of proper use in the Statutory Conditions and that the existing law might better be left to take its own course in the protection of the insurer under this head.

Condition No. 6: Has been rearranged but no substantial change in substance has been made except by the addition to paragraph (d) of provision for transfer of title by an authorized assignment under the Bankruptcy Act.

Condition No. 7: Is identical with the Quebec draft.

Condition No. 8: (1) This is the same as paragraph (a) of Condition 8 of the Quebec draft except that the words "shall promptly give written notice" have been substituted for "shall give immediate written notice thereof."

(2) This is the same as paragraph (b) of Condition 8 of the Quebec draft.

(3) This is the same in substance and substantially the same in form as paragraph (c) of the Quebec draft.

Condition No. 9: Clause 1 (a). The words "or until the insurer has had a reasonable time to make the examination provided for in sub-section 2 of this Condition" have been added at the end of this paragraph.

Clause 1 (b) This is identical with the Quebec draft.

Sub-section 2 and 3 of Condition 9 are an entire rearrangement of the contents of paragraph (c) of this Condition in the Quebec draft. The only change in substance is that the right of examination is limited to a degree sufficient to enable the representatives of the insurer to ascertain the amount of damage sustained.

Sub-section 4 of this Condition is the same as paragraph (d) in the Quebec draft.

Sub-section 5 of this Condition has been amended by the addition to paragraph (e) of the Quebec draft of the words "except where an appraisal has been had" at the beginning of the paragraph and of the words "giving written notice of its intention so to do within 7 days after receipt of the proofs of loss" in the middle of the paragraph.

Sub-sections 6, 7, 8, 9, 10 and 11 of this Condition are substantially the same as paragraphs f, g, h, i, j and k of the Quebec draft.except that in sub-section 11 the term of fifteen days has been substituted for the term of sixty days for payment of the award of the appraisers by the company.

Condition No. 10: is new. It specifies who may give notice of proofs of claim. It is copied verbatim from the provisions of the Uniform Accident and Sickness Statutory Conditions.

Condition No. 11: is the same as Condition No. 10 of the Quebec draft with the following words added at the end thereof "in any matter affected by such fraud or false statement."

Condition No. 12: is substantially the same as Condition 11 of the Quebec draft.

Conditions 13, 14 and 15 are identical with Conditions 13 and 14 of the Quebec draft.

Section 198h: was agreed to in substance by the Quebec Conference. It provides for the omission of Condition 8 or 9 respectively when not applicable to the risk insured.

Section 198i: This is identical with the provisions in existing Acts relating to Variations in Statutory Conditions except that sub-section 3 is new and has been added to permit the extension of cover to additional risks where permitted by the policy without such extension being considered a variation of conditions.

Section 198j: This provision restricts the use of red ink to the same as that adopted in the Accident and Sickness Statutory Conditions.

Section 198k: This is new. It is identical in form with the provision inserted in the Model Fire Insurance Policy Act and in the Accident and Sickness Statutory Conditions.

Section 198l: This is new but is the standard clause relating to partial payment of loss clause.

Section 198m This is new: It provides that where the amount of the loss or the adequacy of repairs to the automobile is in dispute, no action may be brought until the award of the appraisers has been had pursuant to the Statutory Conditions and that in any such action the award of the appraisers shall be conclusive.

The undersigned respectfully submits the above report for approval and confirmation by the Conference and begs to move its adoption and further moves that this Conference recommends to the Legislatures of the Provinces, the enactment of the legislation respecting this subject in the form in which it was enacted by the Ontario Legislature in the Ontario Insurance Amendment Act 1922.

## RECOVERY ON LIFE POLICY

### No Proper Notice of Enlistment Being given Policy is void

In an action by the executrix of A. W. Beasant against Northern Life Insurance Co., the Manitoba King's Bench Court has recently held that no proper notice of enlistment having been given the policy was void in accordance with its conditions.

The policy contained the following clause: "that the insured may without the consent of the company engage in the active service of the militia of Canada, notice thereof to be given by or on behalf of the insured within ninety days after the date of his so engaging and will also pay such extra premium during such service as the company shall fix."

The insured, enlisted in the Canadian Expeditionary Force, went overseas and was killed in action. No actual notice was given of the enlistment although it was admitted that the "agency manager for the part of Manitoba where the policy was issued knew of the enlistment of the insured;" it was also shown that the enlistment had been mentioned in two letters to the treasurer of the insurance company, written by the party who held no office in the company and who had sold certain lots to the insured in connection with the insurance which was taken as collateral security.

The court held that there was no evidence that the proper notice was given as required by the policy.

## EMPLOYERS' LIABILITY INSURANCE.

### Company Conditionally Liable To Indemnify The Insured

The appeal in the case of Melukhova v. Employers' Liability Assurance Co. has recently been decided by the Supreme Court of Canada which held that the assurance company was conditionally liable to indemnify the insured.

A clause in the policy stated that no action was to lie against the assurance company to recover for loss under the policy unless brought by the assured for loss actually sustained and paid in money by the assured in satisfaction of judgment.

After an accident giving rise to an action the insured company made an assignment and the liquidator obtained from the court authority to retain a certain sum to cover the claim if an action was maintained. A judgment was subsequently obtained against the insured company for damages. The insured company did not pay the judgment and the assurance company claimed that it was under no liability because the amount of the judgment had not actually been paid.

The court held that the assurance company owed a conditional debt and that a seizure under garnishment proceedings should be held to be binding until the condition rendering its obligation payable, was fulfilled.

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| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

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| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

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# *Recent Fires*

Fire losses in Canada during the week ended September 13, are estimated by The Monetary Times at $1,199,300, compared with $685.000 the previous week. The details are as follows:---

**Arsenault Siding, N. B.**—Sept. 6th. Mill belonging to L. A. Malenfant in the Metapedia Valley. Loss $10,000 not covered by insurance.

**Athens, Ont.**—Sept. 11th. Barn on the farm occupied by Fraser Darling. Cause, lightning.

**Blenheim, Ont.**—Sept. 10th. Barn belonging to Thos. Holdaway. Cause, lightning.

**Billings Bridge, Ont.**—Sept. 7th. Home of Albert Birch, Hill street. Loss $4,000.

**Chipman, Alta.**—Sept. 7th. Barn of Emil Henning.

**Chicontimi, Que.**—Sept. 8th. Government wharf. Loss $25,000.

**Chauvin, Alta.**—Sept. 7th. Home of Fred Holbrook. Loss is partly covered by insurance.

**Champion, Alta.**—Sept. 1st. Guy Standish Pool hall. Loss, $4,000.

**Caron, Sask.**—Sept. 2nd. Residence of D. L. Campbell. Cause, overheated stove pipes. Loss $10,000, insurance $3,300.

**Carillon, Que.**—Sept. 2nd. Residence and store of Mr. Ranger. Cause, explosion. 1 fatality.

**Cargill, Ont.**—Sept. 8th. Barn belonging to Jos. Frieberger. Insurance $1,700.

**Deschambeault, Que.**—Sept. 8th. Residence of Mr. Paguin, and three neighboring houses and a store. Loss $30,000, 1 fatality.

**Exeter, Ont.** Sept. 7th. Barns of Willington Batten. Cause, lightning.

**Frelighsburg, Que.**—Sept. 13th. House and barn belonging to James Harvey. Loss $50,000, partly covered by insurance.

**Hull, Que.**—Sept. 7th. Residence of Donat Paquin, on Main street. Loss $3,000.

**Halifax, N.S.**—Sept. 6th. Phinney Building on Barrington street. Loss $90,000.

**Knowlton, Que.**—Sept. 8th. House and stables of Robert Blackwood.

**Keene, Ont.**—Sept. 5th. Barn belonging to Milton Easson in Otonabee township. Cause, combustion.

**London, Ont.**—Sept. 7th. Residence of R. Heuston. Cause, lightning.

**Lindsay, Ont.**—Sept. 10th. Barn owned by Marmaduke King on the 2nd. concession of Mariposa, and a barn belonging to Ronald McDonald on the 5th concession of Mariposa. Cause, lightning.

**Leader, Sask.**—Sept. 8th. Two grain elevators. Loss $22,000.

**Maxwell, Ont.**—Sept. 13th. Barn of Alex. Findlay. Cause, lightning. Loss is partially covered by insurance.

**Massawippi, Que.**—Sept. 6th. Barn belonging to Mr. Harkness.

**Montreal, Que.**—Sept. 7th. Premises occupied by the St. Lawrence Waggon Company, Limited, 26-34 King street, and belonging to Meldrum Bros. Loss $20,000.

Sept. 6th. Store of F. P. Ranger, 1236 Ontario street east. Loss is partly covered by insurance.

Sept. 12th. Residence owned by Abraham Augi, 33 St. Claude street.

**Ottawa, Ont.**—Sept. 10th. Store and carpenter shop at 287 St. Patrick street, owned by Edward Metot.

Sept. 4th. Warehouse of A. L. Florence on Catheart street. Loss $10,000.

**Peterboro, Ont.**—Sept. 6th. Barn on the farm of Joseph Milburn, on the Chemong road. Cause, lightning. Loss $3,500, partly covered by insurance.

**Omemee, Ont.**—Sept. 5th. Stable in rear of Dr. Younie's residence, King street.

**Strathroy, Ont.** Sept. 6th. Barn belonging to George Skinner 9th concession of Caradoc. Cause, lightning. Loss $4,000.

**Sheffield Mills, N.S.**—Sept. 1th. Warehouse owned by Percy Ells. Loss $7,000, partly covered by insurance.

**Winnipeg Beach, Man.**—Sept. 4th. Eight business houses. Loss, $55,000.

**Winnipeg, Man.**—Sept. 11th. Buildings on Portage avenue. Loss $300,000, partly covered by insurance.

# Angles of the Immigration Question

BY R. J. C. STEAD

(Continued from last week)

The Immigration machinery consists of some eighteen offices in the United States, twelve in the United Kingdom, an European office recently opened in Antwerp, and sub-offices being opened from time to time in Europe as occasion requires; medical and civil inspectors at the various ports of landing in Canada and on the international boundary, and all the detail necessary to co-ordinate such a machine functioning over so vast an area and dealing with the most variable of all commodities—human beings themselves. The regulations as to who may be admitted to Canada are severe; I think, properly severe, but they are enforced with as much consideration for the immigrant or intending immigrant as is consistent with efficiency. I wish you could see the work which is being done by our Woman's Branch under the direction of Miss Burnham, or our Juvenile Immigration Branch under the direction of Mr. Smart, and you would realize that immigration is not merely a matter of statistics and regulations, but touches every branch of human relationships, not infrequently on their most pathetic and even their most sacred sides. But there is one point which I must mention. You may have seen arguments in the Press that Canada should select her immigrants at the point of origin and not wait until they arrive at her ports before turning them back, to their great disappointment, and, frequently, to their financial ruin. The only thing wrong with that suggestion is that it comes too late to be of any practical value to the Department as we have been doing that very thing for a number of years, and are steadily extending the machinery for that purpose. Obviously, we can't put officers at every foreign seaport in the world to turn back immigrants at those ports, but so far as Great Britain is concerned the field is well covered, and our machinery is being gradually extended in Europe. Of course, we retain the right, no matter what examinations an immigrant may have undergone at his port of embarkation—we retain the right to reject him at the Canadian port, for cause, but when I tell you that out of 74,262 immigrants from the British Isles for the fiscal year ended March 31, 1921, it was necessary to reject at Canadian ports only 193 individuals—that is, one person rejected for every 385 who landed—you will see that the hardships arising from rejection of these classes have been reduced perhaps as much as is humanly possible.

### Assimilation

We now come to the third, and, perhaps, most important phase of the problem—the assimilation of the immigrant after he arrives. That is a phase of the problem in which you will be particularly interested, as, I may suggest, it is one which lies largely at your doors. Immigration is a matter which touches our life so closely that it cannot all be relegated to the hands of the Dominion Government, or, indeed, of any government. It calls for the active participation of the individual. Particularly is this true of assimilation, which may be described as the process of making the new arrivals into Canadians. It is here that the active co-operation of municipal organizations everywhere is so greatly needed, for I may confess that the real limiting factor on our immigration work at the present time is the ability of Canada to assimilate the immigrant, socially as well as industrially.

How is this to be done? In my opinion, the basic thing—the foundation upon which everything else must be built—is a strong Canadian spirit. Let us be so permeated with a genuine Canadianism that it will be impossible for any immigrant long to escape the contagion. Here I am tempted to digress into a favorite theme of mine that one of the most effective ways to do this—perhaps the only permanently effective way—is by the building up of a genuine and sincere Canadian literature, a literature which shall gradually assort and crystalize our national ideals, which shall make us proud of our past, confident in our present, triumphant in our future. The making of a Canadian literature has a significance a million times greater than the dribble of royalties to a few Canadian writers; it lies at the root of our national existence. I cannot pause tonight to elaborate that argument but I submit it to your intelligence, and I ask you to think about it.

Other mighty factors in promoting assimilation are the school, the church, the lodge, the press, the social life of the community, but only in so far as these agencies are opened to and do consciously absorb the newcomer into the very body and soul of all they stand for. Through your municipal organizations you can wield a tremendous power in that direction. Many of you already are doing so. My word is, Keep up the good work, and increase it, because assimilation is today the problem that lies before us as a nation.

### To Recapitulate

Let us now review just for a moment, the ground which I have so hurriedly and sketchily covered. We are in Canada less than three persons to the square mile compared with 51 in Asia, 120 in Europe, 390 in Japan, 903 in England and Wales. Our permanent right of possession will be determined by our ability to possess. We have national, provincial and municipal debts, not staggering it is true, but sufficiently heavy to sober us. We have resources so great that we have not yet been able to have an accurate stock taking of them. By applying labour to these resources we can minimize our burden of debt, restore national prosperity and develop our country to the status which nature intended her to occupy among the nations of the world. To do this we require labour and capital, and the most fruitful field from which to draw these requisites lies in other lands. The machinery for bringing settlers into Canada is in existence and is halted only to await the assimilation—socially as well as industrially—of those who have already come. That assimilation is the duty of the whole people of Canada, but on account of their close touch with the individual and their intimate knowledge of local conditions, I suggest that it is peculiarly the duty of the municipalities of Canada. That is the word that I would leave with you as the conclusion arrived at from a somewhat serious and extended observation of our immigration problem.

# *Insurance Licenses and Agency Notes*

The Metropolitan Life Insurance Company has been licensed to transact in British Columbia the business of accident and sickness insurance in addition to life insurance for which it is already licensed.

The American Insurance Company has been licensed to transact in British Columbia the business of fire insurance.

The Cornhill Insurance Company has been licensed under the British Columbia Fire Insurance Act to transact in British Columbia the business of fire insurance, and under the Insurance Act the bsuiness of insurance against damage to property of any kind caused by the explosion of natural or other gas.

The Policyholders' Mutual Life Insurance Company has been licensed to transact in British Columbia the business of life insurance.

## RECENT FIRES

(Omitted from last week)

**Renfrew, Ont.** Sept. 5th. Garage of Peter Godin, Hincks street. Loss, $5,000; insurance, $2,500.

**Slocan, B.C.** Aug. 29th. Ottawa mill on Springer Creek. Loss, $40,000; insurance, $25.000.

**Toronto, Ont.** Sept. 5th. Union Stock Yards. Loss, $20,000.

**Windsor, Ont.** Sept. 3rd. Plant of the Moloney Electrical Company, Hanna and McDougall aves. Loss, $250,000.

**Vancouver, B.C.** Fire losses in Vancouver during July amounted to $87,434, with 233 alarms.

## BECOMES CANADIAN CORPORATION

### Head Office of Belgo-Canadian Pulp & Paper Co. Will Be Moved To Montreal

The plan to change the Belgo-Canadian Pulp and Paper Co. into a Canadian Corporation is now said to be practically accomplished and the head office will be changed from Belgium to Montreal. A meeting has been called in Belgium for October 24 to ratify the transfer. Early in January a four months' statement will be made public, covering the period from September to December inclusive, and it is expected that sometime in January the new stock will be listed on the Montreal Exchange.

### New Capital

The new company will have an authorized capital of $20,000,000 common stock, of which $14,000,000 will be issued and in addition, $1,500,000 in bonds. It was further intimated that the output will be increased by next year from 200 to 350 tons daily. It is said the bonds have already been underwritten.

The officers of the new company are: President, Adolphe Stoclet, Brussels; vice-president and general manager, H. Biermans, Shawinigan Falls; other directors, Count Hypolite D'Ursel, Alfred Rouvier, Lambert Jadot, Gaston Perrier, Albert Marechal; sec-treasurer, A. Dehauffe.

### Old Capital

The capitalization of the Belgo-Canadian Pulp & Paper Co. was $900,000 of first preferred, and $300,000 of second preferred, and $2,500,000 of common. The preferred stocks each paid 6 per cent. regularly. Several years ago when it was decided that it was advisable for the headquarters of the company to be changed to Canada and a Canadian charter to be secured, an intermediate company was formed, namely, "the Belgian Industrial Co." which took over the preferred and common stock of the Belgo-Canadian Pulp and Paper Co., and gave in exchange 56,000 shares of common stock of no par value. This company was in existence for 16 months and went out of existence last week and the Belgo Paper Co. began its career. It is understood that for each share of the Belgian Industrial Co. $250 was paid the share holders of par value in common stock of the new company, the Belgo Paper Co.

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## WILL RESUME OPERATIONS

Following the official announcement which was made at the conclusion of the annual meeting on September 8 of the shareholders of the Canadian Locomotive Company, that contracts had been secured for the rebuilding of a number of engines, it was stated that the works would probably reopen in about a month's time. At first about 100 hands will be employed, but it is expected that this number will be increased as new business is secured, the prospects for which are declared to be very bright.

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## ACQUIRES MORE ELEVATORS

N. M. Paterson, president of the Paterson Grain company, announced recently the acquisition of 13 country elevators formerly owned and operated by the Young Grain company. The houses are all situated in southern Manitoba in the vicinity of Deloraine, nd their purchase by the Paterson company gives them a total of 95 country elevators being operated throughout the west.

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## OUTLOOK IN BARBADOS IMPROVES

L. M. B. Meyers, office of the Canadian Trade Commissioner Barbados, writes in the Commercial Intelligence Journal that the general financial outlook in Barbados is considered to be somewhat improved and the monetary position easier.

Owing to continuous small showers the canes continued to thrive, and the outlook for the coming crop is hopeful, although heavy rains are still needed. The price of dark crystals is about four dollars per hundred pounds, first cost (exclusive of shipping charges).

The market is in fair supply of flour, corn meal and general breadstuffs. A considerable amount of fish has recently arrived. Potatoes are temporarily scarce, and are selling at $8.30 per barrel of one hundred and sixty pounds; onions are in fair supply, and are being sold at $4.50 to $5.00 per hundred pounds.

COMMONWEALTH

THEN— NOW—

March 1st, 1922

First issue of capital stock offered to the public, before charter could be granted—

**Then** - the company was required to sell $300,000 of stock before receiving charter.

**Then** - the proposed company had no agency force - and no actual guarantee of charter.

**Then** - the investment market touched low ebb early in 1922 - since remaining steady.

September 5th, 1922

Second issue of 5000 shares of capital stock at $125.00, of which $35.00 is called - offered to the public—

**Now** - the company is operating on charter received June 1st, 1922.

**Now** - the company has a subscribed capital of $500,000.

**Now** - the company has an able agency force and has already written $1,000,000. of life insurance.

REASONS FOR SUCCESS

Low-cost Policies - Double Indemnity - Double Disability

PROSPECTUS ON REQUEST

Managing Director,
Commonwealth Life and Accident Insurance Company,
Hamilton, Canada.

Dear Sir:
I wish to receive a copy of your prospectus, and sample life policy, which it is understood will not obligate me in any way.

Name........................................ St. Address........................................ City......... .....................

COMMONWEALTH LIFE
AND ACCIDENT INSURANCE COMPANY
HEAD OFFICE - HAMILTON, CANADA

Mr. Hugh W. Murray, recent manager Toronto Office, The National City Company, begs to announce that he has taken offices in The Continental Life Building under the name of

MURRAY & COMPANY

to deal in Government, Municipal and Corporation Bonds.

Mr. W. E. Levan, formerly Western Ontario representative of The National City Company, will be associated with Mr. Murray.

September 16, 1922.

Telephone
Adelaide 8293

# The National Land Settlement Plan

THE Western Canada Colonization Association, in close co-operation with the Federal and Imperial Governments and the Canadian railways, has worked out a well-matured land settlement policy, which is to be put into effect forthwith—a policy which carries the backing and co-ordinates the colonization activities of these Governments and railways, and of other immigration agencies.

The plan is the joint product of the best available sources of information on the subject. It represnts more than a year of continuous investigation, to which the foremost colonization experts of Canada, Great Britain, and the United States have contributed the knowledge born of experience.

The net result is a comprehensive scheme, which, by mobilizing the latent immigration forces of the day in a far-reaching, co-operative land settlement movement, should speedily inaugurate an increasing flow of carefully selected settlers to the vacant agricultural areas of the Dominion. In so doing it will go far to assist the Federal and Provincial Governments, and the railways, in solving the most pressing of the economic problems which face them in a trying post-war period. It is chiefly by a marked increase in the number of people on the land that we shall wipe out the deficit on the national railways, lessen the burden of the national debt, lighten the incidence of taxation, and introduce a new era of prosperity for the whole country.

**THE FINAL CONFERENCES.** In successive conferences at Ottawa, leading up to the present announcement, the Prime Minister, Honorable W. L. Mackenzie King, the Minister of Immigration, Honorable Charles Stewart, and the Immigration Committee of the Cabinet, including Senator Dandurand, Senator Bostock and Honorable T. A. Low, have all participated. As Minister of the Interior and of Immigration, Mr. Stewart has, of course, taken a leading part in the laying down of the principles underlying the colonization policy, now given to the public.

The negotiations with the Imperial Government, the Dominion Government, the Canadian Railways, and other organizations, have been carried to success under the leadership of Mr. M. A. Brown, Vice President, and Mr. F. D. L. Smith, an Eastern Director of the Western Canada Colonization Association.

At recent meetings of the Eastern and Western Boards of the Association, it was decided to proceed immediately with the creation of an active organization to carry out the policy thus decided upon. The chief executive officers have been selected and the machine should begin to function within the next few days.

**TEN MILLION ACRES** The full amount of working capital originally contemplated by the Colonization Association, viz., $1,500,000, has been over-subscribed.

It is estimated that the working out of the plan will involve the expenditure by the Canada Colonization Association alone of $30,000,000 to $40,000,000, within the next five or ten years. The major portion of this fund will be available from commissions earned on the sale of privately-owned lands.

It is calculated that a minimum of ten million acres of vacant land will be settled within the next five to ten years.

The activities of the Colonization Association are to extend beyond the three prairie provinces originally included, so as to embrace every province of the Dominion.

The organization will function under a Board of Directors thoroughly national in character, which will delegate large powers to one small operating committee for Western Canada, and to a second small operating committee for Eastern Canada.

The head office for Eastern Canada will be located at Ottawa, and that for Western Canada at Winnipeg.

**FEATURES OF THE PLAN.** Incoming settlers will be located only in carefully-selected, fertile districts, close to existing railway lines and other facilities of civilization.

Land in the Western Provinces is to be sold on a 32-year payment basis, and in the Eastern Provinces on terms which will be governed by local conditions and other considerations.

Owners of vacant land throughout the country will at once be invited to list their lands with the Colonization Association for sale on a long-term basis.

Local land men in Canada and the United States will be paid reasonable commissions as a commercial incentive to put all their energies behind an extensive immigration movement.

Canadian land agents, all over the country, will be employed in showing lands to prospective settlers and in closing or assisting to close sales.

By the time the snow flies, several hundred American land agents will be engaged in drumming up settlers for the Western Provinces.

The Canadian immigration machinery in the British Isles, and other European countries, will be greatly expanded and gingered up, so as to obtain a largely-increased share of British and other European agriculturists suitable for settlement in this country.

Honorable Duncan Marshall, Federal Commissioner of Agriculture, and formerly Minister of Agriculture for Alberta, will shortly tour the British Isles, speaking in support of British agricultural migration to the land in Canada, and explaining the welfare work to be carried on on behalf of British settlers in Canada.

**THE PRESIDENT.** Sir John Willison has been appointed President of the Association, and is now touring the West with the Vice-President, conferring with Provincial Governments and explaining the National Land Settlement Plan to the public. Full publicity is being given to the people through the medium of the press and of public meetings so that the listing of land may be expedited and inspections made before winter sets in.

Mr. Howard Everett, for many years President of the Luse Land and Development Company, which has colonized over a million acres in Western Canada, is to be the Western General Manager.

Dr. George C. Creelman, for seventeen years President of the Ontario Agricultural College at Guelph, and later Agent General for Ontario in London, is to have supervision over all operations in the Eastern Provinces.

# PLAN OF CO-ORDINATION

## Canada Colonization Association

### Subscribers, Directors, Officers

List and inspect land in approved districts.

Sell land on 32-year payment plan.
Assist Governments in originating and selecting settlers.

Care for settlers en route.

Direct settlers in the purchase of land.

Establish community welfare clubs to befriend settlers from outset.

Direct movement of farm labourers to Canada where they can become proprietory farmers.

Promote extensive movement of British boys to Canadian farms.

Encourage the migration of British women to Canada for employment on farms and in domestic service.

## Imperial Government

### Overseas Settlement Board

Financially assist the Canadian Colonization Association.

(a) In caring for British settlers en-route to Canada.

(b) In guiding and directing them in the purchase of fertile, well-situated land.

(c) In befriending them through local community clubs until they become firmly established.

(d) In such other ways as may be agreed upon between the Oversea Settlement Board and the Canada Colonization Association.

(e) In preserving the manpower of the Empire for the Empire, and thus increasing the trade and prestige of the British Commonwealth.

## Dominion Government

### Minister And Department Of Immigration

Maintain and extend its agencies in Great Britain, the United States, and other countries, to promote an increasing flow of selected settlers to Canadian farms.
Carry on an effective advertising campaign for agricultural settlers in Great Britain, the United States, and approved countries.
Utilize its agencies to post prospective settlers re 32-year purchase plan and welfare work of the Canada Colonization Association.
Use the British and foreign press and governmental literature in giving wide-spread publicity to the Canada Colonization Association and its benevolent activities.
Financially assist the Canada Colonization Association to carry on its welfare work throughout the Dominion.

## Provincial Governments

### Minister And Department Of Agriculture

Assist in selecting districts for settlement.
Extend expert agricultural advice to settlers, especially during the initial period of their tenure.
Aid settlers by scientific soil surveys, thus determining the adaptability of particular lands to various crops.
Utilize their Agents-General in Great Britain in helping to select the right kind of settlers for the various provinces.
Furnish the Canada Colonization Association with literature describing the special agricultural attractions of respective provinces.

## Canadian Railways

### Presidents And Departments Of Colonization

Co-ordinate their immigration activities with those of the Canada Colonization Association.

Provide special transportation rates for settlers.
Reduce freight charges on settlers' effects.
Establish special rates for colonization agents.
Participate in the management of the Canada Colonization Association by appointing representatives to the Board of Directors.

**Owners of unoccupied land in the Western Provinces are requested to communicate immediately with the Association at the Bank of Hamilton Building, Winnipeg**

# THE CANADA COLONIZATION ASSOCIATION

## LIFE INSURANCE PAYMENTS

### Largest Claim in Canada Last Year Was on the Life of F. T. Nicholls

Reference was made in these columns last week to "Insurance Press'" list of payments to life insurance beneficiaries in 1921 in the United States and Canada. The following are the totals for Canadian cities:—

| | |
|---|---|
| Toronto, Ont. | $2,324,000 |
| Montreal, Que. | 2,002,000 |
| Winnipeg, Man. | 643,000 |
| Vancouver, B.C. | 598,000 |
| Ottawa, Ont. | 494,000 |
| Hamilton, Ont. | 367,000 |
| Belleville, Ont. | 357,000 |
| London, Ont. | 356,000 |
| Quebec, Que. | 255,000 |
| Westmount, Que. | 215,000 |
| Calgary, Alta. | 212,000 |
| St. John, N.B. | 211,000 |
| Victoria, B.C. | 207,000 |
| Edmonton, Alta. | 201,000 |
| St. John', Nfld. | 190,000 |
| Halifax, N.S. | 183,000 |
| Saskatoon, Sask. | 183,000 |
| Regina, Sask. | 170,000 |
| Kitchener, Ont. | 165,000 |
| Baden, Ont. | 121,000 |
| Kington, Ont. | 119,000 |
| Charlottetown, P. E. I. | 117,000 |
| Stratford, Ont. | 117,000 |
| Brantford, Ont. | 114,000 |
| Ontario, Ont. | 112,000 |
| Sherbrooke, Que. | 106,000 |

### List of Large Claims

The following were the largest claims:—

| | |
|---|---|
| Frederick T. Nicholls, Ont. | $360,000 |
| James Livingston, Ont. | 112,000 |
| Frank W. Baillie, Ont. | 80,000 |
| J. A. Moran, Sask. | 66,000 |
| Arch. R. H. Macpherson, Nfld. | 63,255 |
| Osmond S. Mitchell, Sask. | 48,000 |
| John Drynan, Ont. | 41,000 |
| R. J. Wilson, Ont. | 40,000 |
| W. H. P. Hill, Que. | 36,000 |
| Lytton W. Shatford, B.C. | 33,000 |
| G. E. McCraney, Sask. | 30,000 |
| J. A. Allen, Sask. | 26,000 |
| Joseph A. Tilton, N.B. | 25,283 |
| J. F. Robertson, Canada | 25,176 |
| Joshua W. Windsor, Que. | 25,040 |
| R. M. Britton, Canada | 25,000 |
| C. K. Hagedorn, Ont. | 25,000 |
| Fred Ryan, N.B. | 25,000 |

### Detailed List

The larger payments to Canadian policyholders arranged by cities and towns, were as follows:—

#### Alberta

| | |
|---|---|
| H. P. Wright | $14,000 |
| Calgary— | |
| Duncan Gillespie | 10,000 |
| Name not given | 10,000 |
| Name not given | 6,000 |
| Edmonton— | |
| M. R. Jennings | 19,461 |
| D. Patrick | 5,000 |
| Name not given | 5,000 |
| New Dayton— | |
| Name not given | 5,000 |
| Waterhole— | |
| Name not given | 12,500 |

#### British Columbia

| | |
|---|---|
| Kamloops— | |
| Name not given | $ 5,000 |
| Kerrisdale— | |
| J. H. Ingram | 7,500 |
| Nelson— | |
| Name not given | 20,500 |
| Revelstoke— | |
| Florence McCarty | 5,000 |
| Vancouver— | |
| Lytton W. Shatford | 33,000 |
| Name not given | 20,000 |
| Name not given | 11,000 |
| Fred O. Downing | 10,000 |
| A. G. McGregor | 5,000 |
| Louis H. Weber | 5,014 |
| Knut A. L. Rastad | 5,002 |
| Fenwick C. Riley | 5,000 |
| Irving H. Willson | 5,000 |
| Victoria— | |
| R. S. Day | 13,500 |
| Name not given | 12,300 |
| Name not given | 8,010 |

#### Manitoba

| | |
|---|---|
| Hartney— | |
| William F. Underhill | $10,000 |
| Maniton— | |
| G. F. Bradley | 5,500 |
| Minitonas— | |
| John D. Langham | 5,000 |
| Winnipeg— | |
| Name not given | 40,000 |
| Cyril F. Musgrove | 19,726 |
| Name not given | 18,000 |
| D. Macpherson | 14,000 |
| Name not given | 10,000 |
| David B. Jones | 7,000 |
| Name not given | 5,000 |

#### New Brunswick

| | |
|---|---|
| Dorchester— | |
| J. H. Hickman | $20,000 |
| Fredericton— | |
| William V. Coffyn | 9,000 |
| Moncton— | |
| Hon. Peter McSweeney | 15,250 |
| Newcastle— | |
| David J. Buckley | 5,015 |
| Sackville— | |
| Fred Ryan | 25,000 |
| St. George— | |
| Charles H. McGee | 5,120 |
| St. John— | |
| Joseph A. Tilton | 25,283 |
| Name not given | 10,500 |
| Name not given | 6,200 |
| St. Stephen— | |
| Louis A. Abbot | 5,000 |
| Name not given | 5,000 |
| Sussex— | |
| S. H. White | 5,000 |

#### Newfoundland

| | |
|---|---|
| Harbor Grace— | |
| Eugene B. Thompson | $ 5,000 |
| St. John's— | |
| Arch. R. H. Macpherson | 63,255 |
| John Browning | 6,836 |

#### Nova Scotia

| | |
|---|---|
| Amherst— | |
| Frank G. Wheaton | $10,000 |
| Aubrey G. Robb | 6,015 |
| Dartmouth— | |
| Name not given | 20,200 |
| Kentville— | |
| Allison W. Smith | 5,000 |
| Sydney— | |
| Name not given | 10,000 |

#### Ontario

| | |
|---|---|
| Baden— | |
| James Livingston | $112,000 |
| Belleville— | |
| Horace A. Yeomans | 14,000 |
| Name not given | 14,000 |
| Charles J. Bowell | 13,685 |
| Francis A. Walbridge | 11,148 |
| Name not given | 7,000 |
| F. Dolan | 5,000 |
| Blind River— | |
| Name not given | 10,000 |
| Brampton— | |
| James A. Laird | 5,000 |
| Name not given | 5,000 |
| Charing Cross— | |
| Harry C. Hunter | 5,000 |
| Chippawa— | |
| H. Varley | 5,000 |
| Downsview— | |
| Name not given | 5,000 |
| Erinsville— | |
| Rev. T. J. Carey | 5,000 |
| Forest— | |
| S. Capes | 5,000 |
| Fort Frances— | |
| O. C. Damm | 19,000 |
| Fort William— | |
| David W. Davies | 5,157 |
| Galt— | |
| Name not given | 5,000 |
| Gravenhurst— | |
| James E. Murphy, Jr. | 10,004 |
| Guelph— | |
| Name not given | 7,000 |
| Hamilton— | |
| Name not given | 60,000 |
| Name not given | 33,000 |
| Name not given | 5,000 |
| Kingston— | |
| John B. Carruthers | 11,874 |
| Kitchener— | |
| C. K. Hagedorn | 25,000 |
| Carl J. J. Knauff | 14,000 |
| London— | |
| Name not given | 15,000 |
| J. K. Darch | 5,000 |
| H. A. McCallum | 5,000 |
| Name not given | 5,000 |
| Lucknow— | |
| Edward A. Renwick | 7,000 |
| Niagara Falls— | |
| Henry Davis Symmes | 10,000 |
| Oakville— | |
| Name not given | 10,000 |
| Ontario— | |
| Name not given | 6,474 |
| Ottawa— | |
| Name not given | 10,000 |
| George A. Booth | 5,000 |
| Name not given | 5,000 |
| Port Arthur— | |
| William Massigan | 5,000 |
| Preston— | |
| Name not given | 35,000 |
| Sault Ste. Marie— | |
| Name not given | 5,000 |
| Stratford— | |
| William O'Beirne | 14,000 |
| Toronto— | |
| Frederick T. Nicholls | 360,000 |
| Sir Frank W. Baillie | 80,000 |
| R. J. Wilson | 40,000 |
| John Drynan | 41,000 |
| Name not given | 31,000 |
| Name not given | 22,000 |
| Name not given | 20,000 |
| Name not given | 19,735 |
| Thomas W. Miller | 18,500 |
| Name not given | 18,000 |
| William R. Greene | 13,000 |
| Robert G. McLeod | 13,000 |
| C. M. Hay | 12,000 |
| F. Carnall | 11,000 |
| Thomas C. McLaren | 10,000 |
| Edward O. Reid | 10,000 |
| Name not given | 10,000 |
| Name not given | 10,000 |
| Name not given | 10,000 |
| Name not given | 10,000 |
| Alfred Edwards | 9,000 |
| Name not given | 8,398 |
| Charles McWhinnie | 7,000 |
| John L. Lee | 6,000 |
| Thomas Jeffery | 5,010 |
| Fleetwood C. Daniel | 5,000 |
| J. M. Foreman | 5,000 |
| Thomas Gibson | 5,000 |
| J. B. Hall | 5,000 |
| Annie Levine | 5,000 |
| W. M. Simpson | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Vineland— | |
| Name not given | 7,000 |
| Waterloo— | |
| Name not given | 15,888 |

#### Prince Edward Island

| | |
|---|---|
| Charlottetown— | |
| Rowan R. Fitzgerald | $10,000 |

#### Quebec

| | |
|---|---|
| Baldwin's Mill— | |
| Name not given | $ 5,000 |
| Chicoutimi— | |
| Joseph Adrien Tremblay | 5,000 |
| Magog— | |
| J. E. O. Bissonette | 5,000 |
| Montreal— | |
| W. H. P. Hill, M.D. | 36,000 |
| Joseph G. Maillet | 15,000 |
| Name not given | 15,000 |
| William J. Moule | 12,000 |
| A. Mungall | 10,322 |
| Thomas H. Love | 10,000 |
| William A. Molson | 10,000 |
| Name not given | 10,000 |
| Name not given | 10,000 |
| Name not given | 10,000 |
| Name not given | 10,000 |
| Name not given | 7,000 |
| Joseph Charles Gervais | 6,000 |
| Max Sessenwien | 5,955 |
| Robert Campbell | 5,025 |
| Charles A. Phelan | 5,021 |
| David H. Bernstein | 5,000 |
| Peter Gillespie | 5,000 |
| Thomas M. Quigley | 5,000 |
| Somerville C. Verne | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Ormstown— | |
| W. R. Tannahill | 6,000 |
| Outremont— | |
| A. Leithhead | 5,000 |
| Quebec— | |
| Name not given | 67,000 |
| J. A. Drolt | 17,500 |

(Continued on page 30)

## Law Union & Rock Insurance Company, Limited

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 Invested in Canada

**Canadian Head Office**
**MONTREAL**
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

---

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

---

A BRITISH COMPANY

## Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

**General Agents, Toronto** MUNTZ & BEATTY, Limited

**FIRE, MARINE AND AUTOMOBILE**

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LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

## PATRIOTIC

ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA

TORONTO

(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

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## Automobile--1922--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

**BRITISH EMPIRE FIRE UNDERWRITERS**

82-88 King Street East, Toronto
Assets Exceed $4,000,000

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## GLOBE INDEMNITY COMPANY, LTD.

Liability Guaranteed by THE LIVERPOOL & LONDON & GLOBE Insurance Company, Ltd.

Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL.

DIRECTORS:

J. GARDNER THOMPSON, Pres. LEWIS LAING, Vice-Pres.
James Carruthers, Esq. Hugh Lewis, Esq. T. R. Nelson, Esq.
Sir Alexandre Lacoste W. Molson Macpherson, Esq. A. Duncan Reid, Esq.
Sir Frederick Williams-Taylor.

R. E. PATTERSON, General Manager. Lewis Laing, Fire Manager.
Alexander Stewart, Agency Superintendent.

**Western Ontario Branch:**
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Mgr.
W. G. Rich. Fire Superintendent

**North West Provinces**
(Paris Building, Winnipeg).
C. N. Richards, Local Mgr.
L. G. C. Wright, Asst. Local Manager

**Maritime Provinces Branch: (118 Prince William St., St. John, N.B.),**
J. Cecil Mitchell, Local Manager.

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FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

## Mount Royal Assurance Company

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN,
General Manager

H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duek & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

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CANADIAN STRONG PROGRESSIVE

## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

---

## PALATINE INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
**COMMERCIAL UNION BUILDING, MONTREAL**
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr

**TORONTO OFFICE—60 KING STREET WEST**
Jones & Proctor Bros., Limited, Agents

---

## The Union

**Fire Insurance Company, Limited, of Paris, France**

Capital fully subscribed, 50 p.c. paid up ..............................$ 4,000,000
Fire and General Reserve Funds .............................................. 10,398,000
Available Balance from Profit and Loss .................................. 148,167
Net premiums in 1920 .......................................................... 12,975,866
Total Losses paid to 31st December, 1920 ............................ 123,000,000

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. K. B. Rice & Sons, Toronto Agents.

---

Established 1869

The NEW HAMPSHIRE FIRE believes in the value of "PERSONAL EQUATION" in business and regards its Agents as business associates rather than mere cogs in the machine.

## New Hampshire Fire Insurance Co.

CANADIAN DEPARTMENT

17 St. John St. MONTREAL

R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

---

*"A CANADIAN COMPANY"*

## *Represent One Company!*

This Company Issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

**THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY**

LUMSDEN BUILDING, TORONTO, ONTARIO

Union Trust Company Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST COMPANY, LIMITED

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1922

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
Walter Gillespie,
Manager.

Wilkin, Hunt, Kilburn Limited

BOND, INVESTMENT, & INSURANCE BROKERS.

Valuators of farmland and city property.

EDMONTON

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES R. J. MAHONY
Manager Associate Manager

H. B. MACDONALD T. J. RANACHAN
Managing Director Secy.-Treas.

THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *New Incorporations*

Authorized capital of $8,569,900 is represented by companies whose incorporations were reported to The Monetary Times during the week ended September 9, compared with $14,767,300 the previous week. A comparative summary by provinces is as follows:—

| | Wk. end. Sept. 2 | Wk. end. Sept. 9 |
|---|---|---|
| Dom. ........... | $ 1,748,400 | $ 934,500 |
| B.C. ............... | 270,000 | 1,995,000 |
| Man. ............. | 50,000 | ............. |
| N. B. ........... | ............. | 123,900 |
| Ontario .......... | 12,220,000 | 4,655,000 |
| P. E. Is. ........ | 100,000 | ............. |
| Quebec .......... | 378,900 | 339,500 |
| Sask. ............. | ............. | 522,000 |
| Totals .......... | $14,767,300 | $8,569,900 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Natural Air Driers' Corp. Ltd., (Jas. M. Sinclair) Sault Ste. Marie, $200,000; Electric Sales & Engineering Co. Ltd. (William A. Dowler) Fort William, $40,000; Massie & Renwick, Ltd. (Robt. F. Massie) Toronto, $50,000; Fedders Manufacturing Co. Ltd. (Louis F. Fedders) Bridgeburg, $50,500; Canadian Ruler & Wood Advertising Novelty Co. Ltd. (Thos. H. Wilson) Toronto, $100,000; Andrew Gray Co. Ltd. (Andrew J. Gray) Toronto, $50,000; South America Development Co. Ltd. (Jos. A. Marion) Montreal, 99 000; Supreme Oil Co. Ltd. (Harold E. Bounsall) Toronto, $200,000; Northland Studios, Ltd. (Colville Sinclair) Montreal, $20,000; British Columbia Pilotage Assoc. Ltd. (Robt A. Batchelor) Vancouver, $25,000; G. Noel & Co. Ltd. (Georges Noel) Montreal, $100,000.

### Provincial Charters

**British Columbia**—Crofton Logging Co. Ltd. Crofton, $10,000; International Timber Co. Ltd. Vancouver, $500,000; Great War Veterans Association (Vancouver Branch) Memorial Building, Ltd. Vancouver, $100,000; International Egg Co. (Canada,) Ltd. Victoria, $200,000; Vancouver Golf & Country Club, Ltd. Burquitlam, $10,000; Freezo Kitchennette Co. Ltd. Vancouver, $100,000; Yellow Fir Lumber Co. Ltd. Vancouver, $50,000; Nordlund Placer Mining Co. Ltd. Vancouver, $15,000; Augustine Coal Co. Ltd. New Westminister, $10,000; Consolidated Exporters Corporation, Ltd. Vancouver, $1,000,000.

**New Brunswick**—Nashwaak Estates Ltd. (Wm. C. E. Richard) Barker's Point, $9,900; Comeau & Co. Ltd. (Wm. R. Stevens) Bathurst, $15,000; New Brunswick Films Ltd. (Wm. Pugsley) St. John, $99,000.

**Ontario** — Mammoth Porcupine Mines, Ltd. (Geo. H. Sedgewick) Toronto, $3,000,000; National Polish Co. Ltd. (Richard A. Biggs) Toronto, $75,000; North American Graphite Co. Ltd. (Andrew W. Hunter) Toronto, $800,000; Eagle Drug Co. Ltd. (David Esser) Toronto, $40,000; Gun-Son-Ola Co. Ltd. (Wm. Gunn) Wingham, $150,000; E. J. Shepard, Ltd. (Edward J. Shepard) Hamilton, $40,000; Quill Mines, Ltd. (Wm. S. Walton) Toronto. $500,000: Victoria Theatre, Ltd. (Hillard B. Bell) Toronto $50,000.

**Quebec**—Riviere du Loup Auto Co. Ltd. (Jos. Mercier) Riviere du Loup, $50,000; La Compagnie Dechene, Ltd. (Alphonse P. Dechene) Quebec, $199,000; Roma Bakery Co. Ltd. (Enrico Terzi) Montreal, $49,500; La Compagnie de Construction Mondoux, Ltd (L. August Mondoux) Aylmer, $20,000; College P. E. Lalime de Montreal, Ltd, (Pierre E. Lalime) Montreal. $1,000; Lechasseur, Ltd. (Napoleon Lachasseur) Montreal, $20,000.

**Saskatchewan**—Central Agencies, Ltd. Swift Current, $25,000; Prince Albert Gold Mines, Ltd. Prince Albert, $250,000; Kjellander Steel Co. Ltd. Wilcox, $50,000; Fair Drug Co. Ltd. Saskatoon, $10,000; Burrow Tire Section Co. Ltd. Saskatoon, $2,000; Atlantic Investments, Ltd. Leader, $45,000; Prairiedale Farming Co. Ltd. Smiley, $75,000; Stadium, Ltd. Moose Jaw, $50,000; Silverwood & Conboy, Ltd. Saskatoon, $20,000; Vernon Coal Co. Ltd. Moose Jaw, $5,000.

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## LAST WEEK'S INCORPORATIONS

The following were omitted from last week's list of new companies:

**Prince Edward Island**—Prince Edward Isand Films, Ltd. Charlottetown, $100,000.

**Quebec**—Rubin Clothing Co. Ltd. (Lazarus Phillips) Montreal, $20,000; Carbolacene Co. of Canada, Ltd. (Percy R. Thornton) Montreal, $20,000; William Ziff Co. Ltd. (Jos. A. Budyk) Montreal, $250,000; Service Press. Ltd. (John Kerry) Montreal, $20,000; La Compagnie de l'Association Colombienne de l'Abitibi, Ltd., Amos, $19,900; La Compagnie Electrique du Lac Bouchette, Ltd. (Edmond Tremblay) Chicoutimi, $49,000.

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## PROPERTY OF ASSIGNEE

### Action To Recover Goods Consigned To Bankrupt Agent

In an action before the Alberta Supreme Court in Bankruptcy to recover goods consigned to a bankrupt agent, Justice Hyndman says: "In my opinion the assignee is entitled only to such interest in the goods or money which was found by the authorized assignee as the bankrupt had at the time of the act of Bankruptcy. Registration is not essential in connection with the agency agreement referred to in the argument as the Bankruptcy Act supersedes any provincial legislation in that respect.

"The claimants are entitled to priority if they can establish that the property in the trust moneys or goods never passed to the assignor in bankruptcy but was at all times in the consignor or principal for whom he acted as agent and provided further that they are sufficiently earmarked to be identified.

"The claimants are therefore entitled to: (1) Such of the goods as can be identified, found amongst the stock in trade of the assignor in bankruptcy and have not been paid for, which were consigned to the bankrupt under the agency contract; (2) Accounts owing by customers to the bankrupt for goods sold by him, which goods were acquired by the bankrupt under the said agency agreement, and which can be identified or earmarked; (3) Cash on hand which is capable of being ear-marked as the proceeds of the sale of goods held under such agency agreement; (4) The proceeds of the sale of such agency goods sold by the trustee since taking possession should be paid to the consignors (owners) of such goods."

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## ACTION ON BILL OF SALE

### Position of Innocent Purchaser of Automobile Where Credit Company is Interested

In an action between Commercial Credit Co. and Fulton Bros. before the Supreme Court of Nova Scotia, in which Commercial Credit Co. claimed damages for wrongful conversion of a motor truck, the Court held that where a manufacturer, A, enters into an agreement with a dealer, B, that goods comprised in a bill of sale and delivered to such dealer, B, are not to be removed from B's place of storage until the full payment of the purchase-price is completed, such covenant must be construed as a covenant not to remove or dispose of such goods otherwise than in the ordinary course of trade; and an assignee of such manufacturer, A, (herein Commercial Credit Co.) who with knowledge of all the facts; allows B, the dealer, to expose the goods for sale in the ordinary course of trade, cannot recover against an innocent purchaser who has paid for and obtained possession of the goods without knowledge of the agreement or assignment; A, the manufacturer and B, the dealer, having fraudulently failed to turn over the proceeds of the sale. Such an innocent purchaser is protected by sec. 27 (2) of the Nova Scotia Sales of Goods Act.

The Court also held that although section 8 of the Bills of Sale Act, 1918, ch. 11, provides for the filing of such an instrument, in accordance with the Act, this does not make it necessary for one who purchases goods exposed for sale in the ordinary course of business to protect himself by searching the Registry of Deeds, or make him liable although such an instrument is filed, if he purchases without notice.

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## EMPLOYMENT AGAIN SHOWS INCREASE

### July Report Shows Improvement Over June and is Higher Than Any Period in 1921

Further expansion on a moderate scale was indicated by the firms making returns at the end of July, according to reports received by the Emploment Service of Canada, the curve of employment which again stood higher than any period in 1921, having gained 2 points during the month.

Statements received from 6,305 concerns showed that of the aggregate pay roll of 769,306 persons, 754,533 were actually at work on July 31, as compared with 741,395 at the close of June. The index number therefore rose from 91.1 on the latter date to 93.1 for the period under review. For the corresponding month of last year it had stood at 88.9. In this upward movement, emploment followed the same direction as in July, 1921, but the expansion registered during the month under review was twice as large as durin g the corresponding period of last year.

The repoening early in July of the railway car shops, temporarily closed at the end of June, cause the greater part of the increase, but further improvement was also evidenced in transportation, railway and building construction, as well as in sawmills and in some other branches of the manufacturing industries. Employment on public highways, in logging and in textiles, on the other hand, declined considerably.

### Manufacturers

The recovery in the railway car shops, supplementing large gains in sawmills and smaller increases in several other divisions, caused employment in this group to be in considerably greater volume than at the close of June. Statements were tabulated from 4,139 manufacturers employing 419,721 workers as compared with a combined working force of 412,078 in the preceding month. The difference represented a gain of nearly 2 per cent. Carriage, sugar, fruit and vegetable canning, biscuit, rubber, electric current, electrical apparratus and non-ferrous metal factories were decidedly busier. On the other hand, reduced activity was indicated by fish canneries, fur, boot, shoe, pulp, paper and garment concerns. The situation during July of last year had been slightly unfavorable and the index number for the period under review again stood somewhat higher than for the same month in 1921.

### Trade Unions

Employment as indicated by returns tabulated from 1541 labor organizations with an aggregate membership of 162,632, showed a further slight increase during July, when the index number stood at 95.9 as compared with 94.7 on June 30( and with 90.9 on July 31, 1921. The general tendency of the curve has been upward during this year, there having been more than 11 per cent. increase in employment since December 31, 1921. The recent improvement caused the percentage of employment to be higher than at any period since September, 1920, since which month unemploment has been much more prevalent than in the preceding reports. The slight increase in activity over June was largely due to increased employment in iron and steel, fishing, construction and transportation.

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# Eastern Canada's Coal Supply

By E. L. CHICANOT

The coal strike on the American continent which has engulfed Canada as well as the United States has placed a formidable obstacle upon the road Canada was steadily pursuing back to brighter and more prosperous times. The situation, for various reasons, is comparatively more serious for Canada than across the border and the Dominion's position of absolute dependence upon the Republic has in the past few weeks been brought harshly home to many who previously had no conception of it. Yet out of this dismal chaos has come one revelation which almost makes all the suffering worth while, a knowledge which properly assimilated and taken full advantage of might work a veritable revolution in Canadian trade and work to Canada's untold benefit.

To those who have followed fairly closely in Canada, in an untechnical way, the coal situation, and irked under the fell necessity Canada has labored of practically truckling to the United States to ensure the eastern provinces their winter's coal supply, it must have come as an almost unbelievable surprise to learn through the investigations conducted to secure eastern Canada's coal for the present winter somewhere, somehow, that even at the present high prices prevailing and the extraordinary demand from the American continent English and Welsh coal can be put on the market at Montreal or Toronto on a basis of equal competition with Pennsylvania coal and that in normal times coal is procurable in the British Isles and laid down in eastern Canada cheaper than that from across the line. This is brought about through cheaper labor costs, low ocean freights and the preferential tariff.

One naturally asks why this has never been done, and presupposes some reason for continuing to buy eastern Canada's coal from the United States and neglecting the Motherland. If there ever were a reason it exists no longer. Students of the economic situation know that the very opposite is the truth now and that the transfer of the purchase of our large coal importations from the United States to the United Kingdom would work to Canada's great benefit by supplying the one factor which has long been wanting to adjust trade situation as existing between Canada and the United States and on the other Canada and the United Kingdom.

### Affects All Legislation

For years eastern Canada has been entirely dependent upon the United States for its winter coal supply. Whilst the United States has treated Canada with every justice and consideration in this regard, and is continuing to do so in the present acute circumstances, Canada has continually felt this dependency as a sword hanging over her head which might be dropped at any time. It has been a prime consideration and affected all legislation in which trade with the United States is involved making Ontario and Quebec reluctant to put into operation embargo measures of any kind in fear of retaliatory measures on her coal supply. In this one respect Canadians have always been given to understand they were pretty much at the mercy of the Republic and this has had a significant bearing on many other phases of the economic life.

In the fiscal year 1922 Canada purchased from the United States 196,686 tons of anthracite coal worth $487,777; 2,784,258 tons of bituminous slack worth $7,033,899; 9,998,718 tons of other bituminous coal worth $32,193,596; and 4,219,235 tons of other anthracite coal worth $38,509,678, making total importations from across the border of $78,224,950. The practically exclusive extent to which American coal is used in eastern Canada is seen in the fact that the only other importations were 5,193 tons worth $31,975 from the United Kingdom and 224 tons worth $1,800 from other countries.

### Our Trade Balance

For some time Canada has had an unfavorable trade balance with the United States which forced the Canadian dollar down until at times the United States currency was at a premium of about 20 per cent. Even now when this situation is practically righted Canada's excess of imports over exports in respect of the United States amounts to over two hundred million dollars. If it is possible to buy coal profitably elsewhere than in the United States, transferring this $78,000,000 which in the previous year was $111,000,000 it would go far towards adjusting Canada's trade situation with the Republic.

The antithesis of this situation is apparent in Canada's relations with the United Kingdom. The balance of trade has long been overwhelmingly in Canada's favor and Great Britain continues to be in a worse position with respect to Canada than Canada was ever in with the United States. It is a situation that has vainly cried for a remedy for some time and still exhibits little sign of righting itself. Canada's excess of exports to the United Kingdom over imports from that country in 1922 amounted to more than $183,000,000 and in the previous year more than $101,000,000. No reasoning is required to see just what the effect would be of transferring Canada's seventy-eight or one hundred million dollar coal purchases to the United Kingdom. The transfer would go a very long way towards adjusting in one move the trade evils existing between Canada and both countries, and largely equalizing her imports and exports from and to each of them.

### Supply is Available

It may be argued that English coal may not be in the future at all times procurable by Canada and the output not be sufficient to include filling Dominion demands. From all accounts the reverse is the case and British coal is seeking new markets. Not an inconsiderable amount of the English and Welsh coal output went to the myriad ships of the British navy and with the disarmament conference scrapping so many of these a surplus production resulted. Thousands of miners in the United Kingdom were laid off and their services were conveniently being dispensed with until the strike in the United States and the unusual demand for English coal by that country resulted in unprecedented British activity. There is no

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reason to suppose that Canada could not, in ordinary times, conveniently have at least that supply which the now deserted ships of the navy once used.

Apart from the trade benefits the securing of coal for Canada from the British Isles must be reflected in many other phases of Canadian life and that of the British Empire in general. It must inevitably result in greater British activity and employment. There is the transportation for instance. Coal brought to Montreal or Toronto from Pennsylvania passes over American roads for practically the entire distance and in addition to what Canada pays the United States for the commodity nearly the entire revenue arising from transportation is retained by American roads. The movement of coal from England to the Dominion, resulting first of all in increased mining activity and employment in the British Isles, to which Canada is naturally sympathetic, ensures transportation by Canadian or at least British boats and by Canadian roads—British the entire route and the retaining of the entire moneys and revenue within the Dominion or the Empire.

### Sentiment Not a Factor

Canada has come to realize that whilst the most cordial and friendly of relations exist between Canada and the United States, which it is the earnest hope of both countries nothing may ever occur to shatter, these relations are as between rival merchants, or storekeeper and customer. Sentiment enters nowhere into the case. Trust in the United States as a permanent market for Canadian farmers was rudely and suddenly dissipated by the imposition of the Fordney tariff. When the United States citizen needs protection his government rightly gives it him and Canada gets slight consideration. Exactly the same thing might happen at any time in regard to Canada's coal supply should the exigencies of the internal situation demand that Canada's supply be cut off. Canadians go about in a certain state of fear of this measure and it seriously affects other phases of Canadian economics to an extent it is difficult to estimate.

The Fordney tariff sternly reminded Canada that she was a part of the British Empire and in the necessity of going to the Motherland and other Dominions to find new markets she discovered the greater permanency which lay in these. Here sentiment does not enter into the case, the bonds which dren of the same parent. It is just possible, and most confidently to be hoped, that this revelation having been so providentially made something of the same kind will happen and Canada find it possible to take the gratifying step of retaining her coal trade within the British Empire.

## APPLE PRODUCTION

The commercial production of apples in Canada in 1921 was 4,046,813 barrels of the value of $29,898,649, according to information collected by the Dominion bureau of statistics. In the previous year the commercial production of apples was 3,404,340 barrels, valued at $29,849,149. This represents an increase for 1921 of 642,473 barrels in production and of $49,500 in value.

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# Municipal Finance

**Hamilton, Ont.**—For the period ending September 7 tax collections amounted to $2,772,611, as compared with $2,584,457 for the same period last year.

**Yorkton, Sask.**—At a meeting of town council, the tax rate for 1922 was fixed at 40 mills for town and school purposes and two mills public revenue tax. This is a reduction of three mills from last year's rate. The net assessment of the town is $5,217,540, an increase over 1921 of $134,711 Total amount of taxes to be collected is $214,955. Of this amount over $90,000 is required to finance public and high schools.

**Haldimand Township, Ont.**—For the coming year the tax rate will be 23.6 mills on the dollar, made up as follows; country rate, 11.9 mills; township rate, 5 mills; and debenture rate 6.7 mills.

**Milton, Ont.**—The tax rate for the present year has been struck at 38 mills on the dollar, the same rate as last year.

**Regina, Sask.**—For the month of August tax collections totalled $42,761. Tax collections for the first eight months of the year totalled $1,070,774.

**Toronto, Ont.**—According to the complete returns made by the assessment Department, the population of the city is 529,083, and increase for the year of 6,141. The total assessment is $828,165,835, and increase of $52,031,199 over the total of $776,134,636 the previous year.

Incoming assessment is the only one showing a decrease; land, buildings and business assessments indicating increases. The total amount of assessment liable for school rates only is $56,051,537, an increase of $4,135,840.

Following are the details of the assessment for the whole city:

| | 1923 | 1922 |
|---|---|---|
| Land.... .... .. | $339243,869 | $335,263,214 |
| Buildings.. .. .. | 326,902,441 | 280,027,259 |
| Business .... .. | 90,198,274 | 86,326,559 |
| Income......... | 71,821,251 | 74,517,604 |
| Total.... .... . | $828,165.835 | 776,134,636 |
| Exemptions .. .. | $108,730,938 | $103,136,818 |
| Population .... . | 529,083 | 522,942 |

**Blenheim, Ont.**—The tax rate for this year has been struck at 35 mills on the dollar, the highest in the history of the town. This year's rate is 6 mills higher than last year. The increase is caused principally because of the local improvement rate being 2.30 mills above last year's rate, on account of the first pavements on pavement debentures being due. The county rate is also 1½ mills higher and the general town rate is 2 mills higher.

..**Sherbrooke, Que.**—The valuation roll for 1923 shows an actual increase of $510,045 over the previous year.

The valuation for 1923 is fixed at $33,564,635 of which amount $7,667,400 is non-taxable. The school tax is accordingly based upon $25,897,235 while the municipal tax is based upon this amount less the machinery and plant valuation which is placed at $2,234,500, or an amount of $23,662,735.

**Owen Sound, Ont.**—The tax rate for the year has been struck at 45 mills on the dollar, an increase of 5 mills over last year. The rate is made up as follows: General, 25.5 mills; pubic school, 12.2 mills; collegiate institute, 7.3 mills; and separate schools, 10 mills.

**Millbrook, Ont.**—At a meeting of the council the tax rate for the current year was struck at 40 mills on the dollar. This is a decrease of 5 mills from the previous pear.

**Lethbridge, Alta.**—The total cash paid into the city for current taxes up to the 31st of August amounted to $289,281. Adding the taxes from the utilities and the city hall, which totalled $34,654, the sum collected represented 56.08 per cent. of the total levy. In the corresponding period last year the sum of $350,920, including the city taxes, was collected, representing a percentage of 57.95 of the total levy. The showing so far this year is, therefore, a little less than that of the last.

On September 1st, including cheques received by mail, the sum of $10,800 was paid in in taxes as against $6,500 on the same day last year.

**Cavan Township, Ont.**—On September 5 the council struck the tax rate for the current year as follows: country rate 11.5 mills; towwnship rate, 4 mills; general school rate, 5 mills; and Long Swamp rate, 4.1 mills.

**Toronto, Ont.**—According to Finance Commissioner Ross the arrears of taxes prior to 1922 total $2,316,217. The sum of $170,343 was received against arrears during August.

**Vancouver, B. C.**—According to a statement by the city treasurer, on August 31st, total taxes paid this year, including arrears and amounts in lieu of this year's taxes, have reached the sum of $4,928,000.

**Welland Ont.**—Receipts on the first instalment of city taxes up to August 31st were $102,873., according to figures furnished by City Treasurer A. W. Jackson.

The total levy is approximately $310,000, one-half or $155,000 being due on this instalment, so there is about $47,000 outstanding.

**Hamilton, Ont.**—Up to the period ending August 28th, the works department has spent $405,535 out of an appropriation of $595,474.

**Manitoba.**—Incorporation of a portion of Grand Beach and a portion of Grand Marais into a town, will be asked for at the first meeting of the provincial legislature. A meeting of business men and holders of property in Grand Beach and Grand Marais was held recently and it was decided to make the application in order to secure all the advantages such an incorporation would supply those who make the town their residence in the summer particularly.

## UNION OF N. S. MUNICIPALITIES.

### Seventeenth Annual Convention Held in Kentville on August 29-31 — Election of Officers.

The seventeenth annual convention of the Union of Nova Scotia Municipalities was held in Kentville from August 29 to 31. In the absence of ex-Mayor Parker of Halifax, who was ill, Parker Archibald, municipal clerk of Halifax occupied the chair.

The first day of the session opened with the reading of report of the executive for the past year. The report showed that a number of municipal measures passed at the last session of the Legislature, and that it was a matter of congratulation that the Tax Commission Act, one of the measures introduced, failed to pass.

The membership stands at last year at sixty-one, comprising thirty-nine cities and towns and twenty-two rural municipalities. Out of forty-one towns in the Province four are not members, namely, Wedgeport, Port Hawkesbury, Port Hood and Oxford, and out of twenty-four rural municipalities two are not members, namely, Argyle and Clare.

J. A. Knight K.C., Commissioner of Forestry and Game for Nova Scotia, spoke on forest fires. He said there had been a great advance this is a very important subject in Nova Scotia. No Province of its size has such dense forests. He quoted statistics showing the damage done by fires in the different Provinces in 1921. Nova Scotia had 7000 acres destroyed with a loss of $120,000, while New Brunswick had 84,000 acres destroyed with a loss of $466,000. Last year was very bad for fires owing to the dry season. This year there was a great improvement, up to July only 14 fires had been reported, with a loss of $12,000. Annapolis, with a loss of $24,000, and Cumberland with $54,000, had the greatest loss last year through fires. Halifax County, with 57 fires, had a loss of only $3,000.

### Municipal Law.

Gilbert N. Allen, M.P.P., Warden of Cumberland, followed with an address on "Municipal Legislation, Session of Nova Scotia Legislature. 1922." Mr. Allen spoke about the laws that had been passed the last year. He said it was well known that much important legislation is kept back until near the close of the session and then it often happens that many persons directly interested, tire of waiting and leave without the legislature getting the benefit of their knowledge and experience.

The result is that ill advised laws find their way in the statute book. Taking the session of 1922 for an example no less than 42 public statutes passed out of 50, were to amend previous statutes passed by the House. There was only one statute directly relating to municipal affairs. There are more sections of act. Boiled down the act allows the municipalities to borrow money not exceeding $20,000 for the purpose of assisting the poor polling districts to purchase cattle, feed and seed grain. The government guarantees payment of the amount first being fully secured.

Mr. Allen also spoke on the turn to the right act, district exhibitions, Workmen's Compensation Act, recognition of women's rights, etc. Of 62 local acts no less than 40 were to enable cities towns and municipalities to borrow money.

### In the United States

Dr. H. W. Dodds, Secretary of the National Municipal League of the United States, was introduced by Arthur Roberts, Secretary. Dr. Dodds' subject was "Problem of Municipal Government in the United States." He said that people were taking more interest in Municipal legislation to-day than formerly. There had been a great change in the States, the last few years. Many cities were throwing out the old two chamber systems. While formerly all the Mayor's subordinates were elected, they were now chosen by the Mayor himself. It was under the old system that the great Municipal scandals occurred. Thirty years ago, when the National Municipal League was organized, the Councils were greatly reduced, the Upper Chamber being done away with and the most of the control being centred in the Mayor. But this was not a good system, as the Mayor would use the spoils system, which gave the jobs to the men who were the best vote getters. When these men had learned to handle the jobs in the right way there would be another election, and with a new Mayor, new men would be put on.

The second day of the session was continued with an address by Geo. E. Graham, general manager of the Dominion Railway Co., who dealt with the question of immigration.

### Resolutions Passed.

The final session of the convention was held on August 31 and the following resolutions were passed:

Resolved that this convention endorse principle of provincial aid to roads through incorporated towns which are connecting lines with the main highways of the province.

Town Incorporation Act should be amended to enable towns to exact a license fee from non-residents of the town selling products of the farm, forest or the sea, other than those selling produce of their own farm or fish of their own catching.

Whereas, in the opinion of this convention no remuneration should be paid by municipalities for assistance rendered in suppression of forest fires as provided by sub-section fifteen of the forests and game act, therefore resolved that the provincial legislature be requested to amend said act by repealing said sub-section of said act.

Resolved that the Union of Nova Scotia Municipalities again protest against the growing encroachment by the provincial government upon municipal sources of revenue.

Resolved, that the president appoint a committee to consider the council-manager plan and submit report at the next annual convention.

Resolved that this convention go on record in favor of municipalities being exempt from the law requiring stamps on cheques and receipts.

### Election of Officers.

The election of officers for 1922-23 took place during the day with the following results:

President, Parker Archibald, municipal clerk Halifax. 1st Vice President, H. A. Rice, mayor of Canso. 2nd Vice President, W. Kerr Dimock, municipal clerk, West Hants. Secy.-Treas., Arthur Roberts, K. C., town solicitor, Bridgewater (re-elected).

Executive Committee—John Murphy, mayor of Halifax; F. W. W. Doane, city engineer, Halifax; W. Fitzgerald, mayor of Sidney; James McNeill, municipal clerk, Cape Breton County; Mayor Morrison, Glace Bay; Mayor McIntosh, Antigonish; Mayor E. W. Robb, Amherst; J. W. McKay, municipal councillor, Pictou; W. W. Ferguson, municipal clerk, Truro; A. E. H. Chesley, Mayor of Kentville; Daniel Outhit, municipal clerk, Annapolis County; W. Raymond, Warden Yarmouth; A. H. Spierry, Deputy Warden, Lunenburg County, and the Warden of Shelburne municipality.

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## NICKEL CO. ENTERS NEW ERA

### Operating at One-Third of War ....Time Capacity But is Expected To Expand.

With the resumption of mining and smelting operations at Copper Cliff and Creighton, the International Nickel Co. has entered a new era in its history. Although operations are only at one-third of war capacity, it is confidently expected that the nickel industry will steadily expand, and within a few years will again assume proportions that will tax the mining and smelting capacity of the company.

"The company is starting in a small way," J. L. Agnew, general superintendent stated. "It is our intention to begin on a sure and permanent basis, and as the use of nickel expands we will accordingly increase our staff. Employment is being provided for about 650 men, who are working in three shifts. The plant closed in the spring of 1921, and since then there has been a large exploitation staff engaged in the work of finding a new use for the refined nickel. Among the changes that have taken place is the refining of the matte. The entire output of the smelters here will be refined in Canada. The large refinery operated for years by the International Nickel Co. at Bayonne, N.J., has been scrapped. The refinery at Port Colborne will be used exclusively and as the output increases the refinery will be considerably extended. The refined nickel will then be shipped to the new rolling mill at Huntington, Va., where we will have the advantages of natural gas for heating purposes. There has been no change made in the new tariff affecting nickel."

"A large portion of nickel will be used in the automobile industries. At present the market will be largely in the United tates, but as soon as conditions right themselves in Europe the market will rapidly expand."

## STEEL PLANT OPERATING

The Manganese and Steel Foundry, Limited mill at Sherbrooke, Que., is now turning out castings. The furnace is capable of handling one ton at a heat, and three heats can be run in a day. This capacity is expected to be reached within the course of the next few weeks, as the company has a number of excellent orders booked up, and prospects are stated to be bright.

## RAIL MILL CLOSED

Owing to the lack of coal the rail mill of the Algoma Steel Corporation at Sault Ste. Marie was partly closed down. The company is trying to acquire coal from the United States. It is not known how long the mill will be shut down.

## NEW COMPANY

The Cameron Securities Limited is the name of a new Company recently organized at Saskatoon. It is the intention of the company to offer shares of stock to the public. For the present at least the company will confine it's investments entirely to the purchase of tax sale certificates on well improved farm and possibly city property in the Province of Saskatchewan.

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# Government and Municipal Bonds

The government and municipal bond market is entering upon its Fall session with what seems to be plenty of activity ahead. There have been several interesting events recently, and there is yet to come Toronto. Montreal and Ottawa, and many others not yet heard of definitely.

Last September the city of Toronto floated several loans amounting to nineteen million, of which four million was for the Harbor Commission. Of the totai floated, fourteen million went to the United States and the remainder were sold in Canada. The city of Ottawa also floated a loan last September amounting to about two million, which was also sold across the border.

One item whch will show the true trend of the market is the ten million Ontario issues, for which tenders have been called for until next week. It is interesting to notice that the province has reduced its interest rate to 5 per cent., as compared with 6 per cent. last year. Of course this is only natural in view of the downward trend of interest rates. Last year the province borrowed thirty million, of which fifteen million were sold in the United States and the remainder in Canada.

The feature of the week was the sale of the Saskatchewan bonds in the United States. The price paid for the bonds is considered to be good for a 5 per cent .bond, and the cost to the province being 5.19 per cent., is considerably lower than last year when the province borrowed $3,000,000 in September at 6 per cent., at a cost of 5.82 per cent. Last year's bonds were sold in the United States, so that the cost to the province was higher than 5.82 per cent., due to the exchange.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of whicvh are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| Ontario | $10,000,000 | Sept. 19 |
| Alberta | 3,000,000 | Sept. 21 |
| Three Rivers, Que. | 460,000 | Sept. 29 |
| Regina, Sask. | 114,000 | Sept. 21 |
| Middiesex Co. Ont. | 80,000 | Sept. 20 |
| Enderby, B.C. | 23,000 | Sept. 20 |
| Fort Coulonge, Que. | 20,000 | Sept. 16 |
| St. Joseph, Que. | 8,000 | Sept. 30 |

**Ontario.**—Tenders will be received up to 12 o'clock noon, September 19, 1922, for the purchase of $10,000,000 5 per cent., 20-year debentures, dated September 15, 1922, and payable half-yearly on September 15 and March 15. The bonds will be payable at the office of the provincial treasurer, or at the Bank of Montreal, Montreal, at the option of the holder. Hon. P. Smith, provincial treasurer, Toronto. See official advertisement in this issue.

**Regina, Sask.**—Tenders will be received up to 2 o'clock p.m. September 21, 1922, for the purchase of $114,000 5½ per cent., various maturity debentures. Alternative bids are asked for bonds payable in United States and Canada, and bonds payable in Canada only. John E. Snowball, city treasurer. See official advertisement in this issue.

**Alberta.**—Tenders will be received up to September 21, 1922, for the purchase of $3,000,000 20-year debentures. Bids are asked for bonds payable at the rate of 5 or 5½ per cent. The issue will be used entirely for refunding purposes. Hon. H. Greenfield, provincial treasurer, Edmonton.

**Three Rivers, Que.**—Tenders will be received up to 4 p.m. September 29, 1922, for the purchase of $460,000 5½ per cent., 25-instalment school debentures. Bonds are in denominations of $100 and $500, with interest payable at the Bank of Hochelaga in Three Rivers, Montreal and Quebec. Arthur Nobert, treasurer.

### BOND SALES

**Dartmouth, N.S.**—An issue of $500,000 5½ per cent., 20-year debentures has been sold to Eastern Securities Co. at a price of 99.58, the money costing the town about 5.53 per cent. The following is a list of tenders:

| | |
|---|---|
| Eastern Securities Co. | 99.58 |
| Johnston & Ward | 99.31 |
| W. F. Mahon & Co. | 99.109 |
| Nova Scotia Trust Co. | 99.07 |
| J. C. MacIntosh & Co. | 98.146 |
| C. H. Burgess & Co. | 98.12 |
| Dominion Securities Corp. | 97.371 |
| MacKay-MacKay | 97. |

**Haileybury, Ont.**—W. C. Brent & Co., have purchased $8,000, 6 per cent., 10-instalment debentures at a price of 97, the money costing the town about 6.64 per cent.

**Dunville, Ont.**—An issue of $95,000, 6 and 6½ per cent., 10 and 20-instalment debentures has been awarded to A. Jarvis & Co., at a price of 103.14, which means that the cost to the town will be approximately 5.65 per cent. The following is a list of bids:

| | |
|---|---|
| A. Jarvis & Co. | 103.14 |
| A. E. Ames and Co. | 102.61 |
| Wood, Gundy and Co. | 102.43 |
| C. H. Burgess and Co. | 102.23 |
| Canada Bond Corp'n | 102.11 |
| R. C. Matthews and Co. | 101.68 |
| Municipal Bankers Corp'n | 101.61 |
| Dominion Seeurities Corp'n | 101.40 |
| W. A. Mackenzie and Co. | 101.17 |

**Carleton County, Ont.**—Dominion Securities Corp. were awarded $196,000, 5½ per cent., 20-instalment debentures at a price of 100,269, the money costing the county about 5.47 per cent. Tenders were as follows: Domlnion Securities Corp., 100.269; Canada Bond Corp., 100.145; R. C. Matthews & Co., 100.09; Wood Gundy & Co., 100.04; A. E. Ames & Co., 99.83; A. Jarvis & Co., 99.63, and Gairdner, Clarke & Co., 99.57.

**Lanark County, Ont.**—An issue of $100,000 5½ per cent 20-instalment debentures has been awarded to the Canada Bond Corp., at a price of 100.44, which means that the cost to the county will be approximately 5.45 per cent. With fourteen tenders being received, bidding for this issue was very keen, the range between the high and low was very narrow. Tenders are as follows:

| | |
|---|---|
| Canada Bond Corp. | $100.44 |
| W. A. MacKenzie and Co. | 100.27 |
| Dominion Securities Corp. | 100.26 |
| R. C. Matthews & Co. | 100.09 |
| Wood Gundy & Co. | 100.04 |
| C. H. Burgess & Co. | 100.02 |
| A. E. Ames & Co. | 100.012 |
| Dyment, Anderson & Co. | 99.67 |
| A. Jarvis & Co. | 99.56 |
| Municipal Bankers Corp. | 99.33 |
| Sterling Bank | 99.17 |
| MacNeill, Graham & Co. | 99.31 |
| W. C. Brent & Co. | 99.061 |
| W. L. McKinnon & Co. | 99.05 |

**Saskatchewan,**—A syndicate headed by Dominion Securities Corp., was the successful tenderer for the $2,600,000, 5 per cent., 20-year debentures paying a price of 97.652, which means that the cost to the province will be approximately 5.19 per cent. Alternative bids were asked for 5 per cnt., bonds payable in 15 and 20 years, and 5½ per cent., bonds payable in 15 and 20-years. The following is a list of tenderers:

| | 5% | | 5½ % | |
|---|---|---|---|---|
| | 20 yrs. | 15 yrs. | 20 yrs. | 15 yrs. |
| Dominion Securities Corp., and Dillion Read & Co. | 97.652 | 97.379 | 102.81 | 102.039 |
| National City Co., and Wood, Gundy & Co. | 97.638 | 97.45 | 103.17 | 102.17 |
| Ed. Brown & Co., and Miller & Co. | 97.441 | 97.511 | 101.811 | 101.611 |
| A. E. Ames & Co., and Guaranty Trust Co. | 97.335 | 97.195 | 102.15 | 101.83 |
| A. Jarvis, & Co., R. C. Matthews & Co., Halsey Stuart & Co., and Cyrus Pierce & Co. | 97.09 | 97.09 | 101.88 | 101.23 |
| McLeod, Young, Weir & Co,, and Blair & Co. | 96.64 | 96.547 | 100.22 | 100.01 |
| R. A. .Daly & Co. and Spencer Trask & Co. | 96,18 | 96.68 | 97.77 | 99.53 |
| MacNeill, Graham & Co., C. H. Burgess & Co., and Mc Donagh, Somers & Co. | 96.07 | ...... | ...... | ....... |
| Gairdner, Clarke & Co., Seattle National Bank, Carstan Earles & Co. and Stacey, Brown & Co. | 94.328 | 94.922 | 100.448 | 100.52 |
| W. A. Mackenzie & Co. | 93.67 | 94.57 | 96.67 | 99.57 |

# Stock Markets

The past week on the stock exchange gave a further demonstration of the strength, as compared with the previous week.

This movement was, however, not general throughout the week, but taking into consideration the various influences affecting the market, it may be said that the cheerfulness exhibited by the market during the preceding week, has been carried through into this week.

The week opened with a slight reaction in prices and a dropping off in the value of trading. The papers as a group were slightly weaker than the previous week, with the Spanish River issues leading in the break. Wall Street was also unsettled, the market moving according to precedent in view of the prospective settlement of all labor troubles. Trading on the market continued in this way until on Sept. 8th, when the market once again regained its cheerfulness. From then on the market displayed an unusual element of buoyancy, coupled with a distinct expansion in the trading.

Paper securities were in fair prominence during last week, but these were superseded by such stocks as National Breweries and Canadian Cottons, who made a bid for the leadership of the market. These stocks inturn were cast aside and steel stock came into prominence with British Empire second preferred heading the list, and the common stock of the same company coming second in regard to activity.

Another group to show considerable activity was the utilities, with Canadian Pacific, Toronto railways, Winnipeg Electric, Bell Telephone, etc. showing large turnovers and an advance in price.

The only discordant note during the week was the reduction of the Canadian Locomotive dividend, although this came as no surprise as the company have been without orders and showed a deficit in its last annual report.

With business conditions improving throughout Canada and the United States the stock market is bound to reflect these conditions and a busy Fall and a busier Winter is looked for.

W. L. McKinnon & Co. of Toronto are offering $225,000, 5 per cent., bonds, repayable October 22, 1943 of the Lacombe and North Western Railway Co., at 93.74 and interest to yield 5.50 per cent. The bonds are a first mortgage on the railway and are unconditionally guaranteed as to principal and interest by the Province of Alberta.

The bonds are payable on April 22nd and October 22 in London, England in sterling at $4.86 2-3 to the £, or in the Montreal or New York and are in denominations of $1,000 each.

The railway is owned and operated by the province, thus making these bonds virtually a direct obligation of the province.

### Southern Canada Power Stock

An issue of $650,000, 6 per cent., cumulative preferred stock of the Southern Canada Power Co., has been purchased by Nesbitt, Thomson & Co. The issue will be used to liquidate notes payable to the amount of $527,120.

With the purchase of the present issue the outstanding preferred stock of the company stands at about $969,000.

Th authorized preferred stock stands at $1,500,000, of which $319,000 was outstanding at the beginning of the year.

---

### New Bond House

A new bond house has been formed by Hugh W. Murray, under the name of Murray and Company, with offices at 401 Continental Life Bldg., Toronto.

Mr. Murray has had a wide experience in the bond business, having been with the Dominion Securities Corp., from 1905 until 1911. From 1911 to 1915 he was with Murray, Mather and Co., and in 1915 he joined the Canadian Forces and went overseas. On his return from overseas in 1919 he assumed the position of manager of the Toronto office of the National City Co., where he remained until the end of August, when he resigned his position to establish the new company.

Associated with Mr. Murray, is W. E. Levan, formerly Western Ontario Represntative of the National City Co.

The firm will deal in government, municipal and corporation bonds.

**Four Excellent Corporation Bonds**

We consider any one of the following bonds a good investment at present prices:

**MANITOBA POWER**
**7's at 100**

**HOWARD SMITH**
**7's at 98½**

**WAYAGAMACK**
**6's at 80**

**BROMPTON**
**8's at 103½**

Write for descriptive circular and prices.

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BANK OF TORONTO BUILDING
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## SALMON CATCH TO BE HEAVY

### Over 800,000 Cases to be Canned This Year—Quarter More Than Last Year.

According to a report from the Dominion Fisheries Department more than 800,000 cases of canned salmon is the approximate total which the production in British Columbia will reach this season.

The report anticipates 766,702 cases from a compilation of figures now at hand, but when all statements are received from the fishing districts the total will go beyond 800,000 cases an official of the department stated.

The increase over last year will then be more than 200,000 cases, as the total for that season was 603,000 cases.

The present report gives 268,000 cases of sockeye salmon, 395,000 cases of pinks, 33,226 cases of red springs and 34,217 cases of chums.

## SHIP WHOLE OUTPUT

A recent despatch states that the three paper mills of the Spanish River Pulp and Paper Company at Sault Ste. Marie, Espanola, and Sturgeon Falls, are operating 24 hours daily in order to keep up with the demand for paper.

Usually at this time of the year they have been able to stock a certain amount of their production for winter supply, but so far this year their entire production has been shipped out.

## NEARS 500 TON RECORD

On August 29th the Abitibi paper mills reached a new record daily tonnage of newsprint of 493.82 tons. The mill is stated to be aiming at 500 tons daily. The highest weekly average was that of August 6 for 471.24 tons and this was practically duplicated in the last week of August with 471.11 tons. The daily average for August was 462.29 tons. This compares with 455.20 tons in

## GRAIN FIRM GETS CHARTER

The old firm known as Matheson Lindsay Grain Co., Winnipeg, has just been granted letter of incorporation, and will now be known as "The Matheson Lindsay Grain Company, Limited." The new company has a capital of $500,000, and the officers are G. J. Thacker, president; Thos. S. Matheson, vice-president; and Geo. W. Matheson, R. A. Roberts and M. McGregor as directors. The new company is, it is stated by Thos. S. Matheson, a broadening out of the old organization, made necessary by an increase in business.

## TRADE COMMISSIONER'S VISIT

Major G. B. Johnston, Canadian Trade Commissioner in Glasgow, has arrived in Canada to visit the manufacturers and exporters interested in the Scottish and Irish markets. He was in Montreal until September 13 and will begin a tour of Ontario. He will go to Toronto first and remain there until October 4. The remainder of his Ontario itinerary is as follows: Peterboro, October 5; Hamilton, October 6 to 10; St. Catherines, October 11 to 13; Guelph, October 14; Kitchener, October 16; Brantford, October 17 and 18; Woodstock, October 19 to 21; Windsor, October 22 to 25, and London, October 26 and 27.

**Convenient Investments**

When you have money to invest, it is advisable to place it in a security where principal is safe, where interest is promptly paid and easily collected, and which you can readily convert into cash.

Canadian Government and Municipal Bonds answer these requirements.

They offer the highest grade of security, are readily marketable, and the interest coupons which are attached to each bond need only be clipped off and deposited in your bank on the due date.

At existing prices, these bonds yield from 5.40% to 6.25%.

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Government, Provincial, Municipal and Corporation
**BONDS FOR INVESTMENT**

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LIMITED
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TORONTO
21 St. John Street
MONTREAL

## PRIVY COUNCIL APPEALS.

**(From the Montreal "Gazette").**

The agitation for the abolition of appeals to the Judicial Committee of the Imperial Privy Council, an agitation which, oddly enough, has its springs in Toronto, a stronghold of Imperialism, has met with little encouragement from those best qualified to speak for the bench or bar in Canada, but it is not yet dead. The bill, which was introduced by the Attorney-General of Ontario during the last session of the Provincial Legislature, and which evoked a spirited. if dignified, protest from the benchers of the Law Society, will make its appearance again if its sponsor gets his way, and he has the support of one newspaper, if not more. in Toronto. The narrow view expressed by Mr. Raney and those who think with him is not shared by many in this province, and it is doubtful if any substantial body of public opinion in Canada favors the change proposed. Those who do support the agitation will draw few recruits from among the ranks of those who have heard or read the addresses delibered by Lord Shaw of Dumfermline before the Canadian Bar Association in Vancouver, and the Canadian Club in Ottawa, bearing upon the Privy Council and its functions.

The essence of the case as put by Lord Shaw is contained in the statement, "The judicial committee is not our court; it is yours." The Privy Council is not, to quote.again from this distinguished authority, a court administering some central law, but the law of the different Dominions, according to their own legislation and traditions. The range of law. nowadays, as administered by the judicial committee, embraces every climate, almost every race. religion and creed under the sun. Nor is it the fact, as represented, that the system has been condemned by comparative disuse, so far as this country is concerned. At the recent sitting the number of Canadian appeals was almost as great as the number from India. with its four hundred millions of population. The vigor of the tribunal, says Lord Shaw, reinforced by able men from India. Australia. Africa and Canada, does not abate. The volume of work discharged. and the clear grasp shown of the principles of law and equity involved in the multitude of cases which come before this common court of appeal, do not suggest that there has been any abatement of its strength. That the right of appeal to it is of no value to Canada and to Canadians is a proposition which is, at any rate, debatable. The recent Grand Trunk arbitration appeal was taken to the judicial committee in order that a judgment might be secured which would be conclusive. The case was one, and there are many others like it from time to time, involving interests which were not all Canadian. It was important to the Government and people of Canada that the justice of the arbitration should be passed in review and upheld by a tribunal which could command the confidence of the British investor. The finding of no Canadian court, however sound and right, would have been nearly as effective in such a situation.

## SUFFICIENCY OF EXECUTION OF WILL

In an application to prove a will in solemn form, recently before a Surrogate Court in Ontario. the facts were that a testator having drawn his own will and signed it, handed the paper to a witness and asked him to sign it as witness saying that it was his (deceased's) will. The witness did not remember seeing testator's signature, but could have seen it if he had looked and probably did see it. The witness then in the presence of the testator subscribed as an attesting witness. The testator called to the other witness, who was working in the same room about ten feet away, and asked him to sign and after this witness had signed the testator said that it was his (testator's) will that he had witnessed. The witness also could have seen testator's signature if he had looked. This witness did not see the other witness sign, but there was nothing to prevent him seeing if he had looked when such witness was signing.

The Court held that the will was properly executed within the meaning of the Wills Act.

# Life Insurance Payments

(Continued from page 20)

| | |
|---|---|
| Richmond— | |
| David Adams | 20,000 |
| Ste. Anne de Chicoutimi— | |
| Norman Wiener | 5,000 |
| St. Germain— | |
| Joseph C. B. Letendre | 5,000 |
| Ste. Marie— | |
| Charles A. Couture | 5,000 |
| Sherbrooke— | |
| George E. Hyndman | 17,500 |
| Dr. Malcolm Mackay | 9,000 |
| Three Rivers— | |
| William J. Davis | 6,000 |
| Valleyfield— | |
| Name not given | 5,000 |
| Westmount— | |
| Joshua W. Windsor | 25,040 |
| Name not given | 11,550 |
| Solomon Silverman | 10,053 |
| Matthias Kock | 6,039 |
| **Saskatchewan** | |
| Broadview— | |
| Roland B. Crull | $ 9,000 |
| Brownlee— | |
| Thomas James McFadden | 8,000 |
| Bruno— | |
| Name not given | 5,000 |
| Fleming— | |
| Ernest F. Waldock | 5,000 |
| Moose Jaw— | |
| David A. Cannon | 18,075 |
| W. T. Hawkings | 5,000 |
| Regina— | |
| Name not given | 35,000 |
| J. A. Allan | 26,000 |
| William Harris | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Name not given | 5,000 |
| Saskatoon— | |
| J. A. Moran | 66,000 |
| G. E. McCraney | 30,000 |
| Chester H. Wilson | 7,000 |
| Name not given | 5,000 |
| Unity— | |
| Name not given | 5,000 |
| Weyburn— | |
| Osmond S. Mitchell | 48,000 |
| **Place Not Given** | |
| J. F. Robertson | 25,176 |
| B. M. Britton | 25,000 |

### Payments by Cities

The following is a list of payments by cities and towns of the Dominion:—

**Alberta:**—Calgary, $212,000. Edmonton, $201,-000. Medicine Hat, $72,000. Waterhole, $47.-000. Red Deer, $26,000. Vegreville, $25,000. New Dayton, $16,000. Duchess, $14,000. Lethbridge, $14,000. Sylvan Lake, $14,000. Harmattan, $13,000. Jasper, $13,000. Macleod, $13,-000. Olds, $13,000. Strathcona, $13,000. Pincher Creek, $11,000.

**British Columbia:**—Vancouver, $598,000. Victoria, $207,000. Kerrisdale. $65,000. Nelson, $43,-000. New Wesminster, $25,000. Kamloops, $16,-000. Revelstoke, 16,000. Hollyburn, $14,000. Canoe, $13,000. Grand Forks, $13,000. Langley Port, $13,000. Trail, $13,000. Duncan Station, $12,000. North Vancouver, $11,000. Prince Rupert, $11,000. West Vancouver, $11,000.

Manitoba:—Winnipeg, $643,000. Hartney, $32,-000. Brandon, $26,000. St. Boniface, $19,000. Manitou,$16,000. Minitonas, $16,000. Dauphin, $14,000. Alexander, $13,000. Portage La Prairie $13,000. Rapid City, $13,000. Treherne, $13,000.

**New Brunswick:**—St. John, $211,000. Moncton, $87,000. Sackville, $71,000. St. Stephen, $54,-000. Fredericton, $52,000. Dorchester, $31.-000. Newcastle, $28,000. Sussex, $27,000. St. George, $16,000. Campbellton, $15,000. Nashwaaksis, $14,000. Back Bay, $13,000. Edmundston, $13,000. Grand Falls, $13,000. Lower Abougoggin, $13,000. Marysville, $13,000. Memramcook, $13,000. Woodstock, $13,000.

**Newfoundland:**—St. Johns, $190,000. Harbor Grace, $27,000. Twillington, $13,000.

**Nova Scotia:**—Halifax, $183,000. Sydney, $74,-000. Amherst, $64,000. New Glasgow, $38,000. Dartmouth, $31,000. Kentville, $27,000. Wolfville, $26,000. Stellarton, $25,000. Yarmouth, $25,000. Old Barns, $14,000. Kemptville, $13,000. Liverpool, $13,000. Riverdale. $13,000. Truro, $13,000.

**Ontario:**—Toronto, $2,324,000. Ottawa, $494.-000. Hamilton, $367,000. Belleville, $357,000. London. $356,000. Kitchener, $165.000. Baden, $121,000. Kingston, $119,000. Stratford, $117,-000 Brantford, $114,000, Ontario, $112,000. Guelph, $92,000. Brockville, $83,000. St. Thomas, $82,000. Windsor, $80,000. Port Arthur, $74,-000. Perth, $73,000. Niagara Falls, $70,000. Mt. Forest, $68,000. Waterloo, $61,000. Lindsay, $51,000. Preston, $45,000. Oakville, $44,000. Brampton, $43,000. Vineland, $42,000. Cornwall. $39,000. Galt, $39,000. Woodstock, $38,000.

Fort Frances, $29,000. Chatham, $26,000. Gananoque, $26,000. Newmarket, $26,000. Sarnia, $26,000. Smith's Falls, $26,000. Welland, $26,-000. Alymer. $25,000. Dunnville, $25,000. Madoc, $25,000. Mooretown, $25,000. Peterboro, $25,000. Renfrew, $25,000. St. Catharines, $25,000. St. Jacobs, $25,000. Sault Ste. Marie, $25,000. Tweed, $25,000. Waterford, $25,000. Blind River, $21,000. Gravenhurst, $21,000.

Almonte, $19,000. Brighton, $19,000. Dresden $19,000. Iroquois, $19,000. Lancaster, $19,000. Listowel, $19,000. Owen Sound, $19,000. Pembroke, $19,000. Penetanguishene, $19,000. Picton, $19,000. Port Hope, $19,000. Rockwood, $19,000. Rodney, $19,000. Stirling, $19,000. Strathroy, $19,000. Thorold, $19,000. Wallaceburg, $19,000. Charing Cross, $16,000. Chip pawa, $16,000. Downsview, $16,000. Erinsville, $16,000. Forest, $16,000. Fort William, $16,000. Lucknow, $16,000. Hornby, $15,000. Tooville, $15,000. Caledonia, $14,000. Deloro, $14,000. Echo Bay, $14,000. Mitchell. $14,000. Ripley, $14,000. Rossmore, $14,000. Winchester, $14,000.

Alexandria, $13,000. Alliston, $13.000. Amherstburg, $13,000. Appin, $13,000. Barrie, $13.-000. Bearbrooke, $13,000. Bridgeburg, $13.000. Bobcaygeon, $13,000. Camden East, $13,000. Campbellford, $13,000. Fergus, $13,000. Flesherton, $13,000. Frankford, $13,000. Honeywood, $13,000. Ilderton. $13,000. Iroquois Falls, $13,000. Jerseyville, $13,000. Kemptville, $13,000. Kerwood. 13,000. Lucan. $13,000. Lunenburg, $13,000. Maitland. $13,000. Marmosa, $13,000. Meadowvale. $13,000. Midland, $13,000. Morrisburg, $13,000. Napanee. $13.000. Neustadt, $13,000. New Dundee. $13,000. North Bay, $13,000. Paris, $13,000. Princeton, $13,000. Seaforth, $13,000. Sherkston, $13,000. South Crosby, $13.000. Sudbury, $13,000. Thamesville, $13,000. Thessalon, $13,000. Walkerton. $13,000. Westboro, $13,000. Westlock, $13,000. Wheatley, $13,-000. Whitby, $13.000. Woodbridge. $13,000.

**Prince Edward Island.**—Charlottetown, $117,-000. Summerside, $62,000.

**Quebec:**—Montreal, $2,002.000. Quebec. $255,000. Westmount, $215,000. Sherbrooke, $106,000. Magog, $50,000. Richmond, $41,-000. Three Rivers, $41,000. Outremont. $28.-000. Chicoutimi, $27,000. Valleyfield, $26,-000. St. Hyacinth, $25,000. St. Lambert. $25.-000. Ormstown Sta., $17.000. Baldwin's Mill, $16,000. St. Anne de Chevstene, $16,000. St. Germain, $16,000. St. Marie, $16,000.

Hochelaga, $14,000. Hudson, $14,000. Buckingham, $13,000. Cap Chat. $13.000. Cap St. Ignace, $13,000. Fraserville, $13,000. Fulgence, $13,000. La Patrie, $13,000. Loretterville, $13,000. McMasterville, $13,000. Mount Royal, $13,000. Notre Dame de Grace $13,000. St. Felicien, $13,000. St. Henedine, $13,000. Shawville, $13,000. Solegapit, $13,000. Sorel, $13,000. Vulcan, $13,000.

**Saskatchewan:**—Saskatoon, $183.000. Regina, $170.000. Moose Jaw, $66,000. Weyburn, $59,000. Hawarden, $39,000. Prince Albert, $38,000. Indian Head, $25,000. Broadview, $20,000. Guernsey. $19.000. Yorkton. $19,000. Brownlee, $19.000. Bruno, $16,000. Fleming. $16,000. Unity, $16,000. Edam, $15.-000. Kelliher, $15,000. Dysart. $14,000. Leader, $14,000. Limerick, $14.000. Outlook, $14.000. Superb, $14,000. Balcarras, $13,-000. Briercrest, $13,000. Estevan, $13,000. Francis, $13,000. Glenside, $13,000. Howell, $13,000. Rosetown, $13,000.

## UNION OF QUEBEC MUNICIPALITIES

Last week the union of Quebec municipalities held a convention of Chicoutimi, September 6—8,discussing fire prevention, municipal accounting and other problems of the kind. It was decided to form a tourists' bureau for the province in co-operation with the railways.

What is the Outlook for Fall?

The new issue of the Greenshields Review, explains, with the help of 4 charts, the factors that affect the situation and indicate their trend.

A copy will be mailed to investors who are concerned with the question of future values.

*Greenshields & Co.*
INVESTMENT SECURITIES
Montreal: 17 St. John Street
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**Surplus Strength of the —Mutual of Canada—**

The Company's General Surplus, representing the excess of assets over liabilities, amounts to

**$5,790,520.70**

This fund has been assigned as follows:—

| | |
|---|---|
| First—Provision for dividends under Deferred Dividend policies issued prior to 1911 ........ | $3,688,146.75 |
| Second—Provision for interim dividends under Quinquennial policies. | 277,897.66 |
| Third—Provision for dividends payable in 1922. | 1,500,000.00 |
| Fourth — Provision for Mortality, fluctuations and other contingencies .. .. .. .. .. .. | 324,476.29 |
| | $5,790,520.70 |

The Financial Position of the Company is such and its dividend earning capacity continues to be so favorable that a **Further Increase In Dividends** has been decided upon for the year 1923.

**The Mutual Life Assurance Company of Canada**
WATERLOO, ONTARIO

WESTERN HOMES
LIMITED
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Capital Authorized $5,000,000.00
Capital Subscribed 1,800,000.00

MORTGAGE INVESTMENTS

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's office, Confederation Life Building, Winnipeg.

## COBALT ORE SHIPMENTS

The following are the shipments of ore from the Cobalt station for the week ended September 8th:—Nipissing Mines, 479,114; Mining Corporation, 364,613; La Rose Mines, 79,912; total, 923,639. The total since January 1st is 8,088,317 pounds or 4,044.1 tons.

## EMPLOYMENT DECLINES

### July Employment Report Shows Decline of 514 Workers From Previous Month.

The recent actions of the pulp and paper securities on the stock markets are reflected in the employment report for the month of July, when there was a slight reduction of one per cent., in employment.

During June the employment in this industry was fairly stationary, and the securities on the market were inclined to be inactive. However, during the month of July the securities showed a tendency to decline and this is attributed to a slackening up in the paper industry.

If the actions of the stock market during August and the first part of September can be taken as an indication of the trend of the paper industry, then this industry must have shown a substantial improvement over July.

### Employment Report

The July report of employment shows that the upward trend that employment in this group has evidenced since the end of March was checked during July and there were contractions involving the release of 514 workers. As the 464 firms making returns, reported an aggregate pay-roll of 47,031 persons as compared with 47,545 on June 30, this represented a decline of over 1 per cent. Practically all the shrinkage was registered in Quebec, the changes in the other provinces being slight. Pulp and paper mills were decidedly slacker and reduced activity was also reported in printing and publishing. Approximately 49 per cent of the pay-roll in this group was employed in the former division, while the printing trades reported roughly 39 per cent of the total, the production of paper goods employing about 12 per cent. Employment during the corresponding period of last year had declined also and the index number at that time stood 6 points lower than for the period under review.

### Logging Declines

An industry allied to pulp and paper is logging and during the month of July there was continued dullness in this group. The 162 concerns making returns, whose pay-rolls covered 9,662 persons, reported that they had laid off 1,333 men since the end of June, a decline of over 12 per cent. Slightly over half of these employees were released from logging camps in Quebec, while the declines in Ontario and British Columbia were also extensive. Shrinkage had been reported during July of last year, but from the beginning of August the trend of employment was decidedly favourable and continued to be progressive until the end of the year. The index number for July 31, 1921 was slightly over 4 points higher than for the period under review.

## CIGAR FACTORY CHANGES HANDS

O. R. Brener, for many years one of the leading figures in the cigar manufacturing industry in London Ont., has completed negotiations for the control of the Big Stettler Cigar Factory Ltd. at Vancouver. It will be operated under the name of the Van Loo Cigar Company. His brother, William S. Brener, formerly with the United Cigar Stores Limited, will be vice-president.

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SOCIETY LIMITED
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Norwich, England

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Plate Glass
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Please state date of birth

The Travellers Life Assurance Co. of Canada
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Hon. GEO. P. GRAHAM, President.

"Security First"
EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company
Established 1889
Assets Over Seven Million Dollars
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HEAD OFFICE TORONTO, CANADA

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
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For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 141

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 30th September, 1922, (being at the rate of 10 per cent per annum) has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd October next to Shareholders of record of the 15th September, 1922.

London, Canada, 29th August, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

# *Stock Exchange Record*

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending September 6 and 13:—

| Stocks | Week ended Sept. 6 | Week ended Sept. 13 |
|---|---|---|
| Montreal | 83,570 | 78,004 |
| Toronto | 18,460 | 26,270 |
| Total | 102,030 | 104,274 |
| Bonds | | |
| Montreal | $544,150 | $1,069,750 |
| Toronto | 169,500 | 538,050 |
| Total | $713,650 | $1,607,800 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 15,352 | $149,000 |
| Friday | 13,589 | 417,750 |
| Saturday | 5,564 | 138,500 |
| Monday | 15,492 | 126,150 |
| Tuesday | 12,265 | 94,900 |
| Wednesday | 15,742 | 143,450 |
| Total | 78,004 | $1,069,750 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,857 | $16,200 |
| Friday | 3,998 | 44,950 |
| Saturday | 2,296 | 4,050 |
| Monday | 5,168 | 67,550 |
| Tuesday | 5,567 | 224,700 |
| Wednesday | 5,384 | 180,600 |
| Total | 26,270 | $538,050 |

### MONTREAL STOCK EXCHANGE

| STOCKS | Week ended Sept. 11th | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 3459 | 66¼ | 67 | 64½ | 66 |
| do. pfd | 30 | 98 | 98 | 98 | 98 |
| Asbestos Corp | 71 | 66½ | 67 | 66 | 67 |
| do. pfd | 30 | 82 | 84 | 82 | 83 |
| Atlantic Sugar | 1110 | 23 | 23½ | 22½ | 22 |
| do. pfd | 535 | 38½ | 40 | 38 | 39 |
| Bell Telephone | 1067 | 117 | 119¼ | 115 | 119 |
| Brazilian | 5418 | 47½ | 47⅞ | 46¾ | 46¾ |
| B. C. Fish | 50 | 25 | 25 | 25 | 25 |
| B. E. Steel | 3954 | 12 | 14 | 12 | 13⅞ |
| do. 1st pfd | 1650 | 75 | 75½ | 74¾ | 75 |
| do 2nd pfd | 16058 | 35½ | 38⅞ | 35 | 37½ |
| Brompton | 1960 | 36⅛ | 38 | 35 | 37 |
| Canada Car | 375 | 25 | 26½ | 25 | 26½ |
| do pfd | 606 | 57¼ | 59¼ | 56¾ | 59 |
| Canada Cement | 2431 | 75 | 79½ | 75 | 77 |
| do pfd | 167 | 97½ | 98 | 97½ | 98 |
| Can. Conv. | 525 | 92 | 93½ | 92 | 93½ |
| Can. Cottons | 820 | 109½ | 110½ | 104 | 109 |
| do pfd | 5 | 89 | 89 | 89 | 89 |
| C. C. Rubber | 2 | 135 | 135 | 135 | 135 |
| Can. Gen. Elec. | 639 | 83½ | 83½ | 81 | 81 |
| Can. S. S. | 175 | 21¾ | 21¾ | 21½ | 21¾ |
| do pfd | 984 | 57¼ | 57¾ | 56¼ | 56¼ |
| Can. Woolens | 175 | 26 | 26 | 25 | 25 |
| do pfd | 121 | 77 | 77 | 76 | 76 |
| C. P. R. | 485 | 149 | 149 | 149 | 149 |
| Con. Mining | 1443 | 26½ | 27¼ | 26½ | 27 |
| Det. Rys. | 438 | 67 | 68¼ | 67 | 68 |
| Dom. Bridge | 465 | 83½ | 83½ | 83 | 83 |
| Dom. Canners | 1845 | 36½ | 39¼ | 36 | 39 |
| Dom. Coal pfd | 100 | 80 | 80 | 80 | 80 |
| Dom. Glass | 520 | 74⅜ | 75 | 74 | 75 |
| do pfd | 20 | 98½ | 99 | 98½ | 99 |
| Dom. Steel Corp. pfd | 35 | 75 | 75½ | 75 | 75½ |
| Hillcrest Collieries | 91 | 68 | 69 | 68 | 69 |
| do pfd | 10 | 80 | 80 | 80 | 80 |
| H. Smith | 516 | 82 | 83½ | 82 | 82 |
| do pfd | 31 | 100 | 101½ | 100 | 100½ |
| Laurentide | 1440 | 98¼ | 98½ | 97 | 98 |
| Lake Woods | 60 | 165 | 165 | 164 | 164 |
| Lyall | 125 | 47 | 48 | 47 | 48 |
| Ill. Tract. pfd | 127 | 77¼ | 78 | 77 | 77½ |
| Macdonald | 155 | 13¼ | 13½ | 13¼ | 13½ |
| Mackay | 99 | 100½ | 101½ | 100 | 101½ |
| do pfd | 43 | 65½ | 68 | 65½ | 68 |
| Mont. L. & M. | 1 | 44 | 44 | 44 | 44 |
| Mont. Cottons | 56 | 93 | 93 | 92½ | 92½ |
| do pfd | 86 | 105 | 105¾ | 105 | 105 |
| Mont. Power | 1216 | 99 | 99¾ | 99 | 99¼ |
| Mont. Tram. | 309 | 162 | 162 | 162 | 162 |
| Nat. Brew. | 6413 | 55 | 57⅜ | 55 | 56¾ |
| N. S. Steel & Coal pfd | 10 | 90 | 90 | 90 | 90 |
| Ogilvie pfd | 20 | 112½ | 112½ | 112½ | 112½ |
| Ont. Steel | 85 | 40¼ | 42 | 40 | 42 |
| Ottawa L.H.P. | 553 | 93 | 96 | 93 | 96 |
| Penmans | 30 | 116 | 116½ | 116 | 116 |
| Price Bros. | 785 | 47 | 47 | 45 | 46 |
| Prov. Paper | 68 | 80⅜ | 87½ | 80⅜ | 85 |
| do pfd | 10 | 87 | 87 | 87 | 87 |
| Quebec Ry. | 2571 | 27 | 29 | 27 | 27 |
| Riordon | 660 | 7¼ | 9½ | 7¼ | 7¾ |
| do pfd | 345 | 10 | 10 | 8½ | 9 |
| St. Lawrence | 30 | 78 | 78 | 78 | 78 |
| Shawinigan | 1981 | 113 | 116¾ | 113 | 116 |
| Sher. Williams pfd. | 95 | 97½ | 98 | 97½ | 98 |
| Spanish River | 3766 | 101 | 102¼ | 99½ | 100 |
| do pfd | 2553 | 108½ | 110 | 107½ | 108 |
| Steel of Canada | 2515 | 78½ | 80 | 77 | 79 |
| do pfd | 56 | 99 | 100¼ | 99 | 100 |
| Tooke Bros. pfd | 10 | 54 | 54 | 54 | 54 |
| Toronto Railway | 1200 | 83 | 87 | 83 | 86½ |
| Twin City | 403 | 58 | 61⅝ | 58 | 61 |
| Tucketts | 705 | 57½ | 59 | 56½ | 57½ |
| do pfd | 300 | 98½ | 99⅞ | 97¾ | 99⅞ |
| Wabasso | 200 | 79 | 79 | 79 | 79 |
| Wayagamack | 140 | 64½ | 64½ | 63 | 63 |
| Winnipeg Railway | 183 | 38 | 38¾ | 37½ | 38½ |
| do pfd | 316 | 86 | 87½ | 85 | 87 |
| Woods Mfg. Co. | 5 | 84 | 84 | 84 | 84 |
| do pfd | 5 | 80 | 80 | 80 | 80 |
| **Banks—** | | | | | |
| Commerce | 27 | 185½ | 185¾ | 185½ | 185¾ |
| Hochelaga | 35 | 146½ | 146½ | 146 | 146 |
| Molsons | 50 | 160 | 160 | 160 | 160 |
| Montreal | 136 | 220 | 221 | 220 | 221 |
| Nova Scotia | 15 | 257 | 258 | 257 | 258 |
| Royal | 51 | 198 | 198 | 197½ | 198 |
| Union | 5 | 136½ | 136½ | 136½ | 136½ |
| **Bonds—** | | | | | |
| Asbestos Corp. | 1200 | 88½ | 89 | 88½ | 89 |
| Can. C. & F. | 2000 | 100½ | 100½ | 100½ | 100½ |
| Can. Cement | 1500 | 100½ | 100½ | 100½ | 100½ |
| C. C. Rubber | 200 | 100⅛ | 100⅛ | 100⅛ | 100⅛ |
| City Mont. Dec. 1922 | 1300 | 99½ | 99½ | 99½ | 99½ |
| City Mont. May, 1923 | 3200 | 99⅝ | 100 | 99⅝ | 100 |
| Dom. of Can. 1925 | 950 | 9775 | 9800 | 9775 | 9800 |
| do 1931 | 1600 | 9775 | 9825 | 9775 | 9790 |
| do 1937 | 10000 | 10000 | 10000 | 9965 | 9975 |
| Victory Loan 1922 | 124450 | 10000 | 10030 | 10000 | 10010 |
| do 1924 | 59300 | 9925 | 9960 | 9920 | 9960 |
| do 1934 | 143250 | 10030 | 10030 | 10000 | 10020 |
| do 1923 | 40100 | 9980 | 10000 | 9925 | 9980 |
| do 1927 | 21650 | 10070 | 10095 | 10060 | 10095 |
| do 1937 | 32000 | 10525 | 10570 | 10520 | 10565 |
| do 1933 | 155300 | 10330 | 10360 | 10330 | 10345 |
| Dom. Glass | 100 | 99½ | 99½ | 99½ | 99½ |
| Dom. Iron | 2000 | 92½ | 92½ | 92½ | 92½ |
| Lyall Const. | 1000 | 82 | 82 | 82 | 82 |
| Mont. Tram. | 1000 | 91½ | 91½ | 91½ | 91½ |
| do deb. | 34700 | 79 | 79½ | 79 | 79 |
| Nat. Brew. | 500 | 98 | 98 | 98 | 98 |
| N.S. Steel & Coal | 4500 | 89 | 89 | 89 | 89 |
| Penmans | 2500 | 94¾ | 94¾ | 94¾ | 94¾ |
| Price Bros. | 1200 | 87¾ | 87¾ | 87¾ | 87¾ |
| Quebec Railway | 130500 | 72½ | 75 | 71½ | 75 |
| Sao Paulo | 4500 | 86½ | 86½ | 86½ | 86½ |
| Sher. Williams | 1000 | 100 | 100 | 100 | 100 |
| Steel of Canada | 1500 | 100½ | 100½ | 100½ | 100½ |
| Wabasso | 500 | 91 | 91 | 91 | 91 |
| Wayagamack | 9700 | 79½ | 80 | 79½ | 80 |

### TORONTO STOCK EXCHANGE

| STOCKS | —Week ended Sept. 13th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 525 | 67 | 67 | 65½ | 66 |
| At. Sugar | 51 | 23 | 23½ | 23 | 23 |
| do. pfd. | 25 | 37⅝ | 37⅝ | 37⅝ | 37⅝ |
| Barcelona | 961 | 6½ | 7 | 6½ | 6¾ |
| Brazilian | 2586 | 47½ | 47⅞ | 46¾ | 46⅞ |
| Bell Telephone | 181 | 115½ | 119 | 115½ | 119 |
| B. E. Steel | 131 | 12 | 13¾ | 12 | 13¾ |
| do. 1st pfd. | 75 | 75¼ | 75¼ | 75 | 75 |
| do. 2nd pfd. | 2566 | 35 | 39¼ | 35 | 38¾ |
| Burt, F. N. | 5 | 120 | 120 | 120 | 120 |
| do. pfd. | 10 | 119 | 119 | 119 | 119 |
| B. C. Fish | 55 | 25 | 25 | 25 | 25 |
| Can. Bread | 400 | 36¼ | 38 | 36¼ | 38 |
| C. C. and F | 75 | 26¼ | 26¾ | 26¼ | 26¾ |
| Can. Cement | 372 | 75 | 79¼ | 75 | 77 |
| do. pfd. | 10 | 98 | 98¼ | 98 | 98¼ |
| Can. Gen. Elec. | 437 | 83½ | 83½ | 81 | 81¼ |
| do. pfd. | 20 | 101 | 101½ | 101 | 101½ |
| C. P. R. | 461 | 147 | 150 | 147 | 148 |
| Can. S. S. | 10 | 21¼ | 21¼ | 21¼ | 21¼ |
| do. pfd. | 600 | 57 | 57½ | 56 | 56 |
| Canners | 246 | 36 | 39 | 36 | 38¾ |
| do. pfd. | 55 | 80 | 82 | 80 | 82 |
| City Dairy | 20 | 134 | 134 | 133⅞ | 133⅞ |
| do pfd. | 25 | 98 | 98 | 98 | 98 |
| Con. Gas | 33 | 153 | 154 | 153 | 153 |
| Cr. Res. | 500 | 23 | 23 | 23 | 23 |
| Crow's Nest | 65 | 52 | 52 | 52 | 52 |
| Dome | 1570 | 3860 | 3950 | 3860 | 3925 |
| Dom. Tel. | 2 | 40 | 40 | 40 | 40 |
| Dul. Sup. | 60 | 24 | 25½ | 24 | 25½ |
| Ford Motor | 2 | 425 | 425 | 425 | 425 |
| Goodyear pfd. | 25 | 80 | 80 | 80 | 80 |
| King Ed. Hotel | 2 | 55 | 55 | 55 | 55 |
| L. Woods pfd. | 25 | 113½ | 113½ | 113½ | 113½ |
| La Rose | 1950 | 27 | 29 | 27 | 29 |
| Loco. pfd. | 10 | 84 | 84 | 84 | 84 |
| Mackay | 606 | 110½ | 110½ | 100¼ | 102 |
| do. pfd. | 45 | 67 | 68 | 67 | 68 |
| Maple Leaf | 22 | 104 | 104 | 104 | 104 |
| McIntyre | 3370 | 1825 | 1990 | 1825 | 1925 |
| Monarch | 25 | 30¼ | 30¼ | 30¼ | 30¼ |
| Nipissing | 1395 | 650 | 650 | 640 | 645 |
| Ont. S. Pro. | 30 | 40 | 40 | 40 | 40 |
| Pac. Burt | 3 | 67½ | 68 | 67½ | 68 |
| do. pfd. | 24 | 89 | 90 | 89 | 90 |
| Penmans pfd. | 1 | 92¾ | 92¾ | 92¾ | 92¾ |
| Prov. Paper | 158 | 81 | 87 | 80½ | 86 |
| do. pfd. | 20 | 88 | 88 | 88 | 88 |
| Porto Rico | 50 | 26½ | 26½ | 26½ | 26½ |
| Quebec | 110 | 28¾ | 28¾ | 28⅜ | 28¾ |
| Riordon | 75 | 7½ | 10½ | 7½ | 9½ |
| do. pfd. | 25 | 10¼ | 10¼ | 10¼ | 10¼ |
| Rogers pfd. | 5 | 85 | 85 | 85 | 85 |
| Salesbook | 21 | 21 | 21 | 21 | 21 |
| do. pfd. | 109 | 90¼ | 90¼ | 89¾ | 89¾ |
| Saw.-Massey | 5 | 5 | 5 | 5 | 5 |
| do. pfd. | 5 | 22 | 22 | 22 | 22 |
| Smelters | 365 | 26¾ | 27 | 26¾ | 27 |
| Steel of Can. | 135 | 78 | 79½ | 78 | 79 |
| do. pfd. | 182 | 99½ | 100 | 99½ | 99¾ |
| Spanish River | 50 | 100⅜ | 100⅜ | 100¼ | 100¼ |
| do. pfd. | 5 | 108⅜ | 108⅜ | 108⅜ | 108⅜ |
| Toronto Ry. | 1500 | 83 | 87½ | 83 | 86½ |
| Trethewey | 1200 | 5¼ | 5¼ | 5¼ | 5¼ |
| Tucketts | 202 | 56⅝ | 58¼ | 56 | 56 |
| do. pfd | 25 | 98 | 98½ | 98 | 98 |
| Twin City | 1165 | 58 | 61¼ | 57 | 60¾ |
| Winnipeg | 498 | 37½ | 39¼ | 37½ | 39 |
| do. pfd. | 10 | 87 | 87 | 87 | 87 |
| BANKS— | | | | | |
| Commerce | 44 | 185½ | 185½ | 185½ | 185½ |
| Dominion | 58 | 188½ | 190 | 188 | 190 |
| Hamilton | 58 | 167 | 169 | 167 | 168 |
| Imperial | 58 | 180 | 180 | 179 | 179 |
| Montreal | 3 | 220 | 220 | 220 | 220 |
| Royal | 44 | 198½ | 198½ | 197 | 197 |
| Standard | 17 | 200 | 200 | 200 | 200 |
| Toronto | 25 | 175 | 175 | 175 | 175 |
| Union | 61 | 137⅜ | 137⅜ | 136½ | 137 |
| LOANS— | | | | | |
| Can. Land. | 12 | 80 | 80 | 80 | 80 |
| Can. Perm. | 56 | 183½ | 183½ | 183 | 183 |
| Col. Inv. | 35 | 7 | 7¼ | 7 | 7¼ |
| Nat. Trust | 10 | 200 | 200 | 200 | 200 |
| Ont. Loan | 2 | 81 | 81 | 81 | 81 |
| Tor. Gen. Trust | 10 | 206 | 206 | 206 | 206 |
| BONDS— | | | | | |
| Can. Bread | 100 | 96½ | 96½ | 96½ | 96½ |
| Sao Paulo | 2000 | 86 | 86 | 85½ | 85½ |
| Steel of Can. | 4000 | 100 | 100 | 100 | 100 |
| Dom. of Canada: | | | | | |
| 1925 | 2300 | 9800 | 9820 | 9800 | 9820 |
| 1931 | 5000 | 9825 | 9825 | 9825 | 9825 |
| 1937 | 9200 | 9990 | 10000 | 9990 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 7400 | 10015 | 10025 | 9995 | 9995 |
| 1927 | 6800 | 10075 | 10095 | 10040 | 10085 |
| 1937 | 6500 | 10550 | 10550 | 10525 | 10540 |
| 1923 | 29500 | 9995 | 10000 | 9970 | 9975 |
| 1924 | 16600 | 9910 | 9960 | 9910 | 9920 |
| 1933 | 44050 | 10355 | 10355 | 10310 | 10315 |
| 1934 | 340700 | 10025 | 10025 | 10000 | 10000 |

### LONDON STOCK EXCHANGE

| | —Week ended Sept. 2nd— | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 79 | 79⅛ | 78 | 78¾ |
| do. 4% 1940-60 | 90 | 90½ | 88 | 88 |
| Mont. 4½% reg. 1951-53 | 90 | 90¾ | 89¾ | 90¾ |
| Ont. 4% reg. 1947 | 118 | 118 | 114½ | 114½ |
| Toronto 4½% | 89⅛ | 89⅛ | 89 | 89 |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80⅛ | 81½ | 79 | 80 |
| do. 4% pfd. | 79⅝ | 80½ | 79 | 79¼ |
| Gr. Trunk 4% guar. | 74½ | 75⅜ | 74½ | 75⅛ |
| do. 5% deb. | 97 | 97 | 97 | 97 |
| do. 4% deb. | 79½ | 79½ | 78 | 79 |

### NEW YORK STOCK EXCHANGE

| | —Week ended Sept. 9th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. | 12700 | 148¼ | 149½ | 146 | 149¼ |
| Granby Cons. | 1400 | 32¼ | 32½ | 31⅞ | 32 |
| N. S. S. and Coal | .... | 35 | 38 | 33 | 38 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 23000 | 100⅛ | 101¼ | 96 | 100¼ |
| 5½% 1929 | 158000 | 102⅛ | 103⅜ | 95⅜ | 102¾ |
| 5% 1931 | 32000 | 100 | 101 | 94¾ | 100½ |

### UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Toronto Stock Exchange and Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi gen. mtge. 6's 1940 | 93.50 | ..... |
| Algoma Steel 5's 1962 | ..... | 48.75 |
| Alta. Pac. Grain com. | 101.00 | 112.00 |
| do. pfd. 7% | 88.50 | 89.50 |
| American Sales Book 6's | 98.50 | ..... |
| Ashdown Hardware 5's 1928 | 85.00 | .... |
| Belding Paul com. | 28.00 | .... |
| British American Oil | 30.75 | 31.00 |
| Brompton Pulp and Paper 8's 1940 | 102.00 | ..... |
| Burns P. 1st mtge. 6's 1924 | 102.50 | .... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 118.50 | ..... |
| Cockshutt Plow pfd. 7% | 49.00 | 51.00 |
| Collingwood Shipbuilding com. | 39.00 | 42.50 |
| Cuban Can. Sugar pfd. | 30.00 | 32.00 |
| Davies, Wm., 6's | 100.00 | ..... |
| Dom. Iron and Steel 5's 1939 | 81.00 | ..... |
| Dom. Power com. | 22.75 | 24.00 |
| Durant Motors | 9.75 | 10.50 |
| Dunlop Tire pfd. 7% | ..... | 81.50 |
| do. 6's | 94.50 | ..... |
| Eastern Car 6's | 90.50 | 92.50 |
| Famous Players pfd. 50% bonus com. | 51.00 | ..... |
| Fraser 8's 1941 | 102.00 | 102.75 |
| Harris Abattoir 6's | 97.00 | .... |
| Home Bank of Canada 7% | 91.50 | 95.00 |
| Howard Smith Paper 7's 1941 | 96.50 | 98.00 |
| Imperial Oil | 111.50 | 112.50 |
| Imperial Tobacco | 5.00 | 5.50 |
| International Milling pfd. 7% | 86.00 | .... |
| do. 6's | 94.00 | ..... |
| International Petroleum | 22.25 | 23.00 |
| King Ed. Const. pfd. 8% with com. bon. 30% | ..... | 94.00 |
| King Ed. Hotel 7's | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6's | 102.00 | ..... |
| Manufacturers' Life 20% pd. | 42.00 | 46.00 |
| Massey-Harris | 57.00 | 58.00 |
| Mattagami Pulp 6's 1937 | 60.00 | ..... |
| do. deb. | 40.00 | 45.00 |
| Mex. Northern Development com. | 8.00 | 10.00 |
| Mississippi River Power | 25.00 | .... |
| Murray-Kay pfd. 7% | ..... | 48.00 |
| Mount Royal 8% deb. with 30% bonus | ..... | 96.50 |
| Mutual Oil | 10.25 | 10.75 |
| National Life 25% pd. | 50.00 | ..... |
| Neilson, Wm., 6's | 93.00 | ..... |
| Nova Scotia Steel 6% deb. | 87.00 | 89.00 |
| Ontario Pulp 6's | 101.50 | 103.00 |
| Provincial Paper 6's 1940 | 95.50 | 97.50 |
| Robt. Simpson pfd. 6% | 86.25 | 88.00 |
| Spanish River 8's 1941 | 103.50 | 104.00 |
| Sterling Bank | 103.00 | 105.00 |
| Sterling Coal com. | 18.00 | 19.00 |
| Toronto Power 5's 1924 | 97.25 | 97.75 |
| Trust and Guarantee 6% | 68.00 | 70.00 |
| Western Assurance | 4.00 | 5.50 |
| Western Grocers pfd. | 57.50 | 60.00 |
| Western Power oCmpany 5's | 82.00 | .... |
| Whalen Pulp pfd. | ..... | 26.00 |
| do. 4% deb. | 66.00 | ..... |

## DIVIDEND NOTICES

### PROVINCIAL PAPER MILLS LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.

Regular Quarterly Dividend 1½% on Common Stock.

All payable on October 2nd, 1922, to shareholders of record at close of business September 15th, 1922.

(Signed) S. F. DUNCAN,
Secretary.
28

### DOMINION TEXTILE COMPANY LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1922, payable October 2nd, to shareholders of record 15th September, 1922.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th Sept., 1922. 32

## DEBENTURES FOR SALE

### COUNTY OF MIDDLESEX

### Debentures

Sealed Tenders endorsed 'Tender for Debentures' will be received at the Office of the Undersigned up to 2 o'clock p.m. on Wednesday, September 20th, 1922, for the purchase of:—

$80,000.00 County of Middlesex twenty-year Instalment Debentures with 5½% Coupons of Interest attached payable half-yearly on April 1st and October 1st.

These debentures are being issued for Roads Purposes, under authority of Bye-law No. 968, passed June 10th, 1922, copy of which may be seen on application.

Each tender should state a rate per cent. or a lump sum which the tenderer will pay at par in London, Ontario, on or about October 1st, 1922.

The County will be at no expense for legal opinion or otherwise.

Delivery or conveyance of the Debentures to be free of all expense to the County.

The County does not bind itself to accept any tender.

The assessment is $39,192,750; the net debenture debt is $107,096.17; the tax rate is 7 mills and the population is 42,880.

T. E. ROBSON,
Treasurer of Middlesex.
County Treasurer's Office, London,
Ontario, September 5th, 1922.
29

### $114,000.00

### CITY OF REGINA

### Saskatchewan

### 5½% Debentures

Sealed Tenders endorsed "Tenders for Debentures," addressed to the City Commissioners, will be received up to 2 o'clock p.m. Thursday, September 21, 1922, for the purchase of the following Sinking Fund Debentures:—

$ 1,300.00—5 years, dated July 1st, 1922. Renewal of Plank Crossings.
2,000.00—10 years, dated July 1st, 1922. Purchase of Tractor, Grader and Road Drag.
50,000.00—10 years, dated August 1st, 1922. Repayment of Cyclone Loan to Government of Saskatchewan.
30,000.00—15 years, dated July 1st, 1922. Extension of Light & Power System.
17,700.00—20 years, dated July 1st, 1922. Extension of Waterworks System.
5,000.00—20 years, dated July 1st, 1922. Extension of Sewerage System by the Construction of Catch Basins.
8,000.00—30 years, dated July 1st, 1922. Construction of Sewer House Connections.

Alternative Bids are requested:—

(1st) On the basis of both Principal and Interest payable in New York, Montreal, Toronto or Regina, at holder's option.

(2nd) On the basis of both Principal and Interest payable in Montreal, Toronto or Regina, in Canadian Currency only.

Tenders for the above issue may be for the whole or any part of same.

The Bonds are a direct obligation of the City at large and are issued in Coupon form with Interest payable semi-annually and Principal at date of maturity.

Provision is made for registration of Principal.

The right is reserved to reject any or all proposals.

Further information will be furnished on application to the undersigned.

JNO. E. SNOWBALL
City Treasurer,
Regina.

30

### $10,000,000.00

### PROVINCE OF ONTARIO

### 20 Year, 5% Bonds

The Government of the Province of Ontario will receive tenders up to 12 o'clock Noon on Tuesday, the 19th day of September, 1922, for $10,000,000.00 Province of Ontario 5% Bonds dated the 15th day of September, 1922, due the 15th day of September, 1942, bearing interest at the rate of 5% per annum, payable half-yearly on the 15th of September and the 15th of March principal and interest payable in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the option of the holder.

Bonds to be in the denomination of $1,000.00 each, with coupons attached, and may be registered as to principal only. Payment for bonds and delivery thereof to be made at the office of the Treasurer of Ontario, Parliament Buildings, Toronto, on or before the 25th day of September, 1922, less the amount of the deposit. Interim debentures will be issued on payment of the money, to be exchanged for definitive bonds on completion by the engravers.

Sealed tenders, endorsed "Tenders for Province of Ontario Debentures" should be addressed to the Hon. P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $100,000.00 to be applied in the case of the successful tenderer as part payment for bonds..

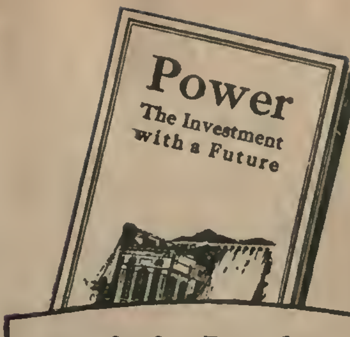
The above bonds will be issued under the authority of 12-13 Geo. V. (Ontario) Chap. 8.

The highest or any tender not necessarily accepted.

P. SMITH,
Treasurer of Ontario.
Toronto, September 13th, 1922. 35

### BATHURST CO. TO MAKE NEWSPRINT

According to a statement by Angus McLean, general manager of the Bathurst Co. Ltd., of Bathurst, N.B., the company is starting the erection of a mill for the manufacture of newsprint in the very near future. Preparations for the construction of the new building necessary to house the machinery for the new mill are now being made, and within a very short time the actual work of construction will be undertaken.



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and Company Limited
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Montreal Hamilton
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169

## CONDENSED ADVERTISEMENTS

**LEADING FIRE INSURANCE COMPANY.**

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A SAFE, permanent investment yielding 5.40 or 6% interest is one of those desirable things, not easy to attain in the present condition of the investment market.

As specialists in high-class Municipal bonds, with a wide connection in all parts of Canada, our list of such securities offers a good opportunity for a safe investment at a good yield.

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*Fire* *Hail* *Automobile*

The
**Occidental**
Fire Insurance Company

Summary of condition as at 31st December, 1921

| | |
|---|---|
| Capital Subscribed - - - - | $500,000.00 |
| Capital Paid-up - - - - - - | 200,000.00 |
| Premium Income - - - - - - | 491,561.36 |
| Surplus on Shareholders' Account- | 302,137.49 |
| Surplus on Policyholders' Account | 502,137.49 |

C. A. RICHARDSON, President
MONTREAL

F. J. L. HARRISON, Vice-Pres.
WINNIPEG

2

# Corporation Finance

**Maritime Telegraph and Telephone Co.**—Gross earnings for the month of July amounted to $132,467 and net earnings after operation, maintenance, depreciation and taxes amounted to $36,543. After bond interest of $13,333, surplus for the month was $23,210, an increase of $5260, as compared with June.

For the seven months ended July 31st, 1922, net earnings after bond interest were 27,812 higher than for the corresponding period of last year, as the following figures indicate.

| | 7 months ended July 31st 1922 | 1921 |
|---|---|---|
| Gross earnings.... .. .. | $851,434 | $855,024 |
| Op., main., dep., taxes.... | 648,723 | 680,125 |
| Net for interest ...... . | $202,711 | $174,899 |
| Bond interest.... ..... .. | 93,333 | 93,333 |
| Total .. ....... .... | $109,378 | $81,566 |

**Canadian Locomotive Co.**—A year of idle plants, save for the execution of a few repair orders, is reflected in the annual report for the year ended June 30th, 1922.

The report shows an operating loss of $191,351, which, with payments of interest, sinking fund and dividends reduces the surplus to $1,089,975. Last year's profits amounted to $767,891.

There was a net loss of $166,299 this year, compared to net profits of $605,000 last year. Last year's figures represent profits after deduction of $90,000 for the interest and $125,000 for depreciation the laater item being omitted in this year's net loss figures.

In his statement to shareholders, Amelius Jarvis, Chairman of the Board, says that the company has been without locomotive orders for the entire current year, business being confined to repair orders.

"The outlook," he adds, "is by no means unpromising. The shortage of motive power on Canadian railways is pronounced and we doubt if they are in a position to handle the increased traffic that the settlement of the coal and railway strikes will bring, which, with the accumulated requirements for locomotives for maintenance purposes, bids fair to give us at no distant period, work to keep our plant going some time."

Total cash in banks and on hand down from $866,988 to $241,996, while materials are down from $138,907 to $120,786. This year's sinking fund account totals $127,365, compared to $105,518 for last year. Net working capital compares as follows:—

| | 1922 | 1921 |
|---|---|---|
| Current assets .... .. | $1,637,810 | $2.178,568 |
| Current Liabilities .... | 189,900 | 210,966 |
| Totals.... ... .... | $1,447,910 | $1,967,602 |

Included in the current assets for the year are Victory and War bonds, aggregating $1,253,058, and for the year previous $1,066,599.

At the annual meeting of the directors on September 8th the regular dividend at the rate of 7 per cent. per annum was declared on the preferred stock and a dividend of 1 per cent. for the quarter ending September 30 on the common stock, both payable to shareholders of record of September 20th. This is a reduction from a quarterly dividend of 2 per cent. on common, which obtained formerly.

**McIntyre-Porcupine Mines, Ltd.** — Due to the large amount of development work accomplished the earnings for the year ended June 30 last show a reduction from the previous twelve monts.

There is a slight improvement in the value of bullion recovered from $1,904,326 to $1,937,105. Operating costs and general expenses were somewhat higher at $1,242,535 as compared with $1,088,763 for the previous year. To the net operating earnings of $694,568, there was added non-operating revenue amounting to $166,791. Appropriations accounted for $308,613 leaving the profit for the year, which is carried forward to surplus account at $552,746, as compared with $815,530 for the previous year. A comparative statement follows:

| | 1922 | 1921 |
|---|---|---|
| Bullion recovery .. .. | $1,937,105 | $1,904,326 |
| Operating costs .... . | 1,072,645 | 935,440 |
| General expenses .. . | 169,890 | 153,323 |
| Net op. earnings .... | $694,568 | $815,562 |
| Non-oper. rev..... .. .. | 166,791 | 272,951 |
| | $861,360 | 1,088,513 |
| Apprpriations ....... | $308,613 | 272,983 |
| Profit for year.... .... | $552,746 | $ 815,530 |

The company's assets show a slight growth from $6,668,340 to $6,804,378. Total fixed assets are valued at $5,413,836, as compared with $5,065.003. Current assets at $714,496, compare with current liabilities of $154,496. The company's investments are valued at $644,944, reserves total $1,371,177 and surplus $1,646,207.

Ore production during the year totalled 193,971 tons, with a gross value of $2,074,088 and an average value of $10.69 per ton. Bullion containing 93,127.83 ounces of gold and 17,949.35 ounces of silver was recovered, with a gross value of $1,937,105. Referring to the development work of the year, Genl. Mgr. R. J. Ennis points out that the cost in this connection amounted to $126,184. The main shaft was sunk from 1,610 to 2,022 feet and stations have been cut at 1,625, 1,750, and 1,875-foot levels. The mill operated continuously during the year treating 193,971 tons of ore at a cost of $1.24 per ton, including crushing and transportation. The new mill addition designed to handle 500 tons of ore is completed and is ready for operation.

The ore broken in stopes amounted to 211,129 tons, and from development 20,174 tons a total of 231,303 tons; 193,915 tons were hoisted and the balance of 37,388 tons increased the broken ore reserves to 130,136 tons, against 92,748 tons at the beginning of the fiscal year.

**Porto Rico Railways Co.**—During the month of July there was a decline in gross earnings as compared with the same month last year. Gross earnings amounted to $113,067 as against $116,278. Net earnings at $42,713 compare with $49,780, a reduction of 14.19 per cent. Gross for the first seven months of the year shows a reduction of 2.09 per cent. standing at $768,748, compared with $792,486. Net for the same period shows a small increase at $309,771, compared with $295,411, an advance of $14,360, or 4.86 per cent.

**Blue Diamond Coal Co.**—The annual report for the year ended June 30, 1922, shows a substantial improvement over last year.

Profit from operations for the year totalled $166,276, and from this the sum of $59,436 was applied in taxes, royalties and lease rentals, and $51,341 in interest, leaving a net profit of $55,498, which is transferred to surplus. The report for the previous period showed a net deficit after all charges of $157,127.

The balance sheet shows total assets of $2,532,284, compared with $2,311,893 for the previous year. Fixed assets are valued at $2,045,522, as against $1,919,268. Current assets total $469,587, as compared with $316,453. Cash on hand at $117,118 compares with $5,587, and accounts receivable at $156,551, with $138,057. Inventories are valued at $191,917, as compared with $166,109. Current liabilities of $379,211 compare with $126,761. Reserves total $39,728 and surplus $61,560. From this latter item is deducted adjustments for previous years' account to a total of $28,214.

**Laurentide Co. Ltd**—Although net profits for the year ended June 30, 1922 were lower than for the previous year, the company was able to earn 6.4 per cent. on its stock.

Operating profits for the year amounted to $2,266,254 as compared with $5,374,565 the previous year. Miscellaneous profit was down to $94,386 from $1,029,829, while profits from investments were $332,513, as compared with $319,639. The total income of the company was, therefore, $2,693,154 as compared with $6,724,032 the previous year. Interest charges last year amounted to $440,631, as compared with $885,260. The deduction of $458,461 as reserve for depreciation of plant leaves net profits of $1,794,061, or slightly over 6.4 per cent on the stock of the company, as against $4,515,928 for 1920-21. Payment of dividends amounting to $1,728,000 left a balance for the year of $66,061 to be carried forward to surplus account, which now stands at $1,423,467. The surplus for 1920-21 was $787,928 after deduction of $2,000,000 as reserve for reduction of inventories and $1,322,843 as reserve for taxes, depreciation and depletion.

As presented in the statement there is a decline of nearly two millions in working capital, but there would actually seem to have been a slight improvement in current position. The depreciation reserve of $2,000,000 which was set up the previous year, has been applied to logs and other supplies and disappears this year from among the liabilities, while the inventories are shown at a reduction of nearly 50 per cent. This big reserve was not shown among current liabilities last year, but it is assumed that it is effective this year in the inventory reduction, and might, therefore, have been classed as a current liability last year. Had it been so regarded last year's working capital would have been $5,482,621 or slightly lower than that shown for 1921—22, although both current assets and liabilities are considerably lower.

Outstanding among the current assets is the reduction in inventories from $8,392,812 to $4.771,436. Accounts receivable at $756,045 are less by over half a million, while mill supplies at $652,835 are down about $300,000.

Perhaps the most striking feature of the balance sheet is the reduction of the bank loan from $5,067,945 to $3,572,960. Bills and accounts payable are down to $657,347 from $1,301,370. Tax reserve of $573,559 is down from $1,095,918, indicating the payment of a half million on this account.

The working capital position of the company for the past two years compares as follows:

| | June 30, 1922. | June 30, 1921 |
|---|---|---|
| Curr assets | $11,296,891 | $15,958,254 |
| Curr. liab. | 5,792,764 | 8,475,633 |
| Work cap. | $5,504,127 | $ 7,482,621 |

In his remarks to shareholders, President Chahoon says:

"In the last annual statement a reserve of $2,000,000 was created to cover possible depreciation of Inventories. It was deemed advisable to write this amount from logs and other supplies in order to place these inventories on a conservative replacement value basis. Of this amount $535,000 was consumed on materials used during the fiscal year.

"General conditions in the newsprint industry are decidely better than at the time of our last report. Prices have held consistently throughout the year, and demand has increased sufficiently to absorb the new production that was brought in during the year.

"Your directors feel gratified that the company's strength enabled them to go through this most trying readjustment period with so little inconvenience either to the organization or the shareholders."

## DOMINION GOVERNMENT SAVINGS BANKS

The July statement of the Dominion Government Savings Banks shows that deposits have declined from the preceeding month, and withdrawals are up as compared with June.

Deposits during the month declined from $112,138 in June to $99,365 in July, and withdrawals have increased from $169,881 to $184,821.

The following is a comparison of balances as at the end of June and July:—

| | June, 30. | July,31. |
|---|---|---|
| Victoria, ....... | $ 1,052,924 | $ 1,048,431 |
| Charlottetown, ... | 1,716,652 | 1,703,881 |
| St. John,......... | 4,247,424 | 4,198,931 |
| Barrington, ...... | 61,353 | 61,303 |
| Halifax, ......... | 2,238,004 | 2,223,209 |
| Kentville, ....... | 227,609 | 222,843 |
| Sherbrooke, ...... | 54,711 | 54,621 |
| | $ 9,598,680 | $ 9,513,224 |

**Agricultural**
Insurance Company,
of Watertown N.Y.

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

---

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

---

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

---

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 40,749 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

---

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

---

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

---

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

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Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

---

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

---

**The Employers' Liability**
ASSURANCE CORPORATION, LIMITED
OF LONDON, ENG.

ISSUES
Personal Accident Sickness Automobile
Employers' Liability Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

---

**ATLAS Assurance** COMPANY, LIMITED
Founded in the Reign of George III.

| | |
|---|---|
| Subscribed Capital | $11,000,000 |
| Capital Paid Up | 1,320,000 |
| Additional Funds | 21,720,180 |

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., MONTREAL

Facilities for Investigation

Proper investigation of investments requires time—more time, perhaps, than you can spare. The Dominion Securities Corporation has the facilities for making thorough investigation of each individual offering. You will find it to your advantage to consult our representative.

**DOMINION SECURITIES CORPORATION LIMITED**
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

---

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST PERMANENT LOAN COMPANY**
YIELDING
$5\frac{1}{2}\%$

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00
HEAD OFFICE - - - WINNIPEG
Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

---

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE CO<sup></sup>Y LTD

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

---

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT CO.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

---

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

---

**Great American Insurance Company New York**
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56
THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
Home Office, One Liberty Street, New York City
Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Tim

## Trade Review and Insurance Chro
## OF CANADA

ESTABLISHED 1867
Vol. 69, No. 12.

TORONTO, SEPTEMBER 22, 1922

FIFTEEN CENTS
$3 PER ANNUM

POSTAGE PAID AT TORONTO

UNIVERSITY OF TORONTO
LIBRARY
QUEENS PARK
TORONTO

**Conversion of Victory Bonds**

THE ROYAL BANK OF CANADA

THE SERVICES of this Bank are offered free of charge to those who wish to arrange the conversion of Victory Bonds maturing on December 1, 1922, to the new five- or ten-year bonds. Application should be made as early as possible, but not later than September 30th.

The Manager of any of our Branches will be glad to furnish full particulars upon request.

**THE ROYAL BANK OF CANADA**

G. MONTEGU BLACK    BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents*
*Farm Lands*
*Insurance*
*Real Estate*
*Mortgage Loans*
*Rentals*
*Valuators*

CABLE ADDRESS: "BLACKARM"

LIBRARY

F. S. OLSON, President
J. S. BRACKEN, General Manager
L. W. FRICKE, Vice-President
L. W. JUST, Secretary-Treasurer

***The Canadian Appraisal Company, Limited***

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
**NATIONAL CITY COMPANY**
Limited

***Bonds and Investment Securities***

Canadian Advisory Board:

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
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EDSON L. PEASE
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W. N. TILLEY, K.C.
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Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

# Bonds Wanted

We are in the market
for the following

**BRITISH COLUMBIA MUNICIPALS**

CITIES

- CRANBROOK
- DUNCAN
- GRAND FORKS
- KAMLOOPS
- KELOWNA
- LADYSMITH
- NANAIMO
- NELSON
- NEW WESTMINSTER
- NORTH VANCOUVER
- PRINCE RUPERT
- REVELSTOKE
- VERNON
- VICTORIA
- VANCOUVER

DISTRICTS

- BURNABY
- COLDSTREAM
- COQUITLAM
- DELTA
- ESQUIMALT
- NORTH COWICHAN
- NORTH VANCOUVER
- OAK BAY
- POINT GREY
- RICHMOND
- SAANICH
- SALMON ARM
- SOUTH VANCOUVER

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

# CANADIAN CITY BONDS

Bonds of Canada's most representative cities issued for the betterment of the respective communities form ideal investments. They secure your principal and give a good, certain interest return.

*Among those at present on our list are the following:—*

| City | Rate | Due | Yield % |
|---|---|---|---|
| MONTREAL | 5% | 1951 | 5.40% |
| MONTREAL | 5½% | 1932 | 5.50% |
| MONTREAL | 4% | 1927 | 5.60% |
| TORONTO | 6% | 1925 | 5.50% |
| TORONTO | 5% | 1929 | 5.45% |
| GUELPH | 5½% | 1934 | 5.45% |
| ST. THOMAS | 6% | 1923-37 | 5.50% & 5.45% |
| ST. THOMAS | 6% | 1924-32 | 5.50% & 5.45% |
| HULL, P.Q. | 5½% | 1937 | 5.50% |
| HAMILTON | 4% | 1929 | 5.50% |
| QUEBEC | 5% | 1958 | 5.50% |
| SHERBROOKE | 5% | 1931 | 5.50% |
| ST. HYACINTHE SCHLS | 5½% | 1923-50 | 5.50% |
| VERDUN | 5½% | 1927 | 5.50% |
| BRANTFORD | 4% | 1929 | 5.55% |
| THREE RIVERS SCHOOL | 5% | 1930 | 5.65% |
| VICTORIA | 6% | 1923-34 | 5.75% |
| VICTORIA | 6% | 1923-29 | 5.80% |
| LETHBRIDGE | 4½% | 1942 | 6.00% |
| EDMONTON | 7% | 1941 | 6.15% |

*Full Particulars on Request.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

**BUILDING MANAGEMENT**

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

# You And Your Real Estate

may be at opposite ends of the Dominion. But you labor under no disadvantage thereby, if you make

**The Canada Permanent Trust Co.**

your agent for the management of that property.

This Company has eight branch Offices, across the continent from Halifax to Vancouver. It employs a large and competent staff of experts, who know business all over Canada. Consequently it brings to the care and management of your property, wherever located, knowledge and experience that are invaluable to you.

This Company will take care of your property,—make repairs, secure desirable tenants, collect your rents, pay taxes, interest, and insurance premiums, and remit you your revenues with a strict and careful accounting.

You will appreciate not only the release from care, but also the profitable management of your real estate.

We are glad to talk your affairs over with you at any time.

**The Canada Permanent Trust Co.**
Toronto Street, Toronto

Paid-up Capital - - - - $1,000,000
*Manager, Ontario Branch - A. E. HESSIN*

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Manager of Merchants Bank is Acquitted

### Judge Decarie Finds That October, 1921, Return Was Not False, and Finds D. C. Macarow Not Guilty—Letter of Law Was Strictly Carried Out By Making Return "According to the Books" — Appeal Is Possible

D. C. Macarow, general manager of the defunct Merchants Bank, was on September 14 acquitted of the charge of having made a false and deceptive statement in the returns to the Government for October, 1921. The judgment was delivered by chief Judge of Sessions Decarie.

The full text of Judge Decarie's judgment follows:

The accused is indicted before me on the charge of having on or about November 19, 1922, being then and there the general manager of the Merchants Bank of Canada, a chartered bank, with intent to deceive or mislead the Minister of Finance and Receiver General for the Dominion of Canada in particular, and the public in general, made wilfully false or deceptive statements in a return respecting the affairs of the said bank, to wit, in a return for the month of October 1921 to the said Minister of Finance and Receiver-General respecting the liabilities and assets of the said bank, on the following items in Schedule "D" of the Bank Act. to wit:—

In liabilities, on November 10:—"Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom.

In the assets, under 13:—Railway and other bonds, debentures and stocks.

14—Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and bonds.

16—Other current loans and discounts in Canada.

21—Overdue debts.

22—Real estate other than bank premises.

23—Mortgages on real estate sold by the bank.

24—Bank premises at not more than cost less amounts (if any) written off.

25—Liabilities of customers under letters of credit as per contra.

26—Other assets not included in the foregoing heads.

The official position of the accused as general manager of The Merchants Bank of Canada, the date of the report, its address to, and its receipt by, the minister of finance for Canada, the signature of the chief accountant, Mr. J. Gillespie Muir, and the signature of the accused Mr. D. C. Macarow are all proved.

#### Questions in Dispute

The questions in dispute may be resumed in the following questions:—

1. Has the Crown established that the report was false?

2. Has it been made wilfully false or deceptive?

3 Did the accused make it?

On the first question. "Is the report false"? The main evidence offered by the prosecution relies on the testimony of Mr. George Edwards, a chartered accountant. Objection was raised to his evidence on the ground that it was hearsay evidence. Mr. Edwards is an accountant and his testimony is more in the nature of a report on figures which he has seen in some of the books of the bank, and in quarterly or semi-annual reports. Being an expert accountant, his evidence is admissable on matters of accountancy. (Bond and Barrow Co., 1902, 1. ch. 353. Phipson Law of Evidence, 4th edition, p. 358.)

In resume, his criticism of the report for October is based more on the reports on books, than on the books themselves.

It has been established that local managers, about three hundred and fifty in number, make a monthly report on the same form as Schedule D, and these are certified by each of these managers according to the formulae in this schedule.

These reports or returns are sent to, and received by, the department of the chief accountant of the bank. He himself looks through all the reports, sees if they are correct, has them checked over by his assistant, and when this is done, and when the return is found correct, he signs it. It is presented then for the signature of the president, and of the general manager.

#### October Return True

It has been established that the October return is a faithful and true return of these reports.

The chief accusation coming from the examination of Mr. Edwards is that debts, or currents accounts, are entered as assets for amounts above their real value.

It is established that these debts and current accounts are correctly entered at their face value in the books. The debt exists in fact for the amount stated, and appears as such in the bank's books.

The contention is that there are amongst them bad and doubtful debts. Then the question arises, is the monthly report supposed to make deductions or appropriations?

The obligation for the bank to give a return to the Minister of Finance is found in article 112 of the Act respecting banks and banking assented to 6th June, 1913. This article reads:

"112. Monthly returns shall be made by the bank to the Minister in the form set forth in Schedule D of this Act."

Paragraph 4 reads: "The monthly return shall be signed by the chief accountant, or by the acting chief accountant, and by the president or a vice-president or director then acting as president, and by the general manager, or other principal officer of the bank next in authority in the management of the affairs of the bank at the time at which the declaration is signed."

#### Overdue Debts

It is imperative, in my opinion, that Schedule D must be strictly complied with. Section 21 of Schedule D declares that overdue debts shall be reported. There is no mention in this item of any valuation for the different characters of these debts. So that, by reporting the overdue debts as they appeared in the books of the bank, the strict obligation is fulfilled. Therefore, the monthly report must copy the books, and must mention all debts at par, subject only to such appropriation as the directors may have made to cover the losses, and those appropriations should have been entered in the books.

Is it the intention of the law that the monthly report should be made so?

If the law had required more classification of these debts, it would have repeated what is required in Article 54. This article orders the directors to submit a clear and full statement of the affairs of the bank, exhibiting on one part the liabilities of the bank, and on the other the assets and resources thereof. It goes further in section 2, and states what the statement shall contain, but without restricting the generality of the requirements of the preceding sub-section on the different items on which the statement is to be made. For instance, in regard to overdue debts, they have to set forth debts and estimated loss provided for. It goes still further in section 3:—The report must state any or further particulars than those called for by details of said sub-section 2 which in the opinion of the directors are necessary to a full and clear statement of the affairs of the bank.

Section 4 calls for a profit and loss account It is clearly evident that the statement must relate not only what is in the books proper, but even what in the opinion of the directors is necessary to show a clear statement of the affairs of the bank.

So I may conclude that in the monthly return it is not necessary to report all valuations of the debts, and that reporting on the strict appearance of the overdue debts in the books is within the requirements of the act. Therefore, all the evidence which has been given as to the valuation of these debts or current accounts having been taken from reports on the books, has no application to form the basis of a report on the falsity or truthfulness of said books.

#### No Wilful Deception

Coming to the second point: "Has it been made wilfully false or deceptive?"

The evidence, as I have already stated, shows how it has been made. There is no evidence that anyone in the bank, who had anything to do with the preparation of the government monthly return, changed anything that appeared in the books. Moreover, it has been established that the return is a faithful report of such books. So that there is no evidence of any wilful tampering with these reports.

Was it wilfully deceptive? There is no evidence of any such intent.

Did the accused make it? My considerations given above state that the report was made by Mr. J. Gillespie Muir. He is the chief accountant of the bank. The duty falls upon him of making this report. All the witnesses state that this report is absolutely correct according to the books. It is the declaration required by the law, which reads:

"I declare that the above report has been "prepared under my direction and is correct "according to the books of the bank."

This declaration forms part of the Schedule D and is as much obligatory as every other disposition of Schedule D.

But the prosecution contends (and I think this is the place to discuss this point) that though, in fact, the accused, Mr. Macarow, has not made the return, but, having signed it, he should be convicted of the offence of having negligently signed such a statement.

#### Prosecution's Argument

The argument advanced is based on Article 951 of the Criminal Code, and on Article 153 of the Bank Act. Article 951 of the Criminal Code reads: "951—Every count shall be deemed divisible; and if the commission of the offence charged. as described in the enactment creating the offence or as charged in the count, includes the commission of any other offence, the person accused may be convicted of any offence so included which is proved, although the whole offence charged is not proved; or he may be convicted of an attempt to commit any offence so included."

Article 153—A, makes an indictable offence of making any wilfully false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the bank; or (b) The using of any false or deceptive statement in any account. statement, return. report or other document respecting the affairs of the bank, with intent to deceive or mislead a person."

The article creates in section 2 an indictable offence for every president, vice-president, director, auditor, general manager or other officer of the bank, or trustee. to negligently prepare, sign. approve, or concur in any account. statement, return, report or document respecting the affairs of the bank containing any false or deceptive statement.

The law makes a separate offence in making a wilfully false or deceptive statement, and another offence in using such statement in a return.

Another offence is created for the persons named in Section 2 to negligently sign such a return. Therefore the offences are entirely separate and distinct one from another.

### "Making," Not "Signing"

In the present case the charge is that the accused has made wilfully a false statement. The making does not necessarily imply the signing. The making of a wilfully false statement does not include the signing with negligence. These two acts are not committed by the same person. They cannot be included in the same offence. Therefore ,the count cannot be divided, and the only offence upon which the accused can be tried, is the one described in the indictment, to wit, the making of a false return.

It is proved—more, it is admitted—that the chief accountant made the return. It was his legal obligation to make it. The only duty imposed upon the General Manager, or the President, was to certify that the return was made from the books of the bank. It is the basis of their knowledge and belief, and it is an obligatory part of Schedule D.

The General Manager, the accused in this case, having had nothing to do with the making of this report, cannot be held criminally responsible for an act which he has not committed. In concluding, I find that the report was made by Mr. J. Gillespie Muir, and was certified by him as true according to the books of the bank, as the law requires him to do; that the accused had nothing to do with the making of said report; that there is no evidence of negligence on his part in signing, and that therefore I find him not guilty.

### Appeal is Possible

At the conclusion of the case, C. A. Wilson, K.C., counsel for the Crown, stated that he would report the verdict to the Minister of Justice and that it would rest with him to decide if any further action should be taken in appeal to the Court of King's Bench on a reserve case. Asked on what grounds the appeal could be based he said. "I don't think that it would be on the ground of being against the weight of evidence, but there are many questions of law which the Department of Justice will have to consider. The point at issue is a very simple but very big one—it is whether the officers of the bank are mere automatons and have to sign the report that it presented to them by an official as a mere matter of form.

"There is always the right of the Minister of Justice to order a new trial but that has only been done in one case, and I don't think it is likely in this case. I shall report the decision to the Minister of Justice and it will be for the Crown to decide what shall be done."

### The Allan Case

The trial of Sir H. Montagu Allan, former president of the Merchants Bank of Canada, was fixed pro forma for September 21, but that is only a temporary date to enable counsel for both sides to consult with the Chief Judge of Sessions as to when the trial shall proceed.

In the meantime Sir Montagu was allowed to go on his personal parole that he would appear when required, Chief Judge Decarie deciding that for some people a bond, redeemable in money, for their appearance would be nothing—"their word would be the very best security given to me that they would appear for trial," and that he would take Sir Montagu Allan's word for his appearance, as "some people may very well afford to lose even a big amount of money and could not afford to lose their word."

## TRIAL OF SIR MONTAGU ALLAN

The Grand Jury of the Quebec Court of King's Bench on Sept. 13 brought in a true bill against Sir Montagu Allan, president of the defunct Merchants Bank, who is charged with negligently signing a false return on the bank's financial condition to the Government for October, 1921. Sir Montagu chose a speedy trial and will be brought before a judge without a jury in the Court of Special Sessions, as was D. C. Macarow, general manager of the bank.

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## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended Sept. 15, in provinces, as compared with those of previous weeks, and corresponding week of last year are as follows:—

| | Sept 15 | Sept 8 | Sept 1 | Aug 25 |
|---|---|---|---|---|
| Ontario | 15 | 11 | 14 | 14 |
| Quebec | 21 | 29 | 26 | 30 |
| Manitoba | 5 | 6 | 15 | 5 |
| Alberta | 7 | 6 | 2 | 1 |
| Saskatchewan | 3 | 1 | 3 | 3 |
| British Columbia | 6 | 3 | 3 | 1 |
| Nova Scotia | 0 | 0 | 2 | 3 |
| New Brunswick | 0 | 3 | 2 | 2 |
| Prince Ed. Is. | 0 | 0 | 0 | 0 |
| Newfoundland | 1 | 0 | 0 | 2 |
| TOTAL | 58 | 59 | 67 | 61 |
| 1921 | 41 | 42 | 50 | 45 |

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in September:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| September 7th | $3,455,000 | $3,951,000 |
| September 14th | 3,774,000 | 4,334,000 |
| **Canadian National Railway** | | |
| September 7th | 2,355,137 | 2,688,428 |
| September 14th | 2,547,982 | 2,688,428 |
| **Grand Trunk Railway** | | |
| September 7th | 2,147,745 | 2,416,740 |
| September 14th | 2,130,939 | 2,316,356 |

## *Exchange Quotations*

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:—

| | Sept. 13 | Sept. 20 |
|---|---|---|
| Sterling | 442.75 | 443.50 |
| France | 7.55¾ | 7.66¼ |
| British W.I. | .92 | .92½ |
| Jamaica | 4.44½ | 4.45¼ |
| Belgium | 7.12¼ | 7.24¼ |
| Denmark | 21.32½ | 20.85½ |
| Germany | .06 1/16 | .07⅛ |
| Greece | 2.60⅛ | 2.15 |
| Holland | 38.73¼ | 38.77¼ |
| Italy | 4.21⅛ | 4.23¾ |
| New York | 3-32 | 1-32 |

## *Bank Clearings*

The following are the bank clearings for the week ended September 7, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Wk. ending Sept. 7 | Increase over 1921 |
|---|---|---|
| Montreal | $ 75,863,525 | *$ 9,971,573 |
| Toronto | 72,056,728 | *760,690 |
| Ottawa | 5,958,849 | 103,709 |
| Hamilton | 4,845,136 | 120,909 |
| Halifax | 2,727,354 | *222,149 |
| St. John | 2,661,012 | 225,291 |
| London | 2,359,034 | *114,322 |
| Windsor | 2,333,710 | *530,192 |
| Moncton | 1,103,255 | 12,364 |
| Kitchener | 891,306 | 64,506 |
| Brantford | 884,090 | *58,610 |
| Sherbrooke | 863,980 | 4,799 |
| Peterboro | 628,173 | *195,454 |
| Kingston | 581,291 | *189,940 |
| Total | $173,762,443 | *$11,511,262 |

### Western Bank Clearings

| | Wk. ending Sept. 7 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 34,838,782 | *$ 8,427,928 |
| Vancouver | 11,999,057 | *1,500,335 |
| Edmonton | 4,806,653 | 650,962 |
| Calgary | 3,789,311 | *1,625,647 |
| Regina | 3,032,939 | *546,405 |
| Victoria | 1,763,695 | *174,196 |
| Saskatoon | 1,770,685 | 104,287 |
| Moose Jaw | 1,078,232 | *576,480 |
| Fort William | 776,873 | 42,983 |
| Brandon | 745,753 | *70,326 |
| New Westminster | 666,272 | 160,962 |
| Lethbridge | 571,361 | *87,716 |
| Medicine Hat | 278,382 | *133,279 |
| Total | 66,117,993 | *$11,983,118 |
| Eastern total | 173,762,443 | * 11,511,262 |
| Grand total | $239,880,436 | *$23,494,380 |
| Prince Albert | 327,723 | |

The following are the bank clearings for the week ended September 14, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Wk. ended Sept. 14 | Increase over 1921 |
|---|---|---|
| Montreal | $ 88,523,839 | *$10,019,168 |
| Toronto | 86,927,119 | *3,493,390 |
| Ottawa | 6,210,961 | *192,757 |
| Hamilton | 5,831,084 | 416,097 |
| Quebec | 5,560,629 | *167,199 |
| Windsor | 3,592,189 | 633,997 |
| Halifax | 2,770,665 | *591,066 |
| London | 2,745,406 | 604,673 |
| St. John | 2,630,639 | *192,054 |
| Kitchener | 988,642 | 32,263 |
| Moncton | 962,263 | *18,100 |
| Brantford | 881,652 | *109,941 |
| Sherbrooke | 759,233 | *117,095 |
| Peterboro | 713,893 | *84,731 |
| Kingston | 681,907 | *129,658 |
| Total | $209,780,121 | *$13,428,129 |

### Western Bank Clearings

| | Wk. ended Sept. 14 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 42,807,061 | *$10,404,444 |
| Vancouver | 13,869,254 | *1,303,249 |
| Calgary | 4,386,058 | *1,704,563 |
| Edmonton | 4,232,914 | *672,954 |
| Victoria | 2,115,622 | *391,803 |
| Saskatoon | 1,895,416 | *206,364 |
| Moose Jaw | 1,153,795 | *357,600 |
| Fort William | 809,500 | 158,730 |
| Brandon | 676,191 | *76,144 |
| Lethbridge | 582,945 | *168,007 |
| New Westminster | 578,952 | *32,429 |
| Medicine Hat | 316,955 | *72,420 |
| Total | $ 73,424,663 | *$15,231,247 |
| Eastern total | 209,780,121 | *13,428,129 |
| Grand total | $283,204,784 | *$28,659,376 |
| Prince Albert | 319,400 | |

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*Decrease.

# War Talk Not Welcomed in Canada

## Our "National" Status Now Assumes a New Aspect—Financial Position Not So Good As in 1914—Large Obligations Are Maturing, and Untapped Wealth is Not Available to the Same Extent

(Special to The Monetary Times)

Ottawa, September 20.—As can readily be believed, the war scare startled both the Government and the Capital; indeed, in some quarters there was genuine nervousness until the exact situation was known. Now that it is pretty well over the general impression is that there was more scare than anything else. It is difficult to tell what the exact situation was, but the exact nature of the communication received from the British Government differed so much from the first report, as to suggest that the propagandist had been set at work.

It is now thought that there was little real intention of entering on a war of magnitude for the defence of the Dardanelles, the desire being rather to produce a show of strength, which would be made more impressive by ready responses from the Dominions. But the fact remains that a government when it commits itself to a certain policy must be prepared to go all the way, and that is what undoubtedly made the Government here cautious. In dealing with the home situation, it had to be much more cautious than the governments of either Australia or New Zealand; for the people who count in those Dominions are practically all of Anglo-Saxon origin; but it is not so in Canada.

### Financial Position

From the standpoint of finance, active participation in a war of magnitude would have caught Canada at a very bad time. A loan for $178,000,000 is just about to mature, and it is expected that the Government may have to pay out at least about $80,000,000 on this account, though it is hoped that the amount may not be as large. Now the expectation is that this will have to be borrowed in the United States, to which must be added the capital expenditure for the year on the National Railways, plus a deficit of probably about $70,000,000.

Manifestly to have had to go to the United States for such an amount of money, to which would have had to be added millions more for war expenditure would, to say the least, have created a bad impression in the very quarter, where the country is now getting its new capital and where it is very necessary that its credit should be protected. One may be sure that before all Canada's capital requirements for ordinary purposes are met there will be some discussion as to whether too much is being borrowed, and this would come quickly, if a large portion of the money borrowed had to be spent on war.

### Not a Popular Campaign

From this standpoint Canada is not as free to go to war as she was in 1914. At that time she readily secured at first from Great Britain the money she required. At home there existed much untapped wealth, which was afterwards called upon so heavily, and which responded so well. But that surplus wealth has been, for the time, pretty well used up. It is true that under the stress of circumstances, such as national defence, a large amount of money could be raised at home; but a war loan campaign for the defence of the Dardanelles against the Turks would be an altogether different matter from one conducted to raise funds for a war waged to "save the world for democracy."

If war had come it probably would soon be necessary to start the printing presses making money, as so many countries in Europe have done. Fortunately those responsible for financial policy during the war kept pretty well out of this, from which we are now reaping a decided advantage. Certainly the dollar would not have remained long at par, and a discount of 10 per cent would have added at least $2 to almost every ton of coal.

The impression is that any advice the Government gets from its own representatives on the Continent is hardly in the direction of decisive action. Moreover, the French-Canadians are in closer contact with the Continent than English-Canadians are, and the information that they are likely to communicate would be more on the side of caution than anything else. It should be remembered that English-speaking Canada gets its information respecting Europe from London; while French-speaking Canada gets quite a little from Paris.

### Turkey's Importance

During recent days there has been much eagerness to get a glance at the Treaty of Sevres for the purpose of examining its provisions. But to get a copy is very difficult. If one's memory serves one right, when this Treaty went through Parliament it was not even printed. At that date the Turk seemed to be down and out for good; indeed, he appeared to be in a fair way to lose Angora. For this reason none thought anything of either the actual or implied obligations. One effect of the war scare will be to ensure a much more thorough discussion of such matters in Parliament.

It is possible, however, that rather too much has been made of Canada's resulting obligations in signing the Treaty. Not having been given effect it can hardly be seriously contended that Canada is committed strongly to its conditions, when so important an ally as France has gone right back on it, and has apparently, consented to Turkey's demand for a portion of Thrace. Moreover, it is practically certain that Parliament would not have ratified the Treaty, if there had been any thought that in doing so she ran the risk of another costly war.

### "National" Obligations

It is also probable that the war scare may make many less assertive in discussing the question of Canada's new national status. The truth is that this claim has been based too much on what we have done, this having been carried to the extent of ignoring that claim to a given position must be equally based on what the country is prepared to do in the future.

When the treaty was under consideration one of the arguments advanced for its prompt passage was that it provided for the payment of certain claims made by Canadians, one being for $500,000 made by a certain firm. As Turkey now claims a heavy indemnity from Greece, she may have more to pay with, but this will be at the expense of Canada's $61,000,000 credit to Greece, mention of which, in the light of her recent debacle, induces a smile. Canada's business relations with the Balkan States have been very expensive, and war experience would be even more so.

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# WHO WILL MANAGE SWIFT CURRENT?

## Control of City's Affairs Only Matter Now Preventing Agreement With Creditors

Delegates from Swift Current, Sask., and representatives of the debenture holders and banks to whom the town is indebted met in Winnipeg on September 19 and adjourned before noon, unable to reach an agreement. The meeting, however, was adjourned until the end of the month, by which time all parties will have had time to consult their principals again, and it is hoped that when the committee reconvenes at Swift Current an agreement will be reached.

Little information was obtainable from the delegates, but it is understood the main point of difference that remains to be settled is the proposed Board of Management of the town. The debenture holders want three representatives, which would give the city only two representatives.

At the previous meetings there were other points at variance, one of which was the interest clause, which provided for 6 per cent., and another was the entering into of a new long-term agreement at the expiration of five years.

It is understood the debenture holders agreed to an interest easement at 3 per cent. for five years, and that the negotiations have cleared the way for a settlement, provided both parties can agree on the question of the control of the city.

In round figures, Swift Current owes $1,350,000 in principal and interest to debenture holders, and another $400,000 to other creditors, principally the banks which were represented at the meeting.

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# GOLD SHIPMENT NOT PROFITABLE

## Discount of Five-Thirty Seconds Required to Warrant Movement from United States

(Special to The Monetary Times)

New York, Sept. 20.—Canadian exchange bankers believe that the shipment of $500,000 gold to the Canadian Bank of Commerce at Montreal by the New York Trust Company was a special transaction having little or no importance as an indication of conditions in the Canadian exchange market. The American dollar would have to be selling at a discount of at least five thirty seconds of one percent before it would be profitable to ship gold to Canada in settlement of American balances.

### American Immigration

Canadians residing in the American West tell your correspondent that the decrease in American immigration to Canada during the past year has been largely the result of the unfortunate position of the American farmer. While there are said to be many American farmers who would like to pull up stakes and leave the United States for Western Canada, the failure of farm product prices to recover in face of increasing prices for all kinds of manufactured products, has placed most of them in position financially from which it is extremely difficult to extricate themselves. And in spite of the fact that the Federal Government has through the War Finance Corporation granted farmers extra credit to the extent of $300,000,000 during the past year, their failure to market their 1922 crop at prices which insure fair profits has rendered their position even more difficult than it was early in the summer. Even Easterners predict that the next year or so if the present inflation of prices of manufactured products continues, will be difficult for farmers of all kinds.

### National Railway Head.

Wall Street is watching with the closest interest the efforts the Canadian Government is making to induce an American railroad executive to take over the presidency of the Canadian National Railways. The opinion seems to be more or less general among Canadians and Americans alike that the appointment of a capable American railway man as head of the Canadian Government roads, and the elimination as far as possible of political interference of all kinds with the operation of the Canadian National system, will do much to strengthen Canada's credit here. American financial men during the past year or so have been very outspoken in their criticism of the railway policy of the Dominion Government and the effect it has been having on the general financial position of the Dominion. Should the Dominion Government succeed in inducing some American railway man of standing to take over the operation of the Canadian Government roads with the understanding that he was to have a free hand in attempting to operate them on a strictly businesslike basis, it will be found that a great deal of the criticism of Canada which has been heard of late in the downtown district will have been effectually stilled.

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# GOLD SHIPPED TO CANADA

The first gold to move to Canada since the armistice has been shipped from New York, according to formal announcement on September 14th, by the New York Trust Company, which shipped $500,000 in specie to the Bank of Commerce at Montreal. This shipment follows the recent strength of Canadian exchange.

The embargo on the export of gold from the United States has been removed for some time, although a similar embargo here is still in effect. Ottawa, however, will in special cases sometimes agree to the entrance of gold into Canada with the understanding that it may be withdrawn within a specified time. This may have been the procedure followed in the present transaction. A United States firm doing business in Canada could, by a specie shipment to be withdrawn in six months, guard itself against further fluctuations in exchange rates. The express charges on such a shipment would amount to 5.32 per cent. which would represent a saving for the shipper, if exchange should undergo a further rise, provided, always that the gold could be returned to the United States at any time.

# The Record of a Distinguished Banker

By ANDREW T. DRUMMOND

The last of that remarkable coterie of able financiers and railway builders that constructed the Great Northern Railway from the Great Lakes across the continent to Seattle, and the Canadian Pacific Railway from St. John, New Brunswick to Vancouver, with all their various systems of branches, has just passed away. The impress that these men have left on whole states and provinces in succession, on either side of the long United States—Canadian boundary, is now seen, not merely in the large cities and very numerous important towns built up through the transport condition they created, but also in the broad bands of cultivated country, continental in length, access to which they had given to some millions of people. They were all men of vision, with wonderful imagination and tremendous energy, but practical and cautious to a degree, in that every mile of road constructed, had a definite object in view, and a definite profit to earn, not merely for bondholders and shareholders, but for the population the railways brought in. Energy, and the constant outlet for their thinking powers, added to a strong physicial constitution, appeared to prolong their lives. The active members of the syndicate, as the coterie was called, lived to ages beyond the three score and ten of the Biblical text, and the subject of the present sketch, Richard Bladworth Angus, has just, in the quaint language of "The Bonnie Briar Bush" slippit awa at the good old age of ninety-two years.

### Rose Rapidly In Bank

Many of the men of successful careers, who have contributed largely to the building up of Canada, have hailed from Scotland. Like his friends and colleagues, Lord Mount Stephen and Lord Strathcona, Mr. Angus was of Scottish birth, but whilst they had their early experiences in the quieter, and perhaps more hardening, influences of life in the north country, his were within a few miles of the excitements of the Scottish capital, at the small but busy town of Bathgate, where he was born on the 28th May, 1831. Like them, when in time fitted by age for serious work, he sought a wider field for his energies than was afforded by the life of a country town. His first banking position appears to have been with the Manchester and Liverpool Bank. Passing over, however, the events of intervening years, which are of less interest to Canadians, we find him in 1857, at the age of 26, on the staff of the Bank of Montreal. Here his rise from position to position was very rapid. In 1861 he was appointed to the charge of the Chicago office, and shortly afterwards to that of New York. From this last post, he, in 1863, returned to Canada to assume the local managership at Montreal.

During the next few years, there were eventful times in the history of the bank. The paid up capital at the time was only $6,000,000, but it was the leading financial institution in the country, and had offices even in London, England. E. H King, who was then the general manager, was in banking circles, both in New York and Canada, regarded as an autocrat, and somewhat daring in his methods, but he satisfied the shareholders by accumulating for them large profits, especially on Wall Street. The American civil war was at its height, United States currency was very depressed, and gold at a high premium and in strong demand. The Bank of Montreal and the Bank of California were the only institutions in New York understood to have ample supplies of gold, and Mr. King took full advantage of this, charging for the loan of gold as high as even one half of one per cent. per day to the merchants there, who at that time had to pay their customs duty in gold. It was said that he was not above creating a corner in gold. On one eventful Saturday morning, just before the departure of the Cunard steamer for Liverpool, a dray loaded with boxes of gold left the bank's offices on Wall St. for the steamship docks. The crowded financial street was always observant, and noting the heavy shipment, at once increased the premium on gold to the advantage of the bank. The shipment to Great Britain, the brokers afterwards alleged, was never intended, for later in the day, the dray returned to the bank with its load of boxes untouched.

### Made General Manager

On the resignation of Mr. King in 1869, Mr. Angus, then at the age of only 38, and only twelve years after he had joined the staff of the institution, was promoted to the highest administrative position in the bank—that of general manager. He was a man of a totally different temperament from his predecessor, and with different gifts. In commercial circles in Montreal, he was sometimes designated as "the man of peace," and his quiet manner and remarkably good judgment attracted customers to the bank, which under his guidance continued its upward career. His predecessor's action in only encouraging large accounts, which had damaged the prestige of the bank in Toronto and other western points, was changed, and the business adapted more to the needs of each branch and agency. About this time, some men of great breadth of view and initiative joined the board of directors. Especially of this type were Donald A. Smith, the Governor of the Hudson Bay Company, and George Stephen, the woollen and cotton manufacturer, both of whom afterwards became important factors in increasing the business of the bank, and in aiding to give it status and power as a financial institution in Great Britain as well as America, and the latter of whom became vice-president in 1873 and president in 1876.

### Entered Railway Field

Unexpected circumstances often turn the currents of men's lives into new channels. A deep depression overshadowed trade in America during 1876-8, and made it difficult to raise money for new enterprises. Among other railway developments west of Chicago, which were held up, was the St. Paul and Pacific railway, at that time constructed from St. Paul as far as Fargo, but whose charter empowered it to extend westward to the Pacific Ocean, and to build a branch along the Red River to the Canadian boundary. This branch was subsidized with a huge land grant, given by the State of Minnesota, contingent on its being opened for traffic by a fixed date. The railway company had defaulted on its bonds, which were entirely held in Holland, and James J. Hill of St. Paul had been appointed one of the receivers. He was a Canadian by birth and education, and a man of keen insight and great energy. The advancing prospects of the new Province of Manitoba furnished to him a reason for securing the railway and this splendid land grant of prairie country along the Red River valley. Through Mr. D. A. Smith, the matter was brought before Mr. George Stephen, and, eventually before Mr. Angus and the directors of the Bank of Montreal. Mr. Stephen, with his large vision, took in the situation, and formed a syndicate which also included Jas. J. Hill, D. A. Smith, J. S. Kennedy of New York, and, eventually, Mr. Angus, who, for the purpose, resigned from the bank and took up his residence in St. Paul, to become, on foreclosure being effected, vice-president of the newly constituted St. Paul, Minneapolis and Manitoba Railway Company. The directors of the bank agreed to advance sufficient funds to construct the branch to the Canadian boundary line, and for the syndicate, arranged with the Dutch bondholders to take over their holdings. The branch was then constructed and operated within the prescribed time, and the land grant secured. The syndicate, having leased the Canadian Government line built simultaneously south from Selkirk, was thus enabled to operate its trains through from St. Paul to the newly founded city of Winnipeg. This gave to Canadians, for some years, their only railway connection between the eastern provinces and Manitoba.

The reference to this railway would not be complete unless it touched briefly on the financial success which the undertaking brought to the promoters, and to the changed circumstances under which it became the Great Northern Railway. Mr. Stephen held the presidency until 1883, when, with huge new railway interests on his hands, he resigned the reins in favour of Mr. Hill. About the same time , Mr. Angus returned to Montreal to co-operate with Mr. Stephen and Mr. Smith in these new interests, leaving, in St. Paul, Mr. Hill as the controlling force which, with the aid of other members of the syndicate in financing the bonds in Great Britain and New York, gradually extended the road from the Great Lakes to Seattle on the Pacific coast, a distance of over 2,000 miles, and through five states of the American Union. Its financial position had almost from the beginning become extremely satisfactory. The initial share capitalization had been $15,000,000, which, it was understood, was divided among the syndicate as, practically, paid up stock. The railway being for four or five years the sole inlet to Manitoba for streams of Canadian settlers, and for all freight, the railway company operated the road with its own advantage in view, and was enabled to pay dividends almost from the start. With a revival in trade, the New York market was favourable when a large bond issue was floated which relieved the company of all of its previous debts. The capital stock became marketable, and eventually rose in Wall Street to a heavy premium to the enrichment of all the syndicate members, although less to Mr. Angus, whose interests were moderate.

### The Confederation Problem

Another unexpected circumstance awaited the syndicate in 1879-80, and opened up a new field for the ambition of its members. Sir John A. Macdonald, on assuming the reins of power in 1878, found his government burdened by his predecessors with the responsibilities of financing, constructing and operating a Canadian transcontinental railway. It was part of the bargain with British Columbia on its entry into federation. His opinion was that private enterprise should undertake such a scheme, and he approached the St. Paul syndicate with this view. The proposal embraced much more extensive and more difficult work than had hitherto been undertaken on the American continent, but it appealed to the syndicate, and after some prolonged negotiation, an agreement was signed in October 1880, under which the subsidies granted by the Dominion were $25,000,000 in cash, 25,000,000 acres of land, and the completion by the Dominion, and the transfer to the syndicate, of the Lake Superior, and the Kamloops to Vancouver sections. The chartering by Parliament of the present Canadian Pacific Railway followed shortly after. The syndicate was at this time strengthened by the addition of the banking firms of Morton, Rose & Co. of London, and Kohn, Reinach & Co. of Paris, and of Mr. Duncan McIntyre who brought in the Canada Central Railway and its subsidized extension to Lake Nipissing then under construction. On the organization of the company, Mr. Stephen was elected president.

By the month of May 1881 work under the new regime was in active progress. It was a vast undertaking requiring courage, faith, initiative and financial ability of a high order. The leading part in matters connected with the land grant and with construction on the prairie sections was taken by Mr. Angus and Mr. Hill, they being more familiar with the similar conditions in Minnesota and Dakota. The organization and energy displayed in the building of the St. Paul road, which attracted the Canadian Premier, was to be repeated here. On the level, treeless prairie, this became a marked feature. When the graders on long stretches, were ready for the rails, a train left Winnipeg each morning laden with the ties, rails and fastenings necessary for laying two to three miles of track. Thus the railhead was pushed forward day by day to a new point that distance ahead. It was strenuous work, involving not merely railway construction, but all the numerous details of camp and other equipment, food supplies, and local transport for a small army of men, who, at times each evening, when they ceased work, would be from one to three miles beyond where they started in the morning.

The original route selected and surveyed for the railway, and which led through the present city of Edmonton to the Yellow Head Pass, was changed for a more southern route along the Qu'appelle, South Saskatchewan and Bow Rivers to the Kicking Horse Pass. Thence to the Fraser River, considerable difficulty was experienced in finding a suitable line with easy grades. Many months were spent by the engineers in the mountains in explorations. It is said that on one occasion when they were almost in despair ,the route taken by a large eagle gave them a suggestion which, when followed up, led to their discovering the pass in one of the mountain ranges through which now the trains daily operate.

### Removed to England

The successful accomplishment of any great and prolonged undertaking necessarily furnish-

(Continued on Page 8.)

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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**ADVERTISING RATES ON REQUEST**

TORONTO, FRIDAY, SEPTEMBER 22, 1922

## THE CONVERSION PRIVILEGE

The advance in the price of 1922 Victory bonds has been slightly out of proportion to the advance recorded by the other short term issues, as the following shows:

| Closing price week ended | 1922 | 1923 | 1924 |
|---|---|---|---|
| July 26 | 99.87 | 99.95 | 99.90 |
| Aug. 2 | 99.87 | 99.75 | 99.50 |
| Aug. 9 | 100.00 | 99.80 | 99.20 |
| Aug. 16 | 99.85 | 99.80 | 99.40 |
| Aug. 23 | 99.95 | 99.80 | 99.45 |
| Aug. 30 | 100.10 | 99.90 | 99.40 |
| Sept. 6 | 100.10 | 100. | 99.50 |
| Sept. 13 | 100.10 | 99.80 | 99.60 |
| Sept. 20 | 100.20 | 100. | 99.45 |

The time for converting 1922 bonds into the new five or ten year bonds closes on September 30, and dealers report considerable buying orders for the 1922 issue on this account. It is probable that the total is not large, however, as investors will undoubtedly have the opportunity of buying for cash, the month's bonus of interest being only a small factor except on large amounts. Those who do not convert may hold until maturity or realize upon them in the market at any time. Those who have new money to invest will have the satisfaction of waiting for the public offering, though it will not, unless there are unforeseen developments, be more attractive than the conversion offer. In this connection it should be noted that a month's interest bonus is just .46 per cent., so that a buyer might have paid 100.46 for 1922's and still have realized 5½ per cent. on his new bonds.

## THE NEAR EAST

Having subscribed to the League of Nations and settled down to gradual recovery from the effects of the world war, Canadians felt relieved of further military effort. It was somewhat of a shock, therefore, when the news of the week indicated that Canada might be invited to send forces to combat the Turks at the Dardanelles. Our lack of experience in international diplomacy may have lulled us to a false sense of security.

Turkey's aim, as expressed by the Kemalist group, seems to be to regain what she lost in the peace settlement, and it appears to be the view of the allied authorities that any movement instigated by Turkey cannot be disregarded. From the point of view of the Empire it is especially dangerous because of Turkey's kinship with the other Mohammedan peoples. The Dardanelles campaign has bitter memories for the British troops, and it may be that their failure there still encourages the Turks.

As the British Empire's American branch, subject to United States influence and necessarily influenced by the discarded Monroe doctrine, Canada has always had less interest in European affairs than the other colonies. There is a strong desire here to be left alone, especially after having made a substantial contribution of men and money in the great emergency of the world war. Therefore the anti-war sentiment expressed by the London Daily Mail and Evening News will be reflected here, and Canadians will favor trying out the strength of the League of Nations "in a short conference over a mahogany table."

## THE REPARATIONS DEADLOCK

The catastrophe which has overtaken the mark during the past month has accentuated the difficulties which, even with the utmost goodwill, must attend any effective settlement of the problem of reparations and Allied debts. It has moreover emphasized the tendency of each country to insist upon its own immediate national interests without proper regard for broader issues and for the general welfare of others. This is unfortunate because any permanent and really satisfactory settlement of war debts and reparations must be based upon the facts of the situation, even if these cannot be entirely reconciled with acknowledged rights or national ideals. Ideally it should also have regard not only to present financial difficulties but also to financial potentialities. It would, for instance, be regrettable should it result that the country which shouldered its obligations to the last halfpenny ultimately found itself, by reason of its burden of debt, with a lower standard of living for its people than countries whose external debts had been forgiven and whose internal debts had been written down by a devaluation of currency. To penalize those nations who, by drastic taxation, had sacrificed their immediate well-being to their financial ideals would not only be unjust, but it would create a very dangerous precedent. Yet such a result is quite within the realm of possibility if the problem of reparation and Allied debts is settled without regard to other cognate factors.

Any question of helping debtor nations by forgiving them their debts is in fairness a matter for general agreement, for otherwise, the ultimate benefit of a creditor country's sacrifice might well accrue, not to the debtor whom it was desired to help, but to other creditors. The fact has to be faced, however, that the possibility of a general settlement is remote because apart from other factors, American public opinion is not yet ripe for its consideration. The position is, however, too urgent to wait upon eventualities, and it would therefore seem that unsatisfactory as such a course may be—if only because of the uncertainties it leaves—a partial settlement must in some way or another be arranged. Any settlement reached must be generous to France, but with goodwill it should not be impracticable to achieve this without imposing an impossible burden on Great Britain, or potentially placing her in a relatively worse position than other countries.

## RUSSIAN RELIEF

Russian relief, in the shape of $15,000,000 to be lent by the Canadian Government for the purchase of seed wheat and grain, as proposed by a resolution of the United Mine Workers of America, was voted down by the Trades and Labor Congress of Canada at its recent meeting in Montreal. Emotional speeches were made by some of the delegates, who described the moneys involved as "a few paltry millions,' and thought that if for nothing else there were humanitarian grounds for the expenditure. Another delegate thought that the Congress committee had "succumbed to the yellow journalistic campaign against working classes in Russia," and a third delegate thought that Russia would emerge majestically as a phoenix out of the ashes to be the greatest country in the world, and would reward those who reached out a helping hand in time of need.

The reply was a scathing criticism of Soviet Government principles by President Tom Moore. "Don't think because they have overthrown Czarism," he declared, "that they have overthrown autocracy. The Red Guards are ruling and an open meeting like the one we are holding now would never be tolerated in Russia today. When Russia gets freedom of speech and when the Government removes the soldiers from the midst of the workingmen it is plenty of time to come with such appeals."

The resolution of the U.M.W. of A., endorsed by West Toronto Brotherhood of Railway Carmen, called for a loan of $15,000,000 being made by the Canadian Government, "and to take such steps as may be necessary to persuade the Dominion Government to grant said loan to Russia." Delegate Jos. Gibbons (Toronto) moved the non-concurrence of the resolution. The committee, he said, had not regarded it with favor. "The Canadian Government is endeavoring to negotiate a loan for $300,000,000," replied Delegate Gibbons, "and there is a very great deal of unemployment right here in Canada. Some delegates seem to be more concerned about the workers of Russia than about our own people. We have already had some sad experiences, as in the case of the loans of Greece and Rumania, and we should first of all look after our own troubles."

Delegate Watson thought that the "small sum of fifteen millions" could easily be set aside for this purpose, especially in view of the fact that the money was to be expended in this country. A great deal of locomotives and rolling stock, he said, would be built and afford employment and prosperity to many Canadians.

President Tom Moore began his reply by saying that there was no question of building locomotives, as suggested by Delegate Watson, but of seed grain. For a long time the workers had been trying to get a grant of $40,000,000 for Canadian workers' houses, but this was denied. "It is easy to pass resolutions," he said, "and to make sentimental speeches. But why not help yourselves, instead of asking somebody else to do it. If you believe in this, there are plenty of places to hand in your money. After this Congress had appealed for Russian funds for over six months, in every conceivable way, we found that we had received the great sum of $160. Don't confuse starvation appeals with Soviet matters," he went on. "Do you realize that a meeting of this kind would never be tolerated in Russia? Any man who dares to criticize the Soviet Government is stood up against the wall and shot down by Red Guards. There is no democracy in Russia. Because they did away with Czarism they have not done away with autocracy in the worst form, and with military government."

### THE COAL SITUATION

As the winter season approaches the coal problem becomes more and more acute, and it is evident now that normal supplies will not be available. Bituminous coal is moving freely, but no anthracite has as yet arrived in Ontario. Large quantities of bituminous are now going up the great lakes, but when navigation closes this supply will be turned to the east. As the consumption by industries is below normal, some of this should be available for domestic purposes, but with present heating systems it cannot be used to any great extent.

Where, then, are we to look for substitutes? By-product coke is now being tried out and is proving a satisfactory substitute, though much more expensive and inconvenient. Crude oil, coal oil and hardwood are also being used in small quantities. The peat experiments on which considerable sums have been spent by the governments have not as yet yielded appreciable results. It is evident, therefore, that as the weeks go by supplies of all available fuels will be taxed to the utmost, and even at that normal requirements will not be met. Incidentally the cost to Canadian consumers will be greatly increased, for these substitutes, even at their ordinary prices, do not show the results per dollar as does anthracite coal.

### THE RECORD OF A BANKER

(Continued from page 6)

es in its details, the leading incidents for any sketch of the lives of the men to whose vision and energy this success was largely due. When Mr. Stephen resigned the presidency, and took up his residence in England, the work of expansion and operation rested for some years largely with his successor Sir Wm. VanHorne and with Mr. Angus who remained constantly at the headquarters of the company at Montreal, where they were aided in the administrative posts by a remarkably able staff of men who had risen in the service of the railway. Present day results bear testimony to their work. No railway in the United States or Europe can furnish such a record of successful construction amid great difficulties, and of new ideas in the development of traffic.

Some time after his return to Montreal, Mr. Angus rejoined the Bank of Montreal as one of the directors He, years afterwards, on the death of Sir George A. Drummond, became president, but only for a short time, as apparently, at his increasing age, he did not desire to assume responsibilities which the important financial position to which this great institution had attained, required. He was also associated with various industrial companies as director. But he had other interests on a higher personal plane. He was fond of art, and was for some years president of the Montreal Art Association, to which he presented paintings on more than one occasion. His interest in Scotland was never lost, and led to his being long president of the St. Andrew's Society. When the Royal Victoria Hospital, Montreal, was founded, he became president, and had, previously, been on the board of the Montreal General Hospital. It is even understood that he was offered knighthood, but the general public has never been made aware of his reasons for not aspiring to an honor and a title which only a rare few in Canada have, like him, had the courage to refuse.

Although at his death, he was probably a millionaire, those who knew him in his earlier years could readily believe that the accumulation of great wealth was not with him an aim. He had rather a pride in the institutions or undertakings with which he was associated. He had both courage and initiative, although not the daring with which George Stephen, D. A. h and Jas J. Hill were ready to push gh their enterprises, but his calm judg- his insight into character and events, fixity of purpose when a great end was made him a splendid associate. It was rough them in the huge undertakings y inaugurated, that sudden influxes ame to him.

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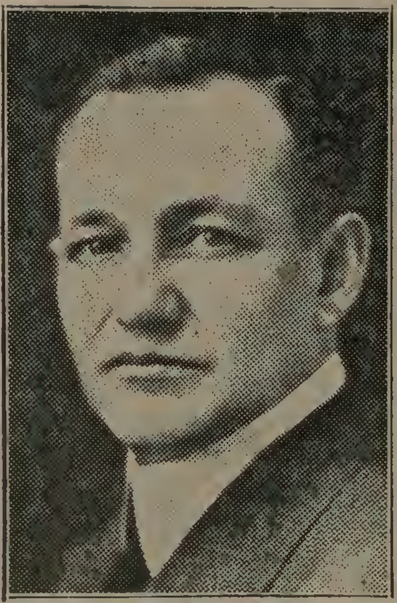
## Personal

HON. F. N. BLACK, Provincial Treasurer of Manitoba has been elected to the Legislature.

R. P. DOUCET, has been appointed general manager of the Asbestos Corporation of Canada, Limited, Montreal.

HAROLD G. HANSON, C. A., has been admitted into partnership in the firm of MacIntosh, Cole and Robertson, chartered accountants. Mr. Hanson will continue as manager of the Winnipeg branch which is now located in the Electric Railway Chambers.



M. A. BROWN, vice-president of the Canada Colonization Association, who originated the Western Canada Colonization Associaton and was the primary factor in raising the Association's fund of $1,500,000. He is largely responsible for the National Land Settlement plan just announced, and also for the successful negotiations recently concluded with the Imperial and Canadian Governments.

## Obituary

RICHARD B. ANGUS, past President of the Bank of Montreal, a director of that institution and of the Canadian Pacific Railway and other corporations, died September 17th at his country home at Senneville, near Montreal, in his ninety-second year.

FREDERICK CLARENCE MULKINS, for many years manager of the branch of the Bank of Nova Scotia in Ottawa, died in Ottawa on September 17th. He was born in Simcoe.

GEORGE A. WHITE, for twenty-five years manager of the Bank of Montreal, at Woodstock, died in Shediac, N. B., on September 15th.

JOSHUA KINGHAM died in Victoria, B.C., on September 3rd. The late Mr. Kingham was born on February 22, 1866, in Beaconsfield, Buckinghamshire, England and was educated in Bedfordshire, beginning his business life as an accountant with the firm of T. Lye and Sons. In 1890 he went to Victoria and in 1897 accepted the agency of Nanaimo Collieries. He was the active head of the firm of J. Kingham & Co., up to the time of his death.

CHARLES EUGENE HOWARTH, died on September 12th, at his home in Toronto. The late Mr. Howarth was born in Toronto 52 years ago, and was a graduate of Toronto University, and was a candidate for Board of Education in the municipal elections in 1919. He has been associated with the Imperial Life Insurance Company for the past 8 years, prior to that date he was secretary-treasurer of the A. R. Clark Company.

HERBERT RUTHERFORD KIRKPATRICK, died in Montreal on September 12th. The late Mr. Kirkpatrick was born in Kingston, Ont., 48 years ago. He received his education at the Collegiate Institute, Kingston, and was a graduate of Queen's College. He was vice-president and managing director of the Consolidated Steel Co., Ltd., Toronto; director Albany Car Wheel Co., Albany, N.Y.; President Mercantile Realty Co., Montreal; assistant to managing director of the Allis-Chalmers Bullock Co., Montreal; assistant to president Caledonian Iron Works, Montreal, and vice-president Canada Grip Nut Co.

## Business Conditions

General improvement in Canadian business is reported in despatches received by Dun's review from the branch offices of R. G. Dun & Co. in the principal cities. Although wholesalers express some disappointment at the size of orders being placed, which indicate that a conservative sentiment still widely prevails, the number of visiting buyers at the leading distributing centres is unusually large, and almost all are extremely optimistic in regard to prospects for the coming Fall and Winter, as the crops are turning out well in practically every section, and industrial activities are gradually being extended. City retail trade is reported to be relatively satisfactory in volume, and country merchants are beginning to order more freely in anticipation of further business. Collections in some districts are slightly better.

Montreal reports improved retail trade, with the return of vacationists and the opening of the schools, and business in wholesale lines is being stimulated by the presence of many visiting buyers, who are placing orders for seasonable goods, clothing, footwear, millinery, furnishings, and other commodities with increasing confidence. Collections show an improving tendency.

Retail trade at Toronto has been stimulated by the return of many residents to the city, the great number of people attending the National Exhibition and purchases made in preparation for the opening of the schools, and merchants generally regard the outlook with a good deal of optimism. Numerous country buyers are present, and though their orders are not particularly large in amount in the aggregate they represent a quite satisfactory business. Crops in the terriory tributary to this centre are almost uniformly good, and, with industial activities well maintained, prospects are thought to be unusually encouraging. Collections are about fair.

In some respects the crops in the Far West and Northwest seem to be turning out better than was expected a few weeks ago, and though business in most sections is still quiet, country merchants are beginning to purchase more freely in anticipation of a better demand from consumers later on. Retail trade at Winnipeg and a few other points shows some improvement, but at most centres rather quiet conditions prevail, as the farmers are busy harvesting and threshing and not much grain has yet been marketed. Collections remain slow.

### BANK BURGLARS GET $3,000

Burglars entered the sub-agency of the Banque Nationale, in St. Nicholas, ten miles from Quebec, at one o'clock on Wednesday morning, and blowing the safe to pieces, made their getaway with $3,000 in cash. Laborers employed on road work are suspected.

## BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

*Ask for Particulars.*

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**ASSURANCE CO.**
**Home Office - Toronto**

## The Leading Life Company of the Dominion

Assurances in Force - $550,000,000
Assets - - - - - - $130,000,000

**SUN LIFE ASSURANCE COMPANY OF CANADA**
HEAD OFFICE MONTREAL

## Profits to Policyholders

—loom large as a factor in choosing a Life Insurance Policy. The record of the Great-West Life in this regard is an enviable one. The rapid growth of the Company has always been accompanied by corresponding increases in assets and surplus, due to efficient and economical operation and careful and advantageous investment of Policyholders' funds. **Its profits to Policyholders are unequalled.**

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**Dept. "E" Head Office Winnipeg, Man.**

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—may be invested in the odd amount bonds of high-grade Canadian municipalities. Our odd amount list enables you to select unquestionable securities maturing in three months to thirty years and yielding from 5.50% to over 6.00%. These obligations are legal investment for trust funds and may be obtained in denominations ranging from $50 to $666.

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Incorporated - - 1855
Branches Throughout Canada

## THE·MOLSONS·BANK

**168th DIVIDEND**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of twelve per cent per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal, and at the Branches, on and after the

**SECOND DAY OF OCTOBER NEXT**

to Shareholders of record on 15th September, 1922.

**THE ANNUAL GENERAL MEETING**

of the Shareholders of the Bank will be held at its banking house, in this City, on TUESDAY, the 7th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 23rd August, 1922.

New Issue.

## $100,000

## Grant-Holden-Graham, Ltd.

**7% First (Closed) Mortgage Sinking Fund Bonds**
**Dated 1 Sept., 1922 — Due 1 Sept., 1942.**

Being a First (Closed) Mortgage on centrally located lands and buildings having a value of $190,179.23 and guaranteed by Grant-Holden-Graham, Limited who have net assets of $323,774.21.

We shall be pleased to furnish particulars.

**H. C. MONK & COMPANY**
Government, Municipal
and Corporation Bonds.

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OTTAWA
75 Sparks Street, Queen 1573

# Guarantee Bond as Bank's Security

By A. B. BARKER

Many advances are made by banks against guarantee bonds signed by parties other than the borrower. Such security is usually rated much higher than it deserves, as the bond is liable to be voided by what may appear to be a trivial incident not affecting in any way the equities of the situation. In the forms used by the banks the different chances are guarded against as completely as possible, but the trouble is that any weakness there may be does not develop until it is necessary to rely on the security and then it is too late to remedy.

The time to discuss the terms of a guarantee is when the document is to be executed, so that there shall be no difference of opinion as to the terms of the bond in case it has to be looked to. This is essential, not only from the point of view of preventing a possible monetary loss to the banks, but from the effect such a dispute will have on future relations between the bank and the guarantor. A bank like other business organizations depends on the good will of those with whom it does business to increase its volume of trade. This goodwill is best retained by having its contracts so drawn that, when executed, there will be no loophole by which the different parties can escape liability.

### Importance is Overlooked

The chief trouble with guarantee bonds is that when such a document is executed, neither the bank nor the guarantor expects that it will be necessary to look to it. If the bank anticipated having to collect from the guarantor it is safe to say the loan would not be made, and if the guarantor thought he would ever be called on to pay he would refuse to sign. It is because both consider the contingency remote that the transaction is undertaken, and when, therefore, the bond must be looked to it comes as an unwelcome shock to both. So far as the bank is concerned the position is that, relying on the security it has advanced moneys, and, if the borrower does not carry out his part of the contract, it naturally looks to those parties, who have agreed to be responsible in such a case, to carry out their agreement.

So far as the guarantor is concerned, the fact that he has executed such a document is prima facie evidence that he was sufficiently satisfied with the circumstances of the borrower to warrant his action in becoming responsible for a particular debt owing by the latter. There is an old saying that "No one wants to pay for a dead horse," and a debt which must be collected under a guarantee is usually a very much deceased equine. It is only human nature to resent such a clause and to try to escape responsibility if possible. If therefore it can be shown that the terms of the contract have been violated even technically, the temptation to take advantage of this is usually overwhelming. To guard against this banks usually insist on the use of their own forms, which are drawn to provide for the continuation of the liability under varying conditions such as, different laws, where the guarantor is domiciled and where the guarantee is to operate changes in the personnel of the concern whose advances may be guaranteed, operation of the account and disposition of the customer's assets in the course of business.

### Renew Guarantees

Some institutions consider it advisable, in the operation of accounts where the advances are seasonal and intended to clean up periodically as in the case of certain grain accounts, to have new guarantees executed each season and in this way the security is definitely renewed periodically and the terms reviewed by all. In this connection the necessity for clarity in the terms of a contract is well illustrated in the plan of Faust. When Faust objects to the sealing of the contract with Mephistopheles in the orthodox way, claiming that his word should be sufficient, that worthy remarks "Believe me Doctor I have had considerable experience in this sort of thing, and have found it best to have these agreements in regular form. It avoids all possible misunderstanding in the future."

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## PLANS OF COLONIZATION ASSOCIATION

### Details of Project Just Announced—Organization Will Assist Settler After He Arrives

The outstanding features of the plans of the Western Canada Colonization Association may be summarized as follows:—

(1) The problem is the restoration of national prosperity.

(2) The solution lies in an extensive land settlement movement.

(3) The settlers are available in Great Britain, in the United States, in other approved countries ,and in Canadian urban centres.

(4) Millions of acres of fertile, well-situated lands are available close to existing railway lines.

(5) The movement will include none but carefully selected settlers, who will be conducted directly to the land and be so looked after that they will not drift to the cities.

(6) The full amount of working capital originally contemplated by the Colonization Association, viz., $1,500,000, has been oversubscribed.

(7) The activities of the Colonization Association are to extend beyond the three prairie provinces originally included, so as to embrace every province of the Dominion.

(8) The organization will function under a board of directors thoroughly national in character, which will delegate large powers to one small operating committee for western Canada, and to a second small operating committee for eastern Canada.

(9) The head office for eastern Canada will be located at Ottawa, and that for western Canada at Winnipeg.

(10) -The plan just published has been approved by the Imperial government, the Dominion government, the Canadian railways and the joint boards of the Colonization Association.

(11) The plan co-ordinates the immigration activities of the Imperial government, the Dominion government, the provincial governments, the Canadian railways, private land agencies and the Colonization Association.

(12) It is estimated that the working out of the plan will involve the expenditure by the Canada Colonization Association alone of $30,000,000 to $40,000,000 within the next five or ten years. The major portion of this fund will be available from commissions earned on the sale of privately-owned lands.

(13) It is calculated that a minimum of ten million acres of vacant land will be settled within the next five to ten years.

(14) Incoming settlers will be located only in carefully-selected, fertile districts, close to existing railway lines and other facilities of civilization.

(15) Land in the western provinces is to be sold on a 32-year payment basis, and in the eastern provinces on terms which will be governed by local conditions and other considerations.

(16) Owners of vacant land throughout the country will at once be invited to list their lands with the Colonization Association for sale on a long-term basis.

(17) Local land men in Canada and the United States will be paid reasonable commissions as a commercial incentive to put all their energies behind an extensive immigration movement.

(18) Canadian land agents, all over the country, will be employed in showing lands to prospective settlers and in closing or assisting to close sales.

(19) By the time the snow flies several hundred American land agents will be engaged in drumming up settlers for the western provinces.

(20) The Canadian immigration machinery in the British Isles, and other European countries, will be greatly expanded and gingered up, so as to obtain a largely-increased share of British and other European agriculturists suitable for settlement in this country.

(21) Honorable Duncan Marshall, federal commissioner of agriculture, and formerly minister of agriculture for Alberta, will shortly tour the British Isles, speaking in support of British agricultural migration to the land in Canada, and explaining the welfare work to be carried on on behalf of British settlers in Canada.

(22) To each of the participants in this joint national effort a special function is assigned.

(23) The Canada Colonization Association will—

(a) List land for sale.

(b) Assist the government in securing settlers from Great Britain, the United States and other countries.

(c) Act as a national land selling agency in bringing settlers and vendors together.

(d) Set up a national welfare organization, embracing local community clubs, to care for incoming settlers until they become thoroughly established as successful farmers.

(e) Direct the movement of British farm laborers to Canada, where they can in time become proprietary farmers.

(f) Promote an extensive movement of British boys to Canadian farms, and

(g) Encourage the migration of British women to Canada for employment on farms and in domestic service.

(24) The Imperial government will assume a liberal share of the cost of the welfare work to be carried on in Canada on behalf of incoming settlers.

(25) The Dominion government will—

(a) Rejuvenate and extend the immigration agencies abroad, in order to stimulate the flow of qualified agricultural settlers to Canada.

(b) Employ a large number of active field men abroad, and

(c) Carry on a widespread publicity campaign with this end in view.

(26) The provincial governments are asked to—

(a) Assist the Colonization Association in selecting suitable districts for settlement.

(b) Assist in directing settlers through the instrumentality of the district agricultural representatives during the initial period of their pioneer careers, and

(c) Provide the Colonization Association with literature regarding the agricultural attractions of the respective provinces.

(27) The Canadian railways are to co-ordinate their colonization activities with those of the Colonization Association, and also provide special transportation rates for settlers and settlers' effects and colonization agents.

The negotiations with the Imperial government, the Dominion government, the Canadian railways, and other organizations, have been carried to success under the leadership of M. A. Brown, vice-president, and F. D. L. Smith, director and secretary-treasurer of the Western Canada Colonization Association.

Sir John Willison has been appointed president of the association.

Howard Everett, for many years president of the Luse Land & Development Company, which has colonized over a million acres in western Canada, is to be the western general manager.

Dr. George C. Creelman, for seventeen years president of the Ontario Agricultural College at Guelph, and later agent-general for Ontario in London, is to have supervision over all operations in the eastern provinces.

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## PENNY BANK OF ONTARIO

The Government has granted the petition of the Penny Bank of Toronto to change its name to the Penny Bank of Ontario.

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## EXCHANGE QUOTATIONS

Closing rates in Toronto, Sept. 13, compared with the preceding week, were as follows:

| | Sept. 6 | Sept. 13 |
|---|---|---|
| Sterling | 466.75 | 442.75 |
| France | 7.84 | 7.55¾ |
| British W.I. | .93½ | .92 |
| Jamaica | 4.48½ | 4.44½ |
| Belgium | 7.37¾ | 7.12¼ |
| Denmark | 21.50 | 21.32½ |
| Germany | .07¼ | .06 1/16 |
| Greece | 2.70¼ | 2.60⅛ |
| Holland | 38.96½ | 38.73¼ |
| Italy | 4.35½ | 4.21⅛ |
| New York | 1/32 | 3/32 |

# For Foreign Business

This Bank affords world-wide financial service for those seeking to promote foreign trade. With an efficient and progressive British and Foreign Department here, and affiliations with strong banking institutions abroad, we are enabled to offer unusual facilities for the transaction of foreign business.

**IMPERIAL BANK**
**OF CANADA**
OVER 200 BRANCHES IN CANADA

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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# September 30th is the Last Day

You should act at once if you wish to benefit from the Federal Government's offer of new 5½% bonds in exchange for Canadian Victory Bonds maturing December 1st, 1922. September 30th is the last day you can avail yourself of this conversion privilege which entitles you to a bonus of one full month's interest.

We will convert your Victory Bonds without charge.

**Union Bank of Canada**

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THE
**Bank of Nova Scotia**
Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK
**London, Eng., Branch:**
55, OLD BROAD STREET, E.C.2

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THE
**TORONTO GENERAL TRUSTS CORPORATION**

DIVIDEND No. 105

Notice is hereby given that a Dividend of Three per cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1922, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Monday, the second day of October, 1922.

The Transfer Books of the Corporation will be closed from Saturday, the 16th day of September, until Saturday, the 30th day of September, both days inclusive.

By order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, August 29th, 1922.

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# Money Belts

THE old way of carrying your money in gold in a belt, when travelling, had neither the advantages of safety nor comfort.

OUR Travellers' Cheques are payable only to your order, can be cashed promptly in small amounts for your immediate requirements and take little space in your pocket. Try them.

674

**THE CANADIAN BANK OF COMMERCE**

| | |
|---|---|
| PAID-UP CAPITAL - | $15,000,000 |
| RESERVE FUND - - | $15,000,000 |

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# Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

**NATIONAL TRUST COMPANY**
**Limited**

| Paid-up Capital and Reserve | Assets under Administration |
|---|---|
| $4,00,000 | $94,000,000 |

**22 King Street East, Toronto**

# Accident and Sickness Conditions

(By V. Evan Gray, Ontario Superintendent of Insurance)

(Report of the committee on accident and sickness insurance uniform statutory conditions, presented at the Provincial Superintendents' Conference in Vancouver.)

At the Fourth Annual Conference of the Association held in Quebec in October 1921, a form of Uniform Statutory Conditions for Accident and Sickness Insurance policies was agreed to by the superintendents and recommended for enactment to the Legislatures of the Provinces of Canada. It was resolved that this would be first submitted to the Ontario Legislature for consideration and the undersigned was continued as a committee of the superintendents in charge of the submission.

I have to report that the recommendation of the superintendents was duly enacted by the Ontario Legislature in the Ontario Insurance Amendment Act 1922, with only a few minor changes which were in every case, agreed to by representatives of the insurance companies and which the undersigned also undertook to approve on behalf of the superintendents. Particulars of these changes are submitted herewith for approval and confirmation by this association.

### Changes in Ontario.

In the Ontario Act a number of additional sections of substantive law were enacted which are not variations from the statutory conditions as approved by the Quebec Conference. Particulars of these are also given. Copies of the Ontario legislation as enacted are appended hereto.

Section 2 sub-section (1) and sub-section (4) defining accident insurance and sickness insurance respectively, are new and were not discussed by the superintendents.

In section 12 of the Act—

Section 190a sub-sections 1 and 2 are new and were not discussed by the superintendents.

190b is in substantially the same form as approved by the superintendents with the exception that the words of the former section 172 of the Ontario Insurance Act, "such act not amounting to voluntary or negligent exposure to unnecessary danger," were struck out.

Sub-section 2 of section 190c is new and was inserted at the request of the insurance companies in order that they might not be embarrassed in dealing with policies of long standing.

In the Statutory Conditions, conditions Nos. 1, 2, 3, 4, 6, 7, 8, 10, 11, 14, 15, 17, 18, 19. 20 and 21 are exactly as approved by the superintendents.

An unimportant change was made in Condition No. 5 by the substitution of the words "contracted by" for "occurring to" as used in the superintendents' draft.

In Condition No. 9 an unimportant change was made by the use of the words "in either case" instead of the words "in both cases" as approved by the superintendents.

In Condition No. 12 an important change was made in paragraph (a) whereby the insured is allowed thirty days in which to give notice of claim in the case of both accident or sickness instead of thirty days in the case of accident and fifteen days in the case of sickness as provided in the superintendents' draft.

In Condition No. 13 an unimportant change was made by the substitution of the word "statement" for the word "proof" in the eighth line of the condition.

In Condition No. 16 a change was made by the insertion of the word "beneficiary" in the third and fourth lines.

Sub-section 4 of section 190d is new and was substituted for sub-section 4 of section 2 of the superintendents' draft.

Section 190e is new.

Section 190f is in the form approved by the superintendents.

Sections 190g and 190h are new but are similar in form to sections recommended in the Model Fire Insurance Policy Act by the Commissioners on Uniformity of Legislation.

The undersigned respectfully presents the above report for consideration by the Conference and begs to move that the report be adopted and that this Conference recommends to the Legislatures of the other Provinces, the enactment of the legislation respecting Accident and Sickness Insurance Policy Conditions in the form in which it was enacted in The Ontario Insurance Amendment Act 1922.

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## LARGEST CROP IN HISTORY

### Manitoba Free Press Estimates Wheat Yield at 731,901,000 Bushels. Crop larger than that of 1915

In its nineteenth annual crop estimate for the three prairie provinces, the Manitoba Free Press estimates the wheat yield this year at 371,901,000 bushels from a total acreage of 21,471,000 acres. This estimate exceeds all previous figures forecasted by various authoritative bodies this year.

During the growing period of the crop there have been comparisons made with the famous crop of 1915, the paper says, when the total yield of wheat of the prairie provinces was 360,187,000 bushels from 13,867,715 acres. It is only necessary to compare these figures to realize that while the present crop of wheat in actual number of bushels is the largest ever produced in the West from point of average of yield, it falls very far below 1915.

Previous estimates made this year have varied from 297,781,000 bushels to 350,000,000, the former being the Dominion Bureau of Statistics estimate, based on conditions at the end of July, and the latter the Grain Trade News' estimate.

This year's Free Press estimate would average 17.31 bushels to the acre, while in the banner year, 1915, the average was 25.97 bushels.

Other grain yields in the prairie provinces this year are estimated as follows, the figures in parenthesis indicating the acreages sown:

Oats, 413,539,000 bushels (10,861,000); barley, 61,080,800 bushels (2,053,400); rye, 54,311,000 bushels (2,329,000); flax, 3,088,000 bushels (504,200).

### Yields by Provinces

Yields by provinces are estimated as follows:

| Grain | Acreage | Total Yield |
|---|---|---|
| —Manitoba— | | |
| Wheat | 3,239,000 | 71,258,000 |
| Oats | 2,247,000 | 103,115,000 |
| Barley | 498,000 | 13,446,000 |
| Rye | 278,000 | 6,116,000 |
| Flax | 62,700 | 439,000 |
| —Saskatchewan— | | |
| Wheat | 12,970,000 | 226,975,000 |
| Oats | 5,782,000 | 231,128,000 |
| Barley | 1,032,000 | 36,120,000 |
| Rye | 1,771,000 | 44,275,000 |
| Flax | 416,500 | 2,499,000 |
| —Alberta— | | |
| Wheat | 5,262,000 | 73,668,000 |
| Oats | 2,832,000 | 79,296,000 |
| Barley | 523,400 | 11,514,800 |
| Rye | 280,000 | 3,920,000 |
| Flax | 25,000 | 150,000 |

### Wheat Acreages Too High

With regard to acreages, the Free Press has, as in former years, taken the various acreages issued by the Dominion Government. The newspaper is entirely satisfied with its average of yield, but it has less confidence in the accuracy of the acreage, it says. It is felt that while the acreages in wheat are too high in Alberta and Saskatchewan, the acreages in Winter rye are far too small, and this is also true of Manitoba. Manitoba's acreage is too conservative, the newspaper claims.

The newspaper calls attention to the fact that the crop of 1922 has been produced in a shorter period of time than almost any crop in the history of the prairie provinces, in many districts not more than 102 days elapsing between seeding of wheat and cutting.

The season of 1922 emphasizes in a marked degree some of the wonderful recuperative powers of the prairie provinces, the Free Press says. Over very large wheat acres in Saskatchewan, after an unduly delayed seeding, no general rain fell for 99 days, and in spite of this, on well cultivated lands already yields have been threshed that run from 25 to 30 bushels, though these, of course, are not general in these districts. The paper also calls attention to the recovery of the section of Manitoba which suffered tremendous hail damage in June, and also to the reversal of moisture conditions.

### Government Report

The Dominion Bureau of Statistics reports the receipt of the following telegrams on the condition of crops in Canada at the end of August:

Prince Edward Island—Dominion Experimental Farm, Charlottetown: "August weather conditions favorable for all crops except cereals, three rainy periods with heavy winds lodged many fields of oats. There was some rust injury. Harvest became general August 10; cereals filled well. Corn and roots now promise full crop. Pactures in splendid condition. Fruit, vegetables and potatoes above average."

Nova Scotia—Dominion Experimental Farm, Amherst: "Weather for August very unsettled, poor weather for harvesting. Heavy continuous rains caused much damage to grain, hay and potatoes; grain in stook badly sprouted; ground very wet; difficult to harvest roots. Corn, sunflowers pastures in excellent condition."

New Brunswick—Dominion Experimental Farm, Fredericton: "Heavy rains have lowered yield and quality of oats and potatoes; straw lodged badly grain shattering. Many potato fields flooded also considerable late blight. Roots, forage corn and sunflowers good .Pastures good. Abundant roughage for stock in most districts. Early apples good, late varieties below average, quality good."

### Ontario and Quebec

Quebec—Quebec Bureau of Statistics: "Harvest beginning in the lower part of the province and finishing in the higher part. Cereals generally abundant everywhere. Potatoes, roots and vegetables will give an average yield. Drought on the Lower St. Lawrence and abundant rains on the Upper St. Lawrence have caused injury. Fruits fairly abbundant. The total rather medium, also corn."

Ontario—Ontario Department of Agriculture: "Actual threshings of grain show all cereals to be above their respective average yields, barley and oats especially, the former averaging nearly 33 and latter over 40 bushels per acre. Root crops also promise to be large, and but little rot of potatoes is reported. Corn has come along with a rush in August, and will likely be an average crop Patsures have kept up unusually well all summer, and the flow of milk has been in proportion. The season has been favorable for the yield of fruit, but prices are disappointing. A large acreage is being ploughed. Farm help offering was barely sufficient and wages were little if anything below last year."

### Western Provinces

Manitoba—Manitoba Department of Agriculture: "In southern Manitoba all crops cut and much threshing done. Two weeks later in northern Manitoba. Good crop in all districts. Prospects are good for average of 20 bushels wheat per acre. Recent weather showery. No frost damage slight rust. Second growth of most crop entirely hailed out June 23 will be cut and threshed." Dominion Experimental Farm, Brandon: "First half of Aug. was wet over 3 inches of rain fell. This delayed harvesting somewhat. Since then the weather has been fairly suitable for harvesting; cutting practically finished and a good start made in threshing; wheat is the best since 1915; yields good and quality No. 1."

British Columbia—British Columbia Department of Agriculture: "Beneficial showers during August greatly aided all root crops. Owing to continued drough during June and July yield will fall short of last year. Oats and wheat nearly all harvested, due to light hay crop considerable was cut green for feed. All varieties of apples being harvested in excellent condition, but the market is very unsteady and low prices prevailing."

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## FOREST FIRES.

Serious forest fires, an unusual occurrence at this season, were reported on September 8 to the Forestry Branch, Quebec. Instructions were given by Gustave Piche, chief engineer, to take extraordinary means to prevent their extension in view of the persistent drought throughout the province. The most important ones were in the St. Maurice district and imprudence of hunters and settlers is credited as responsible for the outbreaks. "There are now about 60 small fires in progress," stated Mr. Piche, "and due to the dry weather, which is rather unusual at this time of the year, severe orders have been issued by the Department to forest rangers this evening, to enforce strictly the forest permit regulations. The losses by forest fires this year have been considerably reduced, but in addition to the favorable weather which persisted for some time, there were 40 per cent more forest rangers at work than usual, and the circulation permits have prevented many abuses."

# To Holders of Five Year 5½ per cent Canada's Victory Bonds

**Issued in 1917 and Maturing 1st December, 1922.**

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## CONVERSION PROPOSALS

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THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5½ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Can Banks and Life Insurance Unite?

BY RANDOLPH S. MORTLEY

The practice of greater thrift by Canadians, always commendable ,seems particularly desirable at this period of our country's history, when owing to post-war readjustments, trade depression and the heavy deficits of our National Railways, Canada's National debt has been increased to the large sum of $2,400,000,000.

As the country grows it is natural that plans of Life Insurance, like those of other kinds of business should multiply and increase; and as such, are not to be condemned so long as they are based upon sound principles of underwriting, in the best interests of the policy holders. As most readers are aware, during the last few months some two or three Canadian life insurance companies have been co-operating with a few savings banks and trust companies in Ontario to build up "guaranteed savings insurance" accounts. The plan or system has been in operation in the United States for several years, with somewhat indifferent success, and is now reported to be slowly dying out, in the larger field, in the States. In July last the Ontario Government opened a number of savings bank offices, ostensibly for the convenience and advantage of farmers, but recently it leaked out that they too, had formed an alliance with one or more life insurance companies to create accounts for the payment of premiums on ten-year term life insurance policies. During the short time that has since elapsed, all was reported to be going well, until a few days ago when a despatch from Ottawa announced that the constitutionality of the act of the last session of the Ontario Legislature establishing a farmers' savings bank is being questioned by banking and other interests and disallowance by the Federal Government was sought. It is claimed that under the Bank Act, as well as the B.N.A., provincial banks are in violation of the law. Disallowance, however, is an extreme measure, and the matter will be looked into carefully. Apart from the legal aspect of the case there is a political consideration of the Federal Government, as regards the Provincial Government.

Following almost immediately upon this action, a protest against the movement for the co-operation of banks with the life insurance companies as above described was raised at the recent international convention of life insurance underwriters in Toronto, and a resolution was passed, asking the Ontario Government to use their influence in favor of its discontinuance.

### Deposits for Ten Years.

It may be known to many that "Guaranteed Savings Insurance," - called the "easy, safe, and convenient plan" - provides for monthly deposits in a savings bank for ten years only, by the person to be assured, the amounts differing according to age, from 15 to 60 years. At the end of 120 months if the assured has kept up the monthly deposits, he is to be paid $1,000, assuming that the Policy calls for this sum, or if he should die at any time during the ten years, his beneficiary, would receive the $1,000 cash. The contract may be terminated, howevere, at any time during that period, when the assured would be returned the amount paid in by monthly deposits, plus 4 per cent., compound interest, less the cost of carrying the risk to date. At the age of forty the monthly deposit for each $1,000 of insurance is $7.55 or a total of $906 for the ten years; and at age of forty-five the monthly deposit required is $7.70, a total of $924 to get $1,000 at the expiry of 120 months, when the contract expires.

It will be seen that this agreement differs from the ordinary Life Insurance contract in some important particulars: in the last-named contract the Policy of protection cannot be terminated except by the lapse of premium payments; the short-term policy, in most cases, expires at that period of the holder's life when probably he most needs insurance protection. He runs the imminent risk of never being able to get re-instated, and if he should be so fortunate as to do so, it would necessarily be at a considerably higher cost. Of course if he is still young enough he may be able to commute his policy at maturity to an Endowment Policy if in a good Company, at probably increased cost than if he had at first secured the more permanent form of protection, in the ordinary way. The ten or "Twenty Pay Life" Policy, too might have proved more satisfactory and secure, for the amount of the expenditure.

In discussing this form of co-operative insurance, it is noticed that Life Underwriters' Associations are inclined to divide the various plans into classes: first, the class in which the wholly dominant purpose in the plan and prospect's mind is life insurance. In this class the bank serves solely as a useful adjunct to Insurance by advising the people to systematically accumulate out of their earnings interest-bearing savings accounts for the purchase of Life Insurance, and thus be always prepared to meet the premiums as they fall due on their policies. To this proposition of mutual helpfulness between life insurance companies and savings banks, in the interests of the people, no objection can be taken.

### Decreasing Term Policy.

In another class of this combined effort to insure more citizens for the future of their families or themselves, bank savings doubtless is the wholly dominant purpose of the plan, and in the mind of the prospect. Here everything else serves only as an adjunct to the savings idea, and it all terminates at the end of ten years. Only one form of policy is used, viz; the decreasing term policy, covering the sum yet to be saved, and ending with the ten years' period. Under these special temporary policies no expert agent's advice is needed; they fill their designed purpose in the savings plan and are not useful for anything else. In this case the depositors are secured through special advertising or in conjunction with special solicitors, bank clerks or other than regular Life Insurance Salesmen. This is not life insurance work, and while it may once-in-a-while absorb a small sum that might have been paid on a life policy, its total effect is not to cut down but build up the number of good prospects for life insurance. Of course in all such enterprise the stability and character of the bank as well as of the life insurance company are essential features that must always be safeguarded.

A third, most desirable class includes all plans, for both the purposes of permanent life insurance and ten-year bank savings, neither being wholly dominant while the prospect may have either or both purposes in varying degrees. Here the regular permanent insurance policy forms chiefly on the Ordinary Life plan. are used, and at the end of ten years the Policy amount or cash value of the Insurance, plus the accumulated bank savings, is paid to the assured. There is a vulnerable side to this plan, inasmuch as it cannot be foretold how large a proportion of the policies may be surrendered. The use of the regular permanent policies, however, brings the plan into the field of the regular Life Agent, and secures to the prospect his needed expert service to fit them to his circumstances and conditions. The policy holders are always entitled to this service, ant it is in the best interests of the companies that it should invariably be rendered.

So far as it relates to Canada, this co-operative plan of guaranteed savings insurance is in the experimental stage; time and experience are needed to tell how far Life Insurance Salesmen can be advantaged by it in selling the regular permanent policies of protection, while at the same time giving their necessary counsel to prospects as to the varied uses of these policies. Meanwhile the Companies adopting it will be well advised to make "haste slowly," using due precaution against disturbing sound underwriting practices.

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## SLIGHT CONTRACTION IN PERMITS

### July Total of Building Permits Lower Than June, But Higher Than July of Last Year

The value of the building permits issued during July showed a slight contraction as compared with June, though the total was considerably higher than for the same month of last year. The 56 cities reporting authorized building to the value of $14,275,036, as compared with $15,799,680 in the preceding month and with $10,182,125 in July, 1921. There was, therefore, a decrease of $1,524,654, or 9.6 per cent. in the former and an increase of $4,092,901, or 40.2 per cent. in the latter comparison.

Prince Edward Island and Alberta were the only provinces to record gains as compared with June. In the latter, the increase, which amounted to $59,365, or 14 per cent., was chiefly due to contemplated activity in Calgary. Of the declines in the other districts, that of $683,725, or 8.5 per cent. in Ontario was the largest actual loss, while the greatest percentage decrease occurred in Saskatchewan, where the value of the permits issued showed a falling off of $309,083, or 43.5 per cent.

As compared with the returns for July, 1921, all provinces except Manitoba and Saskatchewan registered expansion in the value of the building authorized. The decreases in those districts were small, standing at 5.2 and 1.8 per cent., respectively. The gain in Ontario of $2,462,591, or 50.7 per cent., and in Quebec of $1,034,977 or 41.1 per cent., were the most noteworthy. The increases in Alberta, British Columbia and New Brunswick also were considerable.

The following is a comparison of the value of building permits issued during July, 1922, June, 1922. and July, 1921:

**Estimated Cost of Building Work as Indicated by Building Permits**

| City | June 1922 | July 1922 | July 1921 |
|---|---|---|---|
| | $ | $ | $ |
| **Prince Edw. Is.** | **2,000** | **9,000** | **5,000** |
| Charlottetown | 2,000 | 9,000 | 5,000 |
| **Nova Scotia** | **340,940** | **260,324** | **240,115** |
| *Halifax | 183,330 | 161,059 | 191,285 |
| New Glasgow | 18,400 | 3,500 | 3,900 |
| *Sydney | 139,210 | 95,765 | 44,930 |
| **New Brunswick** | **341,005** | **289,875** | **131,750** |
| Fredericton | 80,215 | 35,500 | 40,000 |
| *Moncton | 245,790 | 73,775 | 43,250 |
| St. John | 15,000 | 180,600 | 48,500 |
| **Quebec** | **3,559,752** | **3,545,870** | **2,510,893** |
| *Montreal | 2,558,977 | 2,291,190 | 1,722,503 |
| *Maisonneuve | | | |
| *Quebec | 438,190 | 958,745 | 415,040 |
| Shawinigan Falls | 11,050 | 30,550 | Nil |
| Sherbrooke | 136,000 | 132,000 | 75,000 |
| *Three Rivers | 57,900 | 35,600 | 9,500 |
| *Westmount | 357,635 | 97,785 | 288,850 |
| **Ontario** | **8,005,913** | **7,322,188** | **4,859,597** |
| Belleville | 15,300 | 2,500 | 9,000 |
| *Brantford | 48,370 | 149,610 | 36,675 |
| Chatham | 40,300 | 26,376 | 6,800 |
| *Fort William | 67,350 | 557,985 | 14,250 |
| Galt | 59,940 | 63,567 | 62,195 |
| *Guelph | 430,100 | 88,101 | 36,455 |
| *Hamilton | 440,575 | 521,500 | 481,400 |
| Kingston | 38,312 | 118,758 | 124,682 |
| *Kitchener | 561,045 | 107,026 | 70,660 |
| *London | 317,180 | 287,555 | 256,090 |
| Niagara Falls | 68,172 | 50,930 | 340,885 |
| Oshawa | 41,165 | 30,850 | 15,050 |
| *Ottawa | 422,800 | 782,760 | 205,529 |
| Owen Sound | 32,750 | 12,000 | 10,000 |
| Peterborough | 29,389 | 34,570 | 159,278 |
| *Port Arthur | 29,770 | 31,228 | 5,156 |
| *Stratford | 62,433 | 31,157 | 5,890 |
| *St. Catharines | 151,088 | 43,170 | 73,720 |
| *St. Thomas | 16,550 | 44,925 | 4,990 |
| Sarnia | 77,525 | 83,119 | 83,438 |
| Sault Ste. Marie | 68,450 | 132,020 | 55,555 |
| *Toronto | 4,392,980 | 3,760,035 | 2,130,216 |
| Welland | 104,311 | 15,035 | 216,250 |
| *Windsor | 440,025 | 325,985 | 448,175 |
| Woodstock | 50,033 | 21,426 | 7,258 |
| **Manitoba** | **1,387,174** | **1,051,115** | **1,108,545** |
| *Brandon | 30,305 | 7,600 | 176,475 |
| St. Boniface | 107,869 | 50,915 | 62,020 |
| *Winnipeg | 1,249,000 | 992,600 | 870,050 |
| **Saskatchewan** | **710,337** | **401,254** | **408,485** |
| *Moose Jaw | 49,692 | 42,910 | 16,000 |
| *Regina | 381,100 | 208,190 | 302,060 |
| *Saskatoon | 279,545 | 150,145 | 90,425 |
| **Alberta** | **423,125** | **482,490** | **199,745** |
| *Calgary | 161,400 | 271,800 | 77,000 |
| *Edmonton | 246,975 | 193,405 | 92,300 |
| Lethbridge | 12,270 | 16,935 | 24,145 |
| Medicine Hat | 2,480 | 350 | 6,300 |
| **British Columbia** | **1,029,434** | **912,910** | **717,995** |
| Nanaimo | 14,710 | 680 | 7,095 |
| *New Westminster | 35,700 | 54,965 | 32,500 |
| Point Grey | 448,500 | 308,950 | 241,265 |
| Prince Rupert | 14,400 | 4,000 | 13,395 |
| South Vancouver | 64,640 | 44,495 | 91,275 |
| *Vancouver | 384,530 | 451,470 | 265,581 |
| *Victoria | 66,954 | 48,350 | 66,884 |
| **Total 56 cities** | **15,799,680** | **14,275,026** | **10,182,125** |
| ***Total 35 cities** | **14,465,200** | **13,332,328** | **8,881,299** |

AUSTRALIA and NEW ZEALAND

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

**HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.**
**Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.**

## THE HOME BANK OF CANADA

### Foreign Department

Current quotations for Foreign Exchange are available at branches of the Home Bank of Canada, over private wire services, to the Foreign Department at the Head Office.

Head Office and Thirteen Branches in Toronto.
Branches and connections throughout Canada.

(23)

Established 1912

## COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS. KELL, ESQ.

Governor,
SIR. DENISON MILLER, K.C.M.G.

## THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

**HEAD OFFICE. WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

## Saskatchewan General Trusts Corporation Limited

**Head Office: Regina, Sask.**

**EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE**

**Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.**

**BOARD OF DIRECTORS**

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson

E. E. MURPHY, General Manager

**Official Administrator for the Judicial District of Weburn**
**(Trustee under Bankruptcy Act)**

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has heen declared, and that the same will be payable

MONDAY, THE SECOND DAY OF OCTOBER

next, to shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,

GEORGE H. SMITH,
Assistant General Manager

Toronto, August 23rd, 1922.

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

## THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

**General Manager, LT.COL. G. H. DORRELL**

## CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

**Branch Office.... - - - - - - Swift Current, Saskatchewan**

JOHN R. LITTLE, Managing Director

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

## TO BANKS LOAN & TRUST COMPANIES

We solicit the handling of any grain in which you may be interested. Write or wire us for information

## BLACKBURN, MILLS & GRAHAM

GRAIN COMMISSION MERCHANTS

**Established 1911. Licensed and Bonded**

535 Grain Exchange WINNIPEG, MAN.

## The Saskatchewan Mortgage and Trust Corporation Limited

**(Trustee under Bankruptcy Act)**

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended September 20, are estimated by The Monetary Times at $807,500, compared with $1,199,300 the previous week. The details are as follows:—

**Belleville, Ontario.** Sept. 13th. Barn belonging to Geoge Lewis. Cause, short-circuit.

**Bracebridge, Ont.** Sept. 13. Barn of William Ball. Cause, lightning.

**Brantford, Ont.** Sept. 15th. Barn owned by T. W. Kelley and son. Insurance $12,800.

**Brockville, Ont.** Sept. 17th. Barn owned by William Wallace, situated in the part of Ventnor, Grenville county.

**Deseronto, Ont.** Sept. 13th. Mixing house of the Thompson powder plant. Cause, spark. Loss $10,000.

**Dundas, Ont.** Sept. 17th. Plant of the Colville Feed and Milling Company, Limited. Loss $125,000.

**Echo Bay, Ont.** Sept. 15th. Summer cottage owned by Mrs. R. L. Haycock. Loss $4,500, Insurance $3,500.

**Jackson's Point, Ont.** Sept. 14th. Summer cottage belonging to Wm. Burns. Cause, sparks. Loss $3,000.

**Levis, Que.** Sept. 18th. Works of Joseph Gosselin, Limited. Loss $500,000.

**London, Ont.** Sept. 17th. Grigg House. Loss $12,000 Sept. 20th. Home of B. A. Fitzmaurice, 546 York Street. Loss $3,000.

**Lucan, Ont.** Sept. 20th. Mill of the Crown Milling Company opeated by G. P. Fairies. Loss $30,000.

**Lunenburg, N.S.** Sept. 9th. Threshing mill owned by Arthur E. Fritze. Loss $2,500, with no insurance.

Sept. 16th. Barn on the farm of Angus Beck at First Peninsula. Cause, lightning.

**Moncton, N.B.** Sept. 16th. Barn on the farm of John Wood, at Alexander, Kent County. Loss $3,000 with no insurance.

**Montreal, Que.** Sept. 16th. Residence at 450 Clarke avenue, Westmount. 1 fatality.

**Ottawa, Ont.** Sept. 14th. Summer home occupied by William Freemantle, 412 Gladstone avenue. Loss $1,500.

Sept. 15th. Home of Mrs. A. Mahoney, 200 Hawthorne avenue.

Sept. 18th. Home of Wm. Sims, 44 Kingsmount Park Road. Loss $6.000, insurance $2,000.

**Pont Viau, Que.**—Sept. 18th. Garage and stable close to the home of G. Arthur Primeau. Loss $2,000.

**Quebec, Que.**—Sept. 18th. Racine tannery on Boulevard Langelier. Loss $25,000.

**St. Johns, Que.**—Sept. 17th. Summer house 3 miles up the Richelieu River, owned by F. I. Mitchell, of Montreal.

**St. Mary's, Ont.**—Sept. 14th. Barn owned by Hiram Hannah. Cause, lightning.

**Sangudo, Alta.**—Sept. 15th. The Grand View Hotel.

**Selkirk, Man.**—Sept. 12th. Dance pavilion.

**Sturgeon Falls, Ont.**—Sept 20th. Home of Mr. Savoile. Two fatalities.

**Toronto, Ont.**—Sept. 20th. Garage owned by E. C. McKinley, at the rear of 181 Jarvis street. Loss $1,200.

**Vancouver, B.C.**—Sept. 16th. Gand Stand and club house at the Brighouse Race Track. Loss $75,000.

**Wiarton, Ont.**—Sept. 15th. Barn belonging to Noman Smith, New Brinkman's Corners, Lindsay township. Loss $3,800, insurance $2,200.

**Yarmouth, N.S.**—Sept. 16th. Barn at the Broad Brook Stock Farms, on the Wyman Road, owned by John Hatfield of London, England. Cause, lightning.

# Additional Information Concerning Fires

**Cobalt, Ont.**—On the 4th instant a fire destroyed the mill and main shaft house of the O'Brien Silver Mine. Insurance as follows: Atlas $17,000; Commercial Union $34,000; Employers' $34,000; Globe and Rutgers $34,000; Guardian $68,000; Liv. and Lon. and Globe $34,000; Northern $34,000; North America $34,000; Phoenix of London $34,000; Royal Exchange $17,000. Total $340,000. Loss $300,000.

## LIFE UNDERWRITERS' OFFICERS

The following are the members of the Life Underwriter's Association executive committee, elected at the recent annual meeting: Chairman, W. A. Peace, Imperial Life, Toronto; O. P. Goucher, Manufacturer's Life, Annapolis Valley; S. R. Burrows, Mutual Life, Belleville, Ont.; R. H. Wright, Great West Life, Brandon, Man.; A.N. McCutcheon, Confederation Life, Brantford, Ont.; H. B. White, Sun Life, Brockville, Ont.; Geo. W . Clarke, London & Scottish Life, Calgary, Alta.; P. A. Farquharson, Imperial Life, Calgary, Alta.; C. A. McMaster, Mutual Life, Charlottetown, P. E. I.; James Dunlap, Confederation Life, Edmonton, Alta.; J. T. McCay, Mutual life, Edmonton, Alta.; J.W. Preston, Imperial Life, Edmonton, Alta.; G. Powell Hamil, ton, North American Life, Guelph, Ont.; G. R. Smith, Great West Life, Halifax N. S.; H. S. Crosby, North American Life, Halifax N. S.; W. B. Fairley, Dominion Life, Hamilton Ont.; L.V. Johnstone, Canada Life, Hamilton, Ont.; H. D. Wightman, Excelsior Life, Kingston, Ont; H. E. Parsons, Prudential Ins. Co., London, Ont.; J. F. Tennant, Dominion Life Assce. Co., London, Ont.; Wilson Lang, Manufacturers Life, Medicine Hat, Alta.; Louis Bouvier, Crown Life, Montreal; F. A. Buck, Metropolitan Life, Montreal; J. D. Young, New York Life, Montreal; R. A. Riddell, Mutual Life, Moose Jaw, Sask; J. D. Shepley, Mutual Life, Nort Battleford, Sask; R. M. Smith, North American Life, North Bay, Ont; C. C. Stenhouse, Excelsior Life, Oshawa; M. Ferguson, Dominion Life, Orillia; F. L. Welter, Metropolitan Life, Ottawa; W. T. Lamb, Great West Life, Ottawa; J. C. Tennant, Canada Life, Owen Sound, Ont.; I. P. McNabb, Dominion Life, Assce Co., Peterboro, A. C. Howard, Monarch Life, Prince Albert, Sask.; L. A. Trudelle, Sun Life Assce., Quebec, Que.; A. MacBeth, Mutual Life, Regina; H. M. MacCallum, London Life, Regina; J.W. Craise, Excelsior Life, Regina; H. A. Link, Sun Life, Sarnia, Ont; W. J. Young, Mutual Life, Saskatoon Sask.; A. C. McEwan, Confederation Life, Saskatoon, Sask; R. J. Crouch, Confederation Life, Sault Ste Marie, Ont.; J. M. Queen, Canada Life, St.-John, N.B.; J. W. V. Lawlor, New York Life, St. John, N. B.; Henri Dennis, Canada Life, St. Hyacinthe, Que., Chas. McK. Harvey, Standard Life, St. John's, Nfld.; H. St. C. Clayton, Mutual Life, Sherbrooke, Que, O. J. A. Barter, National Life, Sherbrooke, Que.; L. E. Doherty, Sun Life Assce. Co., Stratford, Ont.; R. M. Bates, Imperial Life, Sudbury, Ont.; Rod. MacDonald, Sun Life, Sydney, N. S.; William May, Sun Life, Toronto; W. W. King, Mutual Life, Toronto; Philpot, Monarch Life, Thunder Bay; N. T. Truell, Dominion Life, Vancouver, B. C.; D. M. Cowan, Sun Life, Vancouver; W. J. Brick, Monarch Life, Victoria.

### Working Committees

The following working committees were appointed:

Finance Committee—A. W. Robbins, Mutual Life, Winnipeg; P. J. Leaney, Metropolitan Life, Winnipeg, Man.; A. D. Anderson, Aetna Life, Winnipeg; A. T. McNeill, Dominion Life, Assce. Co., Woodstock, Ont.

Working Committee—H. W. Manning, North Am. Life, Toronto (Chairman) W. B. Fairley, Dominion Life, Hamilton; John O'Grady, Great West Life, Winnipeg; A. Homer Vipond, New York Life, Montreal; Walter T. Lamb, Great West Life, Ottawa.

Publicity Committee— F. T. Stanford, Canada Life, Toronto, (Chairman) A. D. Anderson, Aetna Life, Winnipeg, W. J. Young, Mutual Life, Saskatoon, J. A. Birmingham, Mutual Life, Vancouver; O. P. Goucher, Manufacturers Life, Middleton, N. S.

Legislative Committee— John A. Tory, Sun Life, Toronto, (Chairman); J. B. Hall, Manufacturers Life, Toronto, (Vice-Chairman); John O. Hyndman, Great West Life, Charlottetown; F. G. Taylor, Mutual Life of New York, Halifax; E. R. Machum, Manufacturers Life, St.-John; C. C. Gauvin, New York Life, Montreal; Ed. Morwick, Mutual Life of Canada, Hamilton; D. J. Scott, Sun Life Winnipeg; A. MacBeth, Mutual Life of Canada (Regina); F. B. Summers, New York, Life, Calgary; C. A. Crysdale, Monarch Life, Vancouver; plus the vice presidents who form a reporting and advisory committee.

Committee on Education— J. G. Taylor, Mutual Life, of Canada, Toronto (Chairman) A. J. Irving, Sun Life, Charlottetown, John Mackinnon, Canada Life, Sydney, N. S.; H. Lowman, Metropolitan Life, St. John; Quebec members to be appointed; L. V. Johnstone, Canada Life, Hamilton; J. T. Hanna, New York Life, Winnipeg, G. D. Underwood, North American, Life, Saskatoon, J. W. Preston, Imperial Life, Edmonton; H. O. Leach, Sun Life, Vancouver.

Executive Council—The executive council consists of the Past Presidents, the Present Officers. Chairman of Committees and three members of the Association. The three members were:

L. V. Johnstone, Canada Life, Hamilton, H. E. Parsons, Prudential Insurance Co., London; M. G. Johnston, Manufacturers Life, Kingston.

International Council—It was moved and seconded and carried that the Canadian members of the International Council representing the Association until the next International Conventon is held, be: W. Lyle Reid, Ottawa; J. T. Wilson, Halifax; John A. Tory, Toronto.

## NEW RATINGS FOR VANCOUVER.

### Will Shortly be Announced by Fire Underwriters — Meeting of Metropolitan Life Agents.

(Special to the Monetary Times)

Vancouver, Sept. 20.—The new schedule system of fire insurance rating for the business sections of Vancouver will be put into operation and new rates announced shortly, according to the B. C. Fire Underwriters' Association. Secretary John L. Noble explained the details of the new schedule at a special luncheon meeting of the Vancouver Fire Insurance Agents' Association on Tuesday attended by the majority of Vancouver agents. The work of reinspection has been under way for some time by board surveyors and it is expected that a substantial reduction in rates on mercantile risks will generally be the result, except in some risks where an actual increase in the hazard has arisen since last inspection. Owing to the many inconsistencies that have crept into the rating methods of the past. the Board decided not to make a flat reduction over all risks, as it was felt that this would only accentuate the anomalies which now exist and would lead to further dissatisfaction on the part of insuring property owners. Hence the reinspection of the whole mercantile section of Vancouver. This decision has caused delay but was considered by the Underwriters to be in the best interests of the public.

An effort will be made by the shipping bureau and the civic bureau of the Vancouver Board of Trade to get a fire boat for the harbor. A joint luncheon of the two bureaus will be held in the near future at which the Harbor Commissioners will be invited to give their views on what was proposed and needed in fire fighting equipment on the harbor.

The Metropolitan Life Insurance Company held a successful convention of British Columbia field representatives in Vancouver on September 7. The convention concluded with a banquet in the evening at which Haley Fisk, president of the company, acted as toastmaster and besides the field representatives of the company, the invited guests included Dominion, provincial and municipal government officials and heads of financial institutions, bankers and prominent business men. Amongst the other company officials present were: F. O. Ayres, R. L. Cox, Dr. L. K. Frankel, J. E. Kavanaugh, all vice-presidents and W. J. Tully, general solicitor. The Pacific Coast heads in attendance included E. H. Wilks, R. L. De Bolt, E. B. Ransehousen, and Miss Alice C. Bagley, supervisor of nursing service. The banquet arrangements were in the hands of Leslie D. Unger, Vancouver manager.

## BLUE GOOSE

The Quebec Pond of the Blue Goose at a meeting on August 28 elected the following new officers for the term of 1922-1923:—

Most Loyal Gander, T. L. Geraghty; Supervisor of the Flock, W. J. McGowan; Custodian of the Goslings, K. B. McCarty; Guardian of the Nest, A. M. Stewart; Keeper of the Golden Goose Egg, L. C. Valee; Wielder of the Goose Quill, J. R. Sherritt.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duek & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE

**Good Business**

*means keeping money in circulation.*

We invest only in Canadian Securities—and it is in the interest of National and personal prosperity for agents and policy-holders alike to deal with.

**THE CANADIAN FIRE INSURANCE CO.**

HEAD OFFICE. WINNIPEG AGENTS EVERYWHERE

39W

THE OLDEST INSURANCE OFFICE IN THE WORLD

**Sun Insurance Office**

LONDON ENGLAND

FOUNDED A D. 1710

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

HEAD OFFICE FOR CANADA

FIRE AND CASUALTY

SUN BUILDING TORONTO

INSURANCE IS AS OLD AS THE SUN

**Commercial Union Assurance Company**

LIMITED, OF LONDON, ENGLAND.

Capital Fully Subscribed ........................$ 14,750,000
Capital Paid Up ........................ 7,375,000
Total Annual Income Exceeds ........................ 82,500,000
Total Funds Exceed ........................ 219,000,000

HEAD OFFICE CANADIAN BRANCH:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - - - - - - - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

**Automobile--1922--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto

Assets Exceed $4,000,000

Established 1869

The NEW HAMPSHIRE FIRE believes in the value of "PERSONAL EQUATION" in business and regards its Agents as business associates rather than mere cogs in the machine.

**New Hampshire Fire Insurance Co.**

CANADIAN DEPARTMENT

17 St. John St. MONTREAL

R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

**British Northwestern Fire Insurance Co.**

Head Office - - - - TORONTO

J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary

F. K. Foster,
Winnipeg, General Agent for Western Provinces

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

First British Insurance Company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**

FIRE of London, England (Founded 1792) LIFE

Total resources over ........................ $ 90,000,000
Fire losses paid ........................ 425,000,000
Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed ........ 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**Union Trust Company Limited**

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

**THE SECURITY TRUST COMPANY, LIMITED**

**Head Office: Calgary, Alta.**

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

**THE TORONTO MORTGAGE COMPANY**
**Quarterly Dividend**

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

**1st October, 1922**

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
Walter Gillespie,
Manager.

**Wilkin, Hunt, Kilburn Limited**

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

**NORTHWESTERN MUTUAL FIRE ASSOCIATION**

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

**GENERAL**
ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND
Canadian Advisory Director

THOS. H. HALL
Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

# *New Incorporations*

Authorized capital of $9,152,250 is represented by companies whose incorporations were reported to The Monetary Times during the week ended September 16, compared with $8,569,900 the previous week. A comparative summary by provinces is as follows:

| | Wk. end. Sept. 9 | Wk. end. Sept 16 |
|---|---|---|
| Dom. | $ 934,500 | $4,835,750 |
| B. C. | 1,995,000 | 740,000 |
| Man. | ............... | 194,000 |
| N. B. | 123,900 | 89,000 |
| Ont. | 4,655,000 | 2,993,500 |
| Que. | 339,500 | 300,000 |
| Sask. | 522,000 | ............... |
| Totals | $8,569,900 | $9,152,250 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors: Northland Elevator Co. Ltd., (Horace V. Hudson) Winnipeg, $3,000,000; Hazel Canada, Ltd. (Aubrey H. Elder) Montreal, $20,000; Pictorial Soap Co. of Canada, Ltd. ( Wm. L. Bond) Montreal, $50,000; Colonial Radio, Ltd. (Wm. H. Yates) Hamilton, $150,000; Silica Rock Co. Ltd. (Wilfred J. Grace) Ottawa, $85,000; Ottawa Baseball and Amusement Co. Limited (Richard W. Dawson) Ottawa, $25,000; Institut Mont-Royal, Ltd. (Arthur Saucier) Montreal, $100,000; Goderich Art-Craft Furniture Co. Ltd. (Francis J. Hart) Goderich, $5,750; Sinclair Construction Co. Ltd. (Hilliard B. Bell) Toronto, $150,000; Detroit Steam Motor Corp. of Canada, Ltd. (Arthur B. Muir) Windsor, $1,000,000; Franklin Montreal Motors, Ltd. (John W. Cook) Montreal, $100,000; Pickard Manufacturing Co. Ltd. (Wilfred A. Toogood) Toronto, $150,000.

### Provincial Charters

**British Columbia**—Peerless Specialties, Ltd., Vancouver, $20,000 Jobec, Ltd. Vancouver, $10,000; Critchley Hope & Co. Ltd. Vancouver, $10,000; Shaw and McGill Ltd. Vancouver, $50,000; Cayoosh Mining & Development Co., Ltd., Vancouver, $100,000; British Petroleums, Ltd., Vancouver, $500,000; Ball Campbell Co. Ltd., Vancouver, $50,000.

**Manitoba** — Kenville Rink Co. Ltd. (John A. Dixon) Kenville, $10,000; Coldwell Electric Heaters, Ltd. (Fredrick M. Burbridge) Winnipeg, $50,000; Souris Golf Club, Ltd. (Wm. C. McCulloch) Souris, $5,000; Gateway Drugs Ltd. (Christian H. Sinclair) The Pas, $50,000; David Swail Co. Ltd. (David A. E. Swail) Winnipeg, $25,000; Tubby, Smith & Co., Limited (Harold A. Tubby) Winnipeg, $40,000; Louise Grain Co. Ltd. (John Livingstone Brown) Pilot Mound, $14,000.

**New Brunswick**—Elm Tree Lumber Co. Ltd. (Theodule Roy) Elm Tree, $24,000; Deaktown Lumber Co. Ltd. (Elwood Burtt) Doaktown, $20,000; James H. Holmes Ltd. (Bert V. Holmes) Doaktown, $45,000.

**Ontario** — Richardson, Singer & Co. Ltd. (Chas. W. Livingstone) Toronto, $250,000; Grenfell-Kirkland Gold Mines, Ltd. (Frederick A. Day) Toronto, $2,500,000; Guthrie Co-operative Sporting Co. Ltd. (Walter W. Caldwell) Guthrie, $3,500; Ladies' Apparel Co. Ltd. (Harold L. Steele) Toronto, $40,000; E. W. Brupbacher, Ltd. (Robert E. Grass) Toronto, $150,000; Canadian Advance Car Mover Co. Ltd. (Richard Miller) Welland, $40,000; Gore Street Pharmacy, Ltd. (Cesare Accivatti) Sault Ste. Marie, $10,000.

**Quebec**—Drolet & Larochelle, Inc. (Lucien Drolet) Quebec, $30,000; L'Aqueduc de Beauport, Ltd. (Richard R. Alleyn) Quebec, $30,000; Laurier Soft Drinks Co. Ltd. (Mike Citulski) Montreal, $20,000; Municipal Realties, Ltd. (Chas. E. Taschereau) Quebec, $90,000; First Church of Christ, Scientist, Westmount. P.Q. (John L. Morrell) Westmount, $100,000; Villeray Cut Stone, Ltd. (Chas. J. E. Charbonneau) Montreal, $20,000; E. G. Vroom Co. Ltd. (Edwin G. Vroom) St. Lambert, $1,000.

## *New Industries*

The city of Guelph, Ont., has secured a new industry known as the Gilson Manufacturing Company, makers of warm air furnaces.

A new industry known as the Manganese and Steel Foundry, Limited, has been established at Sherbrooke, Que., where they are engaged in the manufacture of castings. The furnace is capable of handling one ton of steel at a heat, and three heats can be run in a day. The company has sufficient orders on hand to keep operating at capacity for some time.

A new company trading under the name of the Walker Company has been organized in St. Thomas, Ont., by several local men. The company will manufacture a liquid glass finish.

The town of Tillsonburg, Ont. has completed final arrangements with a fire engine and tractor company to build a factory in that town, providing that $25,000 of preferred stock of the company is disposed of in the town. Arrangements are also being made with another company from Michigan to start a branch factory for a staple article if given a building 100 by 50, the company having the necessary capital for machinery and equipment.

The Keystone Watch Company, of New York are contemplating the erection of a six-storey building in Toronto to be used as a factory and distributing a centre for the Canadian market.

## COBALT ORE SHIPMENTS

The following were the shipments of ore from Cobalt Station for the week ended September 15th:—Mining Corp. of Canada, 470,081; Nipissing Mining Co. 519,430; Dominion Reduction Co. 85,000; total, 1,074,511. The total since January 1st is 9,162,828 pounds or 4,581.4 tons.

## WILL NOT CUT WAGES.

A general reduction in the wages of Canadian cotton mill operatives is not expected in view of the developments in the New England States, where these plants which reduced wages last February are restoring the old rate, thus ending prolonged strikes in many centres.

At the annual meeting of a big Canadian cotton concern the president said that it depended on the outcome in New England whether the mills of his company would cut pay. As 100,000 operatives in New England have won their point, it is presumed that a cut in Canada will not be necessary to meet the competing mill schedule across the line.

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## IMPERIAL AID FOR STEEL INDUSTRY.

### Basis of Which Assistance For Plant Will Be Forthcoming.

According to a cable which Premier Oliver received on September 6, from Agent-General F. C. Wade at London, England, a guarantee of one-third of the bonds of the Coast Range Steel Co., commencing operations in British Columbia, on conditions that the Province and the Dominion are satisfied with the commercial aspects of the scheme, and, after a full investigation, would do likewise, will be given by the Facilities Committee of the Imperial Board of Trade.

This information was in response to a request from Premier Oliver for information as to just what the Imperial authorities are prepared to do and was sent in consequence of assurances given to the provincial government by the promoters behind the Coast Range Steel Company that the Imperial and Dominion authorities would come forward with guarantees of one-third of the bonds of the proposed iron and steel industry and that with the province's aid the flotation of the enterprise was assured.

Having received the above assurances from London, Premier Oliver will now get into touch with the Federal Government to ascertain just how far the latter is prepared to go.

Already the province, basing its action upon the assurances that Dominion and Imperial support would be forthcoming, has promised to do its share upon its being shown that the claims of the promoters are substantiated as to aid and that, after full investigation of all phases by experts, the project is one that can reasonably be supposed to be successful. So far the province, the Premier explains, has committed itself to nothing. "I am considering every phase of the matter step by step," stated the Premier.

## IRON AND STEEL EMPLOYMENT.

### July Employment Report Shows 8 Per Cent. Increase Over June.

As the July report of the production of iron and steel in Canada contained the statement that the production showed an increase of 10.2 per cent., over the record for June, it is not surprising that the employment situation also shows a substantial increase.

### July Report.

As mentioned previously, says the July report of the Employment Service of Canada, the volume of employment in this group increased considerably during July, mainly on account of the resumption of operations in several of the railway car shops, which have been temporarily closed down at the end of June. In addition, noteworthy improvement was recorded in the crude, rolled and forged division, supplemented by increases in employment on a smaller scale in boiler, engine and hardware factories and in the production of structural iron and steel. On the other hand, steel shipyards were decidedly less fully employed. All provinces except British Columbia shared in the upward movement, but the expansion in Ontario was more pronounced than elsewhere. The 730 concerns making returns reported 110,130 persons on their payrolls as compared with 102,105 on June 30. There was, therefore, an increase of 8,025 persons or almost 8 per cent. Increased activity on a much smaller scale had been indicated in this group during July of last year, but the index numbers for the two periods were approximately the same.

## LAND PRICES DECLINE

Canadian Northern Prairie Lands Co. sold 160 acres during the month of July at an average of $15 per acre. The selling price of land has shown a steady decline during the early part of the year, sales in January and February being effected at $20 and $20.25 per acre, and in April at $18.07. The total acreage sold in the first seven months amounted to 965.03 acres, as compared with total sales during the year 1921 of 304.13 acres, which sold at an average rate of $16.27 per acre.

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# Decline in Wholesale Prices

### August Returns Show Continuance of Movement, Index Number Being 222.8 Compared With 225.3 For July — Advance in Price of Coal Is Recorded

The index number of commodities during August, as compiled by the Department of Labor, showed a decline of about 3 points from the previous month. The index number during the current month stood at 222.8 as compared with 225.3 in July and 236.4 in August, 1921.

Decreases during the month were fairly general throughout the household necessity list, there being a decrease of twenty-six points in "other foods," and a decrease of eighteen points in animals and meats. Grains and fodders were also lower by seventeen points from the previous month.

Due to the continuation of the coal strike in the United States, and the scarcity of that commodity, the index number shows a considerable increase over July, being up forty-seven points. The August index number of that commodity is over one hundred points higher than last year.

Details of the August statement with comparisons are given herewith:

**INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES**

for August, 1922, July, 1922, August 1921, 1920, 1913
(Average prices 1890-1899—100)

| | No. of Com. | Index Numbers<br>*Aug. 1922 | *July 1922 | *Aug. 1921 | *Aug. 1920 | Aug. 1913 |
|---|---|---|---|---|---|---|
| I.—GRAIN AND FODDER— | | | | | | |
| Grain, Ontario | 6 | 167.1 | 182.4 | 184.2 | 400.0 | 140.8 |
| Grain, Western | 4 | 168.5 | 189.7 | 207.5 | 359.4 | 126.8 |
| Fodder | 5 | 198.9 | 216.2 | 238.1 | 349.6 | 144.3 |
| All | 15 | 178.0 | 195.6 | 208.4 | 372.4 | 138.2 |
| II.—ANIMALS AND MEATS— | | | | | | |
| Cattle and Beef | 6 | 210.9 | 225.0 | 210.3 | 371.3 | 183.0 |
| Hogs and hog products | 6 | 256.8 | 260.3 | 276.6 | 380.8 | 173.3 |
| Sheep and Mutton | 3 | 189.3 | 206.3 | 177.4 | 253.2 | 139.6 |
| Poultry | 2 | 416.4 | 416.4 | 456.0 | 476.6 | 186.5 |
| All | 17 | 247.5 | 265.7 | 256.8 | 366.2 | 172.3 |
| III.—DAIRY PRODUCTS | 9 | 184.3 | 184.5 | 219.0 | 305.5 | 139.7 |
| IV.—FISH— | | | | | | |
| Prepared fish | 6 | 170.6 | 170.6 | 163.9 | 217.7 | 151.3 |
| Fresh fish | 3 | 207.6 | 200.5 | 205.5 | 288.3 | 149.7 |
| All | 9 | 182,9 | 180.6 | 160.0 | 241.3 | 150.7 |
| V.—OTHER FOODS— | | | | | | |
| (a) Fruits and vegetables— | | | | | | |
| Fresh fruits, native | a5 | 114.0 | 168.9 | 134.9 | 133.3 | 96.9 |
| Fresh fruits, foreign | 3 | 217.0 | 241.2 | 233.0 | 237.2 | 109.7 |
| Dried fruits | 4 | 210.4 | 210.4 | 187.6 | 259.7 | 111.4 |
| Fresh vegetables | a5 | 238.7 | 260.2 | 327.8 | †421.9 | 158.9 |
| Canned vegetables | 3 | 161.0 | 168.9 | 169.2 | 216.3 | 101.8 |
| All | a20 | 186.9 | 212.9 | 217.7 | †258.8 | 115.8 |
| (b) Miscellaneous groceries— | | | | | | |
| Breadstuffs | 10 | 175.7 | 182.0 | 219.0 | 337.1 | 126.3 |
| Tea, coffee, etc. | 4 | 178.4 | 179.4 | 182.7 | 217.4 | 109.7 |
| Sugar, etc. | 6 | 185.7 | 183.3 | 196.4 | 433.5 | 113.3 |
| Condiments | 5 | 158.8 | 161.6 | 176.3 | 226.5 | 99.6 |
| All | 25 | 175.3 | 171.8 | 199.3 | 319.3 | 115.2 |
| VI.—TEXTILES— | | | | | | |
| Woollens | 5 | 219.0 | 219.0 | 205.2 | 353.2 | 139.0 |
| Cottons | 4 | 254.5 | 258.5 | 223.6 | 390.5 | 147.5 |
| Silks | 3 | 174.5 | 170.8 | 153.6 | 186.9 | 89.4 |
| Jutes | 2 | 345.3 | 392.8 | 303.9 | 487.0 | 211.1 |
| Flax products | 4 | 258.7 | 258.7 | 324.9 | 597.3 | 114.1 |
| Oilcloths | 2 | 180.9 | 180.9 | 217.6 | 306.7 | 104.7 |
| All | 20 | 236.2 | 241.2 | 236.2 | 392.8 | 132.0 |
| VII.—HIDES, LEATHER, BOOTS AND SHOES— | | | | | | |
| Hides and tallow | 4 | 144.8 | 123.4 | 114.6 | 232.5 | 188.7 |
| Leather | 4 | 171.6 | 171.6 | 179.6 | 310.8 | 151.4 |
| Boots and shoes | 3 | 207.7 | 207.7 | 216.7 | 312.6 | 155.7 |
| All | 11 | 171.7 | 163.9 | 166.1 | 282.8 | 166.1 |
| VIII METALS & IMPLEMENTS— | | | | | | |
| Iron and steel | 11 | 192.1 | 188.0 | 202.7 | 282.0 | 103.0 |
| Other metals | 12 | 147.2 | 143.7 | 144.4 | 218.0 | 130.1 |
| Implements | 10 | 227.8 | 227.8 | 250.5 | 256.8 | 105.6 |
| All | 33 | 186.5 | 184.0 | 196.0 | 251.4 | 113.9 |
| IX.—FUEL & LIGHTING— | | | | | | |
| Fuel | 6 | 346.8 | 299.5 | 244.8 | 409.7 | 134.9 |
| Lighting | 4 | 239.3 | 242.1 | 240.1 | 267.2 | 92.2 |
| All | 10 | 303.8 | 276.5 | 242.9 | 352.7 | 117.8 |
| X.—BUILDING MATERIALS— | | | | | | |
| Lumber | 14 | 324.4 | 322.5 | 348.5 | 516.2 | 182.6 |
| Miscellaneous materials | 20 | 207.9 | 206.5 | 231.0 | 273.3 | 112.5 |
| Paints, oils and glass | 14 | 273.2 | 275.9 | 301.0 | 443.3 | 142.9 |
| All | 48 | 274.9 | 274.9 | 322.3 | 383.2 | 126.4 |
| XI.—HOUSE FURNISHING— | | | | | | |
| Furniture | 6 | 243.3 | 243.3 | 270.3 | 451.3 | 147.2 |
| Crockery and glassware | 4 | 403.2 | 403.2 | 515.0 | 504.9 | 130.9 |
| Table cutlery | 2 | 156.3 | 156.3 | 164.1 | 164.1 | 72.4 |
| Kitchen furnishings | 4 | 253.4 | 253.4 | 285.9 | 273.2 | 117.8 |
| All | 16 | 253.4 | 253.4 | 285.9 | 273.2 | 126.4 |
| XII.—DRUGS & CHEMICALS | 16 | 182.0 | 181.3 | 199.6 | 247.1 | 113.3 |
| XIII.—MISCELLANEOUS— | | | | | | |
| Raw furs | 4 | 652.1 | 660.3 | 510.5 | 868.2 | 302.0 |
| Liquors and tobaccos | 6 | 267.4 | 267.4 | 269.0 | 315.1 | 134.4 |
| Sundries | 7 | 157.0 | 155.0 | 185.3 | 215.2 | 111.1 |
| All | 17 | 312.1 | 313.6 | 291.5 | 404.1 | 164.3 |
| All commodities | 266† | 222.8 | 225.3 | 236.4 | 330.2 | 134.1 |

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* Preliminary figures. † Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

a Number of commodities varies from month to month.

# Mining Production Increased

### Ontario Output for First Six Months is Higher, Due to Activity in Gold and Silver Properties—Very Little Metallic Nickel Produced, But Oxides Show Increase

Returns received by the Ontario Department of Mines from the metalliferous mines, smelters and refining works of the province for the six months ending June 30th, 1922, are tabulated below. For purposes of comparison the quantities and values are given for the corresponding period in 1921. Tons throughout are net tons of 2,000 pounds.

**Summary of Metalliferous Production—First Half of 1922**

| Product | | Quantity 6 mos.<br>1922 | 1921 | Value $ 6 mos.<br>1922 | 1921 |
|---|---|---|---|---|---|
| Gold | ounces | 476,338 | 286,018 | 9,845,910 | 5,761,504 |
| Silver | “ | 4,774,666 | 4,277,762 | 3,273,247 | 2,552,125 |
| Platinum metals | “ | 151 | 941 | 9.421 | 26,317 |
| Copper sulphate | lbs. | 22,553 | 87,382 | 1,310 | 3,495 |
| Copper, metallic | “ | 495,899 | 2,297,732 | 57,603 | 272,132 |
| Copper in matte exported *tons | | 505 | 344 | 101,000 | 55,040 |
| Nickel in matte exported *tons | | 425 | 814 | 212,500 | 407,000 |
| Iron ore | †tons | 1,004 | 22 | 14,472 | 99 |
| Iron, pig | † “ | 10,517 | 27,147 | 258,953 | 733,568 |
| Iron Arsenate | lbs. | 75,000 | ....... .... | 938 | ... ....... |
| Cobalt, metallic | “ | 2,411 | 30,423 | 7,246 | 91,355 |
| Cobalt oxide | “ | 153,510 | 99,533 | 315,284 | 204,853 |
| Nickel oxide | “ | 437,258 | 331,078 | 75,002 | 65,652 |
| NickelCobalt oxides unseparated | “ | x647,254 | 26,592 | x131,525 | 29,720 |
| Nickel, metallic | “ | 102,200 | 3,121,773 | 29,466 | 1,071,479 |
| Other Nickel compounds | “ | 27,270 | 111,279 | 2,231 | 9,991 |
| Lead, pig | “ | 1,993,880 | 1,504,830 | 112,604 | 79,322 |
| Total | | | | 14,448,312 | 11,363,652 |

*Copper in matte was valued at 8 cents per pound in 1921 and 10 cents in 1922, while nickel in matte was valued at 25 cents per pound for both years.

†Iron ore figures include only exported product or ore shipped to points other than Ontario blast furnaces. Total output of pig iron was 178,963 tons, worth $4,403,977.

xIncludes residues marketed.

| Source | Ore milled tons | Gold output ounces | Gold output Value $ | Silver output ounces | Silver output Value $ |
|---|---|---|---|---|---|
| PORCUPINE— | | | | | |
| Dome | 173,050 | 94,761.10 | 1,958,712 | 13,942.43 | 9,518 |
| Hollinger | 724,939 | 285,860.32 | 5,908,733 | 50,519,31 | 34,357 |
| McIntyre | 97,155 | 45,649.64 | 943,578 | 8,698.79 | 5,913 |
| Total | 995,144 | 426,271.06 | 8,811,023 | 73,160.53 | 49,798 |
| KIRKLAND LAKE— | | | | | |
| Kirkland Lake | 15,041 | 5,334.78 | 110,270 | 576.02 | 397 |
| Lake Shore | 13,174 | 13,272.63 | 274,345 | 1,086.03 | 754 |
| Ontario-Kirkland | 6,496 | 483.25 | 9,989 | 142.88 | 93 |
| Teck-Hughes | 25,014 | 10,892.87 | 225,165 | 894.15 | 605 |
| Wright-Hargreaves | 33,477 | 19,065.67 | 394,087 | 227.14 | 1,408 |
| Kirkland Lake Propr'tary | 5,358 | 950.03 | 19,637 | 292.38 | 210 |
| Total | 98,560 | 49,999.23 | 1,033,493 | 3,218.60 | 3,467 |
| MISCELLANEOUS— | | | | | |
| Nickel-Cop. refining, etc. | | 68.03 | 1,394 | 26.20 | 18 |
| Grand total | 1,093,704 | 476,338.32 | 9,845,910 | 76,405.33 | 53,283 |

**Production of Non-Metallics and Structural Materials**

| Product | | Quantity<br>Year 1921 | First half 1922 | Value $<br>Year 1921 | First half 1922 |
|---|---|---|---|---|---|
| NON-METALLIC— | | | | | |
| Apatite | tons | ............... | 31 | ............... | 248 |
| Actinolite | “ | 78 | ..... ......... | 975 | ......... .. |
| Arsenic, crude and white | lbs. | 2,982,525 | 2,438,731 | 233,763 | 163,318 |
| Corundum | tons | 402 | ..... ......... | 50,250 | ...... ..... .. |
| Feldspar | “ | 15,506 | 5,676 | 114,659 | 45,205 |
| Fluorspar | “ | 115 | 123 | 1,744 | 1,486 |
| Graphite | “ | 363 | 330 | 23,273 | 17,032 |
| Gypsum | “ | 84,765 | 44,932 | 433,053 | 260,670 |
| Iron pyrites | “ | 19,375 | 5,846 | 91,604 | 20,486 |
| Mica | “ | 222 | 215 | 29,630 | 17,076 |
| Mineral Water | | ......... .... | ............... | 9,000 | 2,965 |
| Natural Gas | M. cu. ft. | 8,532,234 | 3,863,000 | 2,975,502 | 1,638,400 |
| Peat | tons | 500 | 1,860 | 2,000 | 9,300 |
| Petroleum | bbls. | 172,859 | 76,003 | 466,716 | 218,888 |
| Quartz | tons | 12,957 | 6,957 | 74,635 | 9,843 |
| Salt | “ | 149,599 | 87,775 | 1,509,287 | 926,938 |
| Talc | “ | 9,967 | 6,706 | 140,390 | 86,472 |
| Total | | | | 6,155,984 | 3,418,327 |
| STRUCTURAL MATERIALS— | | | | | * |
| Clay Products—brick, tile, pottery, sewer pipe | | ............... | ............... | 3,885,199 | 2,758,500 |
| Cement (Portland) | bbls. | 2,723,072 | ............... | 6,425,266 | 4,062,000 |
| Lime | bush. | 2,610,129 | ............... | 1,172,680 | 832,500 |
| Sand and Gravel | cu. yds. | 1,412,956 | ............... | 668,098 | 474,500 |
| Sand.-lime, brick | M. | ............... | ............... | 456,700 | 324,500 |
| Stone | | ............... | ............... | 1,812,863 | 1,287,000 |
| Total | | | | 14,420,806 | 9,739,000 |
| Grand total | | | | 20,576,790 | 13,157,327 |

*Estimated.

(Continued on page 25)

**The LONDON ASSURANCE**

Head Office, Canada Branch, Montreal
Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd.,
36 Toronto St.

**Waterloo Mutual Fire Insurance Company**

Established 1863
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000
GEORGE DIEBEL, President
ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager
BYRON E. BECHTEL, Inspector

THE
**DOMINION OF CANADA**
**Guarantee & Accident Ins. Co.**

Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
Automobile Insur'ce Guarantee Bonds

*Oldest and Strongest Canadian Accident Insurance Company*

Toronto
Montreal Winnipeg
Calgary Vancouver

The Utmost in Life Assurance

**The Northwestern Life**
ASSURANCE COMPANY
H. R. S. McCABE, Mng. Dir.
F. O. MABER, Sec.-Treas.
Home Office Northwestern Bldg.
WINNIPEG

**WESTERN HOMES**
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,900,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

## OPERATIONS HAMPERED

### Chemical Products Co. Progress Outlined.

In a letter to the shareholders of Chemical Products, Ltd., D. M. Sanson, president, outlines the progress made in the financing arrangements and the extent of industrial operations to date. He points out that, through the default of one group of underwriters on their undertaking, the board of directors has been grappling with the problem of obtaining payment of these monies. With regard to the company's operations, he adds that, through funds not being provided as undertaken by the underwriters in default, the company was not able to obtain a line of credit with the banks, and operations were very seriously hampered. In addition, a period of trade depression was entered some eighteen months ago, and the process of recovery has been slow.

### Conserve Resources.

"Under trade conditions, as they existed," Mr. Sanson writes, "we thought it best that we should proceed slowly in order to conserve our resources. The American manufacturers of acid phosphate, having enormous stocks on hand, in some instances were forced to write large amounts off their inventories, and they proceeded to dump their acid phosphate at practically any price they could get. We believe we are at the bottom of the market, as the large stocks carried over by the United States producers are about cleaned up, and products generally are now slightly on the up-grade, but we are frank to admit that we have, in our opinion, some way to go yet before we get back to normal."

### Stock Disposed Of.

"We have disposed of all sulphuric acid that we had in stock, and we are now asked to quote on many thousands of tons, but we shall have to proceed slowly in this connection. We have closed contracts for several thousand tons of fertilizer, and for several thousand tons of acid phosphate for fall and spring delivery."

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## FORD COMPANY BUYS

The Ford Motor Car Company has purchased fifteen acres of land from the Grand Trunk Railway on the eastern border of Toronto, for $175,000, and will erect thereon a one-storey car-assembling plant, having 150,000 feet of floor space. This is the first property in Toronto or its vicinity sold by the Grand Trunk for more than forty years. This particular property has been owned by the railway for 36 years.

**THE ROYAL BANK OF CANADA**

Statement to the Dominion Government (Condensed)
August 31, 1922

Head Office
MONTREAL

| LIABILITIES. | |
|---|---|
| Capital Paid up | $ 20,400,000.00 |
| Reserve Fund | 20,400,000.00 |
| Undivided Profits | 905,041.98 |
| Dividend No. 140, payable 1st September, 1922 | 612,000.00 |
| Notes in Circulation | 27,028,442.14 |
| Deposits | 371,902,967.74 |
| Due to other Banks | 11,972,461.43 |
| Bills Payable (Acceptances by London Branch) | 2,488,650.51 |
| Acceptances under Letters of Credit | 3,389,340.44 |
| | $459,098,907.24 |
| **ASSETS.** | |
| Cash on Hand and in Banks | $ 93,853,142.49 |
| Deposit in the Central Gold Reserves | 9,500,000.00 |
| Government and Municipal Securities | 27,672,729.56 |
| Railway and other Bonds, Debentures and Stocks | 14,110,146.79 |
| Call Loans in Canada | 18,218,592.91 |
| Call Loans elsewhere than in Canada | 29,703,213.77 |
| | $193,057,825.52 |
| Loans and Discounts | 248,460,461.58 |
| Liabilities of Customers under Letters of Credit as per contra | 3,389,340.44 |
| Bank Premises | 11,696,573.09 |
| Real Estate other than Bank Premises | 1,236,351.28 |
| Mortgages on Real Estate sold by the Bank | 238,355.33 |
| Deposit with Dominion Government for Security of note Circulation | 1,020,000.00 |
| | $459,098,907.24 |

693 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

**LLOYDS BANK LIMITED.**

Head Office: 71, LOMBARD ST., LONDON, E.C. 3.

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP | 71,864,780 |
| RESERVE FUND | 50,000,000 |
| DEPOSITS, &c. | 1,744,459,880 |
| ADVANCES, &c. | 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 20, KING WILLIAM STREET, LONDON, E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

**British America Assurance Company**

Fire, Marine, Explosion, Riots, Civil Commotions and Strikes
Automobile
Incorporated 1883
HEAD OFFICES: TORONTO
W. B. Meikle, President and General Manager
C. S. Wainwright, Secretary
Losses paid since organization over $52,000,000.00

**LOUGHEED & TAYLOR**
Limited

*Brokers and Financial Agents*

*INSURANCE*
*REAL ESTATE*
*BONDS*

CALGARY - - ALTA.

**The Ontario Equitable**

Life and Accident Insurance Company

WATERLOO — ONTARIO

Established 1886
**QUEENSLAND INSURANCE CO.**
Limited, of Sydney, N.S.W.

Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000

Agents Wanted in Unrepresented Districts
Managers for Canada:
Montreal Agencies Limited
Montreal
Jas. D. Cherry, Manager

**MACAULAY & NICOLLS**

*INSURANCE OF ALL CLASSES*
*ESTATES MANAGED*

746 Hastings St.,
Vancouver, B.C.

C. H. Macaulay, J. P. Nicholls, Notary Public

# *Municipal Finance*

**Winnipeg, Man.**—At a meeting of the housing commission on September 7, it was stated that a total of 584 houses have been built or are under way, and of this number, 502 are now being paid off. Only five loans are in arrears. Repayments for the month of August totalled $17,384.

**Brantford, Ont.**—At a meeting of the council on September 11, A. K. Bunnell, city treasurer, presented a statement of the city's finances for the period from January 1 to August 31. The statement showed that receipts amounted to $704.962, which included taxes of $611.683. Expenditures for the period totalled $670,677, out of an estimated total of $1,303,023 for the year. Tax arrears amount to $36,115.

**Vancouver B.C.**—A total of $4,021,130 was paid in at the city treasurer's office during the month of August, according to figures given out at the city hall. Of that amount the sum of $3,713,717 was paid in lieu of current taxes, or taxes due this year, while the balance, $307,413 represented the total amount paid in on arrears dating back to 1917.

**Hamilton, Ont.**—According to J. P. McLeod, assessment commissioner, the total actual value of land and buildings for 1922 is now $135.702,290, as compared with $130,801,950 in 1921, an increase of $4,900,340.

A substantial increase is also evident in the comparative figures of 1922 and 1921 in taxable real property. This year the value of such property is totalled at $117,662,860, whereas last year it was appraised at $113,608,110. Actual land values have soared to the extent of $1,197,350 during the course of the year, last year's computation being $53.274,300 as compared with the 1922 valuation of $54.471,650. To an even still greater extent have actual building values taken a jump since last year, the report showing an approximation of $81,230,640 for this year in comparison with $77,527,650 in 1921, indicating an increase of $3,702,990.

The increase in taxable value of land has practically kept pace with the increase in actual land values. Last year an appraisement of $45,811,350 was placed on taxable lands, whereas this year the department has approximated the value at $46,787,460, marking an increase of $976, 110. The taxable value of buildings has rocketed $3,078,640 since last year—1922 figures being $70,875,400 and the 1921 assessment being $67,796,760.

The comparative totals of taxable real property, business assessment and taxable income mark an increase of $4,939,700 over last year. The assessment in 1922 was $140,854,340 as against the 1921 assessment of $135,914,640.

In business assessment, this year's figures are much higher than those of 1921. The department levied $13,390,240 this year, as compared with an assessment for this purpose of $12,344,930, in 1921, showing an increase of $1,045,310.

The large decrease of $754,500 on business assessment exemptions was explained by the Commissioner as being due to the fact that the International Harvester Company, which formerly enjoyed a fixed assessment of $19,000, is this year compelled to pay the regular rate. Business assessment exemptions last year were $940,500 whereas this year the report shows only a total of $186,000. It was pointed out by Mr. McLeod that the International Harvester Company is responsible for the very evident decrease in exemptions in this instance.

The amount of taxable incomes has also suffered a decrease during the year. Last year assessable salaries totalled $9.961,600, as compared with 1922 figures of $9,801.240, marking a falling off of $160,360.

Real property exempt or liable for local improvement only totalled $18,038,240, as compared with the total of last year amounting to $16,785,240, marking an increase of $1,254,190. In this connection exemptions on land increased from $7,365,580 to $7,684,190. Exemptions on buildings increased from $9,419,660 to $10,355,240.

**Outremont Que.**—The city's budget for 1922 as presented to the council on September 13 calls for an appropriation of $533,650 from an estimated income of $534,000. The expenditure was $468,250 in 1922. The taxes in the city will remain the same as at preseut.

The chief appropriations are: $2,455,150 for loan charges; $119,000 for public works, $63,000 for police and fire department; $243,000 for general government, and $5,000 for the Metropolitan Commission. The estimated revenue is $243,000, from the general taxes, $24,000 from lighting taxes, $70,009 from police and fire taxes, and $47,000 from sundry interest.

**Mitchell, Ont**—The tax rate for the coming year was struck at 39 mills on the dollar, appropriated as follows: high and public schools 15.5 mills; county rate, 4.3 mills; debenture rate 6.4 mills; public improvement and general expenditure, 12.8 mills.

The revised assessment is now $1,005 463, which with a tax rate of 39 mills, will raise $39,445 for the expenditures of the town.

**Winnipeg, Man.**—For the period ending September 8 a total of $7,099,002 in taxes had been collected as compared with $6,183,109 for the same period last year.

Scarborough Township, Ont.—The half yearly statement for the period from January 1 to June 30 of receipts and expenditures showed that receipts, including taxes of $45,353, tax arrears of $6,642 amounted to $226.169. Expenditures amounted to $226,169, including bank overdraft of $112,935.

**Brandon, Man.**—The real property tax collection for the period ending August 31 was approximately $293,000, which is about half the amount expected for the year.

**Port Dover, Ont.**—The tax rate for the current year has been struck at 38 mills on the dollar, an increase of three mills over last year's rate.

**Saanich, B. C.**—At a recent tax sale the total charge against the land was $28,105, and the total receipts amounted to $13,270. Lands against which there is a total of $14,835 in charges reverted to the municipality.

## GRAND TRUNK OFFICIALS RESIGN

R. S. Logan, vice-president in charge of land tax and claims, and A. B. Atwater, assistant to the president, on the lines west of Detroit and St. Clair Rivers, have retired from active service with the Grand Trunk Railway system. At the meeting of the board of directors of the system held in Montreal on September 11 and at which Sir Joseph Flavelle presided, both the president and W. D. Robb, vice-president and general manager, announced the receipt of the resignations. Both will retire on September 30 on superannuation.

Mr. Logan, who has a railway service of 37 years, has been in the employ of the Grand Trunk system for the past 26 years and has been a vice-president of the company since 1911. He has seen service with the Wabash, St. Louis and Pacific Railway and was later vice-president and general manager of the Central Vermont.

Mr. Atwater has ha d a varied and lengthy career, particularly on American lines, where he entered as a railway clerk. After serving in a number of official positions on smaller Canadian lines, he became chief engineer of the Chicago and Grand Trunk Railway, being later promoted to be superintendent of the Grand Trunk lines west of Detroit and St. Clair Rivers. In July 1898, he became assistant general superintendent of the Michigan Central Railroad, resigning in 1902 to assume the post he now vacates.

## GRAND TRUNK CHANGES.

Further changes in the administrative personnel of the Grand Trunk Railway system are announced as follows in a circular issued by W. D. Robb, vice-president and general manager.

W. C. Chisholm, K.C., general solicitor, assumes jurisdiction over the Department of Land, Tax and Claims, formerly in charge of R. S. Logan. The office held by Logan is abolished.

The property commissioner will handle all matters connected with the sale and leasing of the company's lands.

The following new appointments are made: J. P. Pratt, assistant general solicitor; E. B. Donald, solicitor land and taxation division; H. A. Palmer, property commissioner. T. W. R. McCrae continues as chief claims agent.

## ONTARIO PROFITS FROM RACING

### Daily Tax and Tax on Wagers Will Bring Government About Three Million in Taxes

Wagers on horse racing in Ontario this year have totalled $36,882,244, according to returns made for purposes of taxation. The Ontario Government's profit from race tracks this year will, it is estimated reach $3,036,212.

The revenue wager tax will be about $2,226,212.

The daily impost tax on race tracks will total $770,000.

The Government by its amendment to the Corporations Tax Act last session placed an impost of 5 per cent. on all winning wagers at race tracks, and passed legislation compelling the mile tracks to pay a standard daily tax of $7,500 a day for each day's racing, and the half-mile tracks a similar tax of $2,500. With the exception of three fall meets that have not as yet been run, the figures are official. The Thorncliffe fall returns are not yet complete, and Woodbine and Kenilworth have not as yet, held their autumn racing.

There are seven mile tracks, each running 14 days of racing in the year at $7,500 per day, and one track with 14 days racing at $2,500 per day. Thus the $770,000 from impost.Dufferin Park is a half mile track.

The official (except where designated "estimated") figures on the wager tax revenue are:

| | Amt. Wagered | Tax Col. |
|---|---|---|
| **Ontario Jockey Club** | | |
| Spring meet.... .... .. | $4,365,802 | $218.290 |
| Fall (est).... .... .... .... ...... | | 200,000 |
| **Thorncliffe** | | |
| Spring Meet.... .. .... | $3,418,310 | $170.915 |
| Fall (est).... .. .... ........ | | 100.000 |
| **Hamilton Jockey Club** | | |
| Spring meet .... .... | $2,831,824 | $141.591 |
| Fall meeting .... .... | 2,873,999 | 143.699 |
| **Niagara Racing Association** | | |
| Spring Meet .. ....... | $2,572,753 | $128,637 |
| Fall meeting .... .... | 2,780,780 | 139,039 |
| **Dufferin Park** | | |
| Spring meet.... .... .. | $2,637,310 | $131.865 |
| Fall meeting.... .. .. | 1,962,104 | 98,105 |
| **Devonshire Park** | | |
| Spring meet.... ...... | $2,356,319 | $112,815 |
| Fall meeting.... ..... | 2,007,414 | 100,370 |
| **Windsor Jockey Club** | | |
| Spring meet.... ...... | $3,387,851 | $169,392 |
| Fall meeting.... ..... | 2,650,617 | 132,530 |
| **Kenilworth Jockey Club** | | |
| Spring meet .... ...... | $2,979,161 | $148,958 |
| Fall (est).... .. .. ........... | | 130,000 |

It will be noticed that the sum of $218,290 is included as tax on the Woodbine spring meeting, which was ordered by the courts to be paid over to the Government.

## B.C. REVENUE FROM RACES

Race track fans in British Columbia bet $4,058,865 through the pare-mutuel machines during the four weeks of racing at the two Vancouver race tracks—Brighouse and Hastings—according to figures compiled by Hon. John Hart, Minister of Finance,, and announced on September 14th. The Government through its five per cent. tax on all regularly placed bets, collected $205,795. Cost of collecting this tax amounted to $12,999. The remainder, $192,796, was divided by the Government among the municipalities of the Province according to population.

## NEW APPRAISAL BUREAU.

Charles Gagnon, Quebec, for the past twenty years engaged in the fire insurance business, announces the opening of an appraisal bureau, at 84 St. Peter St., Quebec. Mr. Gagnon will make a specialty of claim adjustments and valuations of buildings for the purpose of the co-insurance clause. He is well-known to various insurance companies.

## ROYAL BANK OFFICIALS ON VISIT.

E. L. Pease, managing director of the Royal Bank of Canada, accompanied by C. S. Wilcox and A. E. Dyment, directors; L. N. Hillary, supervisor of Ontario branches, and D. C. Rea, manager of the Toronto branch are visiting the Ontario branches of the bank.

WE BUY WE SELL
**Chauvin, Allsopp & Co.,**
LIMITED
FARM LANDS
and other good property,
Edmonton District
VALUATORS
Ground Floor, McLeod Building
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**Butler - MacCulloch Limited**
INSURANCE GENERAL AGTS.
FIRE, HAIL, AUTOMOBILE,
MISCELLANEOUS
Walter Scott Bldg.,
Moose Jaw, Sask.

COAL MINE
FOR SALE
WE have acquired by foreclosure and offer on easy terms a fully equipped mine, 320 acres, 5 to 7 feet seam, at Roche Percee on Soo Line. There is a fortune in this proposition. Particulars on application.
THE CANADA
STANDARD LOAN CO.
520 McIntyre Block, Winnipeg, Man.

**Waghorn Gwynn & Co.**
LTD.
Stock and Bond Brokers
Financial, Insurance and Real
Estate Agents
VANCOUVER

BROOK & ALLISON
Real Estate, Loans
and Insurance
Rental Agents
Valuations Made
REGINA - - SASK.

*We want:*
Province of Alberta and
Saskatchewan New Issues
Town and School Bonds
**W. Ross Alger Corporation Limited**
INVESTMENT BANKERS
411 McLeod Building
EDMONTON - - ALBERTA

## USE CANADIAN SEAPORTS

### Maritime Board of Trade Hold Annual Convention

The annual convention of the Maritime Board of Trade was held in St. John, N.B. on September 7 and there it was decided to employ the services of a permanent secretary with the assistance of the provincial governments of the Maritime provinces.

A per capita assessment also will be made on the various boards throughout the provinces to maintain this new office.

Capt. J. E. Masters, of Moncton, a former president of the Maritime Board, was elected president tor the ensuing year, with G. Fred Pearson, of Halifax, and Wallace L. Higgins, of Charlottetown, as vice-presidents.

Favorable action was taken on resolutions dealing with the establishment of a research bureau, and the utilization of Canadian seaports for Canadian trade. The board will exert its influence with the Department of Railways to change the system of handling automobiles on the car ferry to Prince Edward Island and also with the express companies to secure a rate for the Island fishermen as low as that granted from Halifax and Sydney to points west of Montreal.

Various matters pertaining to immigration and colonization were also discussed.

## WINNIPEG HYDRO-ELECTRIC

Through the courtesy of J. G. Glassco, the manager of the Winnipeg Hydro Electric System, we have received a copy of booklet recently issued with the object of illustrating and describing the power plant and lines. The first pages of the brochure is devoted to a history and description of the plant by Mr. Glassco himself, in which the particular features of construction as well as financial problems connected with the plant are given.

E. V. Caton, chief engineer, goes into a very careful and interesting detailed description of the plant itself dealing with the power house. the generating units, transmission lines and such other phases of the system as will be of more particular interest to the technically trained man. A re-capitulation of the annual statements shows that since the year 1913 to the present time, there has been a gradual increase in the total assets, total reserves, gross earnings, total expenses, number of customers and units generated. Only in the years 1913 and 1921 was there a decrease in yearly surplus.

## REDUCE STUMPAGE RATE

A temporary reduction in stumpage has been announced by the minister of lands and mines of New Brunswick, Hon. C. W. Robinson. It is to go into effect for the current year and end August 1, 1923. The rates show a reduction of approximately twenty per cent., on fir and thirty per cent., on railroad ties. Spool wood and hardwood logs remain as before at $2.00 and $1.25 respectively. Budworm killed timber and fire killed timber were reduced fifty percent.

The minister said that the reduction was only temporary and by no means permanent, as it was expected that lumber values would increase and the market show an improvement.

STOCKS and BONDS
Canadian, British and American Securities Bought and Sold on all Principal Exchanges
*Private Wire Connections With New York and Toronto*
**Osler, Hammond & Nanton**
WINNIPEG
4

Government, Municipal, School and Corporation Bonds
**O. C. Arnott Company, Limited**
CALGARY Royal Bank Chambers ALBERTA
DIRECTORS
C. R. MITCHELL, K.C., M.L.A., President
C. S. PRINGLE, Vice-Pres. O. C. ARNOTT, Managing Director

**Dominion Textile Company Limited**
MANUFACTURERS OF
*COTTON FABRICS*
MONTREAL TORONTO WINNIPEG

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS AND SPECIALTIES
Full Stock or Special Patterns Made to Order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
**THE BROWN BROTHERS, LIMITED**
Simcoe and Pearl Streets TORONTO

**Taxation of Federal State and Municipal Bonds**
By Hoffman and Wood
The entire subject of taxation of Public Securities explained, discussed, analyzed and tabulated to meet the needs of investors and dealers.
Just Published, Cloth.
$5.00, 130 Pages.
For Sale By
THE BOND BUYER
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**THE EMPIRE LOAN COMPANY**
Winnipeg, Man.
Authorized Capital $500,000
Subscribed Capital 676,800
Paid-up and Surplus 735,000
Assets (Approx.) 900,000
Chas. M. Simpson, Mgr.
S. T. Jones, Sec.-Treas.

**H.M.E. Evans & Co.**
Limited
FINANCIAL AGENTS
Bonds Insurance
Real Estate Loans
Union Bank Building
EDMONTON - - ALTA.

# Government and Municipal Bonds

With news from Europe that in all probability the world was again to be plunged in war, the government and municipal bond market underwent a somewhat sudden change of front and prices showed an inclination to weaken.

However, this situation was only temporary, and with the news that the allied powers have come to some agreement regarding the Balkan States and Turkey, the market showed a rapid recovery to its previous position. Prices again became firm and present indications point to a further rise in quotations.

It was rather disappointing to the bond dealers, from the financial point of view, that such a course, as taken by Great Britain in order to impress the Turks that discretion is the better part of valor. was necessary, as the market was all set for an active fall session. Indications pointed to heavy borrowing by several of the provinces, and also a number of municipalities had plans for financing their requirements. These plans, of course, have been laid aside until such time as conditions are more settled.

In view of the events during the week it was only natural that Ontario would postpone all tenders for the ten million issue, for which tenders were to be called up to September 19. In conversation with J. G. L. Jones, secretary to the provincial treasurer "The Monetary Times" was informed that should conditions in the bond market continue as at present, the province will, in all probability, call for tenders some time during next week, or perhaps during the proceeding week. Had the province accepted tenders as when called for they would have had. in all probability, to pay in the neighborhood of 5.50 per cent.. for their 5 per cent., bonds. This would have meant an excessive cost to the province, as had conditions been normal, the bonds could have been sold at a cost basis of from 5 to 5.20 per cent.

Notwithstanding present conditions bond sales during the week were fairly heavy and competition for the issues continued strong. The city of Quebec and the Kitchener issues created considerable interest and tenders for both these issues showed spirited bidding.

### Tenders Invited.

The followng is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| Three Rivers, Que. .. .... | $460,000 | Sept. 29 |
| North Vancouver, B.C. .... | 180,000 | Sept. 25 |
| Pointe Claire, Que. .. .. | 100,000 | Oct. 10 |
| Coaticook, Que. .... .... | 40,000 | Oct. 9 |
| St. Bernardin-de-Montreal, Que. ...... .... ..... .. | 36,000 | Oct. 2 |
| Acton-Vale, Que. .. .. .. | 18,900 | Oct. 3 |
| St. Joseph, Que. .... ... | 8,000 | Sept. 30 |
| Windsor, N.S. .... ..... | 35,000 | Sept. 23 |
| Hamilton, Ont. .... .... | 500.000 | Sept. 29 |
| Stormont, Dundas and Glengarry ...... .... | 150,000 | Sept. 29 |

**Ontario,**—Due to unsettled conditions Hon. Peter Smith, provincial treasurer has announced the postponement of the sale of $10,000,000, 5 per cent., 20-year bonds. tenders for which were to have been called up to 12 o'clock September 19.

**Windsor, N.S.,**—Tenders will be received up to and including September 23, 1922 for the purchase of $35,000, 5½ per cent., 25-year debentures, dated October 1, 1922. James C. Geldert, town clerk.

**Acton-Vale, Que.**—Tenders will be received up to 7 p.m.. October 3, 1922 for the purchase of $13,900, 5½ per cent., 20-instalment debentures, dated May 1, 1922, and $5,000, 5 per cent., 5-year debentures, dated May 1, 1922. J. C. St. Pierre. secretary-treasurer.

**Hamilton, Ont.**—Tenders are invited up to 4 p.m., September 29, for $500,000 5½ per cent. bonds, due 1923.42, with interest payable 1st February and August. The issue is made for Hydro Electric purposes. W. H. Davis, Treasurer.

**United Counties of Stormont, Dundas and Glengarry, Ont.**—Tenders are invited up to September 29, for $150,000, 5½ per cent., 10-instalment bonds, issued for road purposes. J. R. Simpson, Treasurer, Cornwall, Ont.

**St. Bernardin-de-Montreal, Que.**—The school commissioners will receive tenders up to October 2, 1922 for the purchase of $36,000 debentures.

**Coaticook, Que.**—Tenders will be received up to 5 p.m. Octoher 9, 1922 for the purchase of $10,000, 6 per cent. 15-insalment, and $30,000, 6 per cent., 25-year debentures. Bonds are payable at Canadian Band of Commerce, Coaticook, on June 1 and December 1. M. R. Chartier. secretary treasurer.

**North Vancouver, B. C.**—Tenders will be received up to 5 o'clock p.m. September 25, 1922 for the purchase of $180,000, 6 per cent., 3-year treasury notes. R. F. Archibald, city clerk. See official advertisement in this issue.

**Point Claire, Que.**—Tenders will be received up to 6 p.m., October 10, 1922 for the purchase of $100,000, 6 per cent., 25-instalment debentures, dated July 2,1922 and payable either at the Bank of Hochelaga, Montreal or at the town treasurer's office. A. Fortin, town clerk.

### Bond Sales

**Saskatchewan,**—The following is a list of debentures reported sold by the Local Government Board from August 26 to September 9, 1922:

School Districts:—Boyle, $3,000, 7¼ per cent., 6-years, locally; Bear Island, $4,000, 7½ per cent., 15-years to Regina Brokerage & Investment Co.; Short Creek, $2,000, 8 per cent., 10-years, to Waterman-Waterbury Co.; Empire, $4,500, 7 per cent., 15-years, locally; Birsay. $4,500. 7½ per cent., 15-years, to C. C. Cross & Co., Priceville, $16,500, 7 per cent., 20-years, locally; Bench View, $3,600, 8 per cent., 15-years, to Waterman Waterbury Co.

Rural Telephones:—Brookside, $200, 8 per cent., 10-years, to C. C. Cross & Co.

Village of Hubbard, $1,000, 8 per cent., 10-years to C. C. Cross & Co.

Town of Gravelbourg. $14,000, 7 per cent., 5-years to C. C. Cross & Co.

City of Moose Jaw, $150,000, 6 per cent., 5-years to Wood, Gundy & Co.

**Eastview, Ont.**—R. C. Matthews & Co., have purchased $76,000, 6 per cent., 20-year debentures at a price of 101.66, the money costing the town about 5.85 per cent.

**Toronto Township, Ont.**—An issue of $58,000. 5½ per cent. 20 and 30-instalment debentures was awarded to the Canada Bond Corp., at a price of 100.276, the money costing the township approximately 5.47 per cent. Bidding for this issue was keen, with very little variations in the offers. The tenders are as follows:

| | |
|---|---|
| Canada Bond Corp.... ...... .... | 100.276 |
| Wood Gundy and Co....... ..... .. | 100.21 |
| Zimmerman & Malloch.... ..... .. | 100.139 |
| Dyment, Anderson & Co.... .. .. | 100.13 |
| A. E. Ames & Co.... .... ...... | 100.04 |
| Bell, Gouinlock & Co.... .... .. | 99.87 |
| R. C. Matthews & Co.... ..... .. | 99.76 |
| C. H. Burgess & Co.... .... .... | 99.61 |
| Gairdner, Clarke & Co......... .... | 99.47 |
| MacNeill, Graham & Co..... .... | 99.47 |
| W. C. Brent & Co.... .... ........ | 98.87 |
| W. L. McKinnon & Co.... .... . | 98.6285 |

**Carleton County, Ont.**—The following is the complete list of tenders for the $196,000, 5½ per cent., 20-instalment debentures awarded to Dominion Securities Corp.:

| | |
|---|---|
| Dominion Securities Corp. .... .... ........ | 100.269 |
| Canada Bond Corp. .... .... ........................ | 100.145 |
| R. C. Matthews & Co. .... .... .................. | 100.09 |
| W. A. Mackenzie & Co. .... .... .......... ... | 100.07 |
| Wood, Gundy & Co. .... .... ...................... | 100.04 |
| McDonagh, Somers & Co. .... .... .......... | 99.97 |
| A. E. Ames & Co. .... .... ........................ | 99.833 |
| C. H. Burgess & Co. .... .... ................... | 99.77 |
| Gairdner, Clarke & Co. .... .... .. .. .. ...... | 99.77 |
| Bell, Gouinlock & Co. .... ........................ | 99.68 |
| A. Jarvis & Co. .... .... ........................... | 99.63 |
| Municipal Bankers Corp. .... .... .............. | 99.53 |
| R. A. Daly & Co. .... .... ......................... | 99.46 |
| McLeod, Young, Weir & Co. .... .... ........ | 99.297 |
| Nesbitt, Thomson & Co. .... .... ............. | 99.26 |
| W. C. Brent & Co. .... .... ....................... | 99.071 |
| W. L. McKinnon & Co. .... .... ............... | 99.05 |
| MacNeill, Graham & Co. .... .................. | 99.03 |
| United Financial Corp. .... .... ............... | 98.81 |
| Hanson Bros. .... .... ............................... | 98.56 |
| National City Co. .... .... ......................... | 98.55 |

**Chateauguay, Que.**—McLeod, Young, Weir & Co. have purchased $10,000, 6 per cent., 20-year debentures.

**Middlesex County, Ont.**—Kerr, Fleming & Co. have purchased $80,000, 5½ per cent., 20-instalment debentures at a price of 101.17, which means that the cost to the county will be approximately 5.36 per cent. The following is a list of bids:—

| | |
|---|---|
| Kerr, Fleimng & Co. .... .. .. ....................... | 101.17 |
| Dominion Securities Corp. .... .... .. ...... | 100.56 |
| A. E. Ames & Co. ...................................... | 100.53 |
| Canada Bond Corp. .... .... ........................ | 100.52 |
| C. H. Burgess & Co. .... .... ...................... | 100.421 |
| Gairdner, Clarke & Co. .... .... ................. | 100.41 |
| A. Jarvis & Co. .... .... ............. . ....... ...... | 100.31 |
| R. C. Matthews & Co. .... .... .... ............. | 100.297 |
| Dyment, Anderson & Co. .... .... . ... ...... | 100.227 |
| Nesbitt, Thomson & Co. .... .......... .... | 100.08 |

**South Vancouver, B.C.**—An issue of $885,000, 5 per cent., 15, 20 and 30-year bonds has been purchased by the Canada Bond Corp., jointly with McDonagh, Somers & Co. The entire issue has been sold in the United States.

**Lincoln County, Ont.**—Wood, Gundy & Co., have purchased a block of $110,000, 5½ per cent., 10-instalment, and $200,000, 5½ per cent., 20-year debentures at a price of 101.283, which means that the cost to the county will be approximately 5.36 per cent. The following is a list of tenders: Wood, Gundy & Co., 101.283; R. C. Matthews & Co., 101.112; C. H. Burgess & Co., 100.952; Kerr, Flemming & Co., 100.941; Canada Boud Corp., 100.688; Gairdner, Clarke & Co., 100.622; MacNeill, Graham & Co.. 100.610; McLeod, Young, Weir & Co., 100.609; A. E. Ames & Co., 100.593; Bell, Gouinlock & Co., 100.559; A. Jarvis & Co., 100.423; Housser, Wood & Co.. 100.215; W. A. Mackenzie & Co., 100.185; W. C. Brent & Co., 99.75; and National City Co., 99.53.

**Kitchener, Ont.**—Gairdner, Clarke & Co.. have purchased a block of $350,000 debentures at a price of 100.57, the money costing the city approximately 5.44 per cent. The issue is made up as follows: $200,000, 5½ per cent., 30-instalments for schools; $70,000, 5½ per cent., 20-instalments for street railway; and $80,000. 5½ per cent., 30-instalments for schools. Bids were as follows: Gairdner, Clark & Co., 100.57; Wood, Gundy & Co., 100.558; R. C. Matthews & Co., 100.452; McLeod, Young, Weir & Co., 100.30; Aemilius Jarvis & Co., 100.26; A. E. Ames & Co.. 100.09; R. A. Daly & Co., 100.06; Macneill, Graham & Co., 99.85; C. H. Burgess & Co., 99.77; Dominion Securities Corp., 99.57; Canada Bond Corp., 99.36; Municipal Bankers Corp., 99.02; United Financial Corp., 98.86; National City Co., 98.657; W. C. Brent & Co., 98.525; Dominion Bank, 98.52.

**Ford City, Ont.**—Wood. Gundy & Co., have purchased $131,500. 6 per cent., 25-instalment, public school debentures, at a price of 100., and $47,000, 6½ per cent., 20-instalment housing debentures, guaranteed by the provincial government, at a price of 106.25.

**Petrolea, Ont.**—A. Jarvis & Co., have purchased $42,000, 5½ per cent., 20-instalment debentures at a price of 98.53, equivalent to a cost basis of 5.68 per cent. The following is a list of tenders: A. Jarvis & Co.. 98.53; C. H. Burgess & Co., 98.13; A. E. Ames & Co., 98.03; Municipal Bankers Corp.. 98.01; Dyment, Anderson & Co.. 97.50; and Dominion Securities Corp., 97.01.

**Stewiacke, N. S.**—Johnson & Waid have purchased $12,000 5½ per cent., 20 year debentures.

**Leamington, Ont.**—R. A. Daly & Co. were the successful tenderers for the block of $65,000. 6 per cent., 20-instalment, and the $130,000 6 per cent., 15-instalment debentures, paying a price of 103,05 and 102.25 respectively. These quotations represent an approximate bid of 102.516 for both issues. Bids were as follows:

| | |
|---|---|
| R. A. Daly & Co................. | 102.516 |
| A. Jarvis & Co................. | 102.44 |
| W. C. Brent & Co............... | 101.884 |
| A. E. Ames & Co. ............. | 101.29 |
| Canada Bond Corporation ........ | 101.24 |
| R. C. Matthews & Co. ........... | 100.80 |
| Harris, Forbes & Co. ........... | 100.64 |
| C. H. Burgess & Co. ........... | 100.51 |

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## MINING PRODUCTS

(Continued from page 20)

Gold production for the first half of 1922 shows a marked increase over any similar period and gives promise of an output exceeding $20,000,000 for the full year as compared with $14,624,085 in 1921.

Porcupine, Kirkland Lake and newer gold areas are attracting the attention of the mining and investing public not only in Canada but throughout America and Great Britain. The Hollinger Consolidated has established its reputation as one of the greatest gold mines of the world. At present the milling capacity is 4,300 tons daily. When additional hydro-electric power is available the ore treated will be increased from 4,300 to 7,000 tons daily. The McIntyre mine has increased its milling capacity 500 tons per day beginning this month, and is sinking the central shaft to a depth of 2,500 feet. The Dome shaft has been stopped temporarily at a depth of 1,634 feet and a crusher station is being placed on the 12th level (1,450 feet). Producing mines at Porcupine and Kirkland Lake have a combined daily milling capacity at present of 7,000 tons approximately.

For 1921 the exchange premium averaged 11.61 per cent. By the end of August, 1922, Canada's currency had reached par. The exchange really amounted to a bonus for the gold mining industry. Canada is the first combatant country suffering currency depreciation as a result of the Great War to get back to normal.

### Silver

Silver production shows an increase over the corresponding period in 1921. Since the end of June the McKinley-Darragh and Dominion Reduction Company have been operating their mills. South Lorrain is attracting attention owing to the satisfactory developments on the Keeley and Frontier properties. Some very fine show samples of leaf silver have been found recently on the Frontier. The Castle mine at Gowganda is also meeting with encouraging results.

The average New York price for the period was 67.34 cents per ounce as compared with 59.9 cents in 1921 and $1.17 in 1920. Shipments over the T. & N. O. Railway from Cobalt of ore and concentrates totalled 474 tons to Ontario and 385 tons to points in the United States. Mines shipping over 200,000 ounces are given in order: Nipissing, 2,167,265; Mining Coroporation of Canada, 701,891; Conigas, 647,544; O'Brien, 539,768; Keeley, 298,806; La Rose, 244,224. A summary of output is given hereunder:

| | | |
|---|---|---|
| Shipments from Cobalt, South Lorrain and Gowganda ............ | 1,697,335 | $3,219,326 |
| Recovery from gold ores | 76,105 | 53,281 |
| Recovery from nickel-copper refining ....... | 926 | 637 |
| | 1,774,666 | $3,273,247 |

Refineries: The Coniagas plant at Thorold has been overhauled, the process changed and the company reorganized under the name of The Coniagas Alkali & Reduction Company, Limited. The new company did not receive any shipments for treatment during the period but marketed materials on hand. No residues were received by Southern Ontaio smelters during the half year, but subsequently, owing to reduced freight rates, shipments have been made both to Thorold and to the Deloro Smelting and Refining Company, Limited, at Deloro. Ontario Smelters and Refiners, Limited, with plant at Welland, went into the receivership of the Trusts and Guarantee Company of Toronto on May 30th.

**Will You Need Cash A Few Years Hence?**

If you are likely to require the use of your capital in a few years' time, invest in bonds of substantial Ontario Municipalities maturing within say two to six years.

Trustees desirous of having funds available to advance the interests of beneficiaries—parents and guardians faced with the providing of heavy educational expenses—for all of these, short term municipal bonds are an exceptionally desirable security.

*Write for a list.*

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# *Stock Markets*

The effect that the declaration of war, or rumors of approaching wars will have on the security markets, was clearly demonstrated on the Canadian and New York exchanges during last week, when there was a precipitation of a heavy liquidation in all kinds of stocks. Stock holders were clearly alarmed over the prospect of another war and all the unsettlement to securities which such events involve.

There is one consolation, however, and that is that the market did not take the same trend as it did eight years ago. when as a result of the European situation and other disturbing factors, the international stock markets collapsed. In London, Vienna, Paris, Berlin, New York, Montreal and Toronto, and other points, stock and grain markets became demoralized. Everybody wanted to sell stocks and their prices slid down at a record rate. Wheat prices went up. Canadian Pacific stock ,which suffered in all markets more than any, declined twenty points in one day. On July 28 the two Canadian exchanges followed the example set by the Vienna Bourse during the previous week, and closed their doors until further notice. Montreal did this after the morning session and Toronto closed fourteen minutes after the afternoon session had commenced. The action was required to prevent "the ruination of market values," and had been defended by the stock exchange officials and bankers.

### Market Shows Strength

That the war will be of short duration, or that the war clouds which hover over the Near East will be blown away, seems to be the view which the stock markets are taking in this regard. The break in prices over the week end was of a pronounced nature and heavy liquidation was the order of the day, with total transaction on Monday reaching a total of forty-five thousand shares, the highest record for a single day for some time past. However towards the latter part of the week under review there was a noticeable strengthening in most of the securities, although they will have to show further strengthening in order to equal their former quotations. The opinion amongst some of the financial men is that peace parleys will stave off the war, or failing that, should war be declared, it will be of short duration and the world will again try to settle down and reconstruct the parts which were devastated by the previous war. Latest advices from Europe tend to show that the war scare is dying down, and this situation is being reflected on the Canadian exchanges where gains are exceeding the losses. The gains in most cases range from fractional to three to five points, and in some exceptional instances to more than five points.

An issue of $400.000. 7 per cent. cumulative preferred shares of Bird & Sons, Ltd., was listed on the Toronto Stock Exchange on September 14. The par value of the stock is $100.

### Toronto Milling Co.

An issue of $250,000, 8 per cent, cumulative preferred stock of the Toronto Milling Co., is being offered by Stewart, McNair, Reid & Co., Toronto. at a price of $100. per share, with a bonus of one share of common stock per value $25.

The capitalization of the company comprises $35,000. 6 ¾ per cent. bonds maturing October 1st, 1924; $250,000 preferred stock; and $67,500 common stock. There is an amount of $82,500 held by the trustees in trust for the company.

The mill is located at Streetsville, Ont., and is engaged in the business of milling for both domestic and foreign markets. The flour mill has a capacity of 750 barrels per day, and the feed mill has a present capacity of 25 tons per day. Both these mills have ample space to double their capacity. The warehouse has sufficient space for 30 cars of flour, and the grain storage tanks will hold 100,000 bushels.

Directors of the company are as follows: F. L. Culver, president; F. D. Mercer, vice-president; W. M. Alexander. secretary-treasurer; and F. C. Finkenstaedt, Wm. Stewart, B. Neilly and J. F. Stewart directors.

### Bond Issue

H. C. Monk, & Co., of Ottawa are offering $100,000, 7 per cent. 20-year sinking fund first closed mortgage bonds of Grant-Holden-Graham Ltd., Ottawa at a price to yield 7 per cent.

The company has a plant at Ottawa, and one at Vancocver where they manufacture an extensive line of tents, awnings, clothing, lumbermen's and contractor's supplies. The Ottawa factory is a six-storey building of brick and cement with steel reinforcements, and is thoroughly up-to-date with a fire sprinkler system throughout. The company's plant at Vancouver is constructed along the same lines as the Ottawa plant, but is considerably smaller.

The directors of the company are: S. S. Holden, president; A. J. Hendrie, vice-president; George D. Kelly, D. H. McAndrew, and H. C. Monk.

## INVESTMENT FIRM

T. A. Richardson, formerly of Richardson, Sheppard and Co., and J. G. Singer, of W. A. Mackenzie and Co., have organized a new company under the name of Richardson, Singer and Co., to carry on the business of Richardson, Sheppard and Co., as dealers in government, municipal and corporation bonds, with office in Toronto.

## BROKER IS ACCUSED.

Norris P. Bryant of Bryant Bros., Limited, 84-86 St. Francoix Xavier street, Montreal, was arrested on September 14th, on a warrant issued on the information and complaint of Willard Elmer Brunson, manager of Logan & Bryan of Montreal.

The information sets forth fifteen separate charges for counselling and procuring John H. Roberts to publish defamatory libels against the members of the firm of Logan & Bryan, in Robert's paper, and also fifteen separate charges for aiding and abetting John H. Roberts in commission of the offense of publishing the libels.

Bryant was brought before Judge Cusson of the Court of Sessions of Peace and released on his personal bail in the sum of $1,500, to appear on September 20.

## NEW STANDARD MEMBERS

Two new members have been elected to the Standard Stock and Mining Exchange, Toronto. The new members are S. W. Gooderham and J. F. H. Ussher. This makes three new members within a short time, Fred. M. Fisher having been recently added. Both Mr. Ussher and Mr. Fisher were former members of the Exchange.

## OPEN MONTREAL OFFICE

Miller & Co., members of the New York Stock Exchange, announce that in order to afford a more complete service in the Canadian markets, the firm is opening a branch office in the Guardian Building, 160 St. James Street, Montreal, Canada. Direct communication will be maintained between Toronto, Montreal and the New York Office from which point the principal American markets are reached over the private wire system of Miller & Company.

## NEW COMPANY

A new company trading under the name of Chambers, Dixon & Co., has recently been formed to transact a general stock brokerage business, with offices at 502 Kent Bldg., Toronto.

The members of the firm are W. T. Chambers, who has had many years of experience in trading in mining shares; J. H. Dixon, who is interested in mining properties; Wm. Meen who is interested in the development of mineral properties; and B. S. Sheldon, who will have charge of the financial end of the business, has for the past twenty years been active in banking and financial circles.

In addition to their regular business of trading in the various mining and other securities, the company will underwrite and finance legitimate mining properties.

## MOVE OFFICES.

Waghorn, Gwynn & Co. Ltd., have removed their offices from 300 Pender St. W., to 517 Granville St., Vancouver.

# *Unlisted Securities*

In their comment on the unlisted market, A. J. Pattison Jr., & Co. say that steady advance in the market continued during the week just passed. The demand for investment issues continues to force prices slowly but steadily higher. It is worthy of note that the more active issues held their own or moved up, not one case being recorded of a decline. The anticipated reaction shows no sign of materializing, in fact every indication points to still higher quotations. It is quite apparent from the movements of some issues that the public are endeavoring to buy reliable dividend payers on a comparative yield basis. This was demonstrated qulte clearly during the last week in Nova Scotia Steel 6 % Debentures, which for some time held around 84-86. During the period just closed they moved to 87-89, with but few Debentures changing hands.

Howard Smith Paper 7's gained ½ point to 97-98. Spanish River 8's also moved up slightly to 103½-104. Ontario Pulp 6's record a 2 point advance to 103½-104½. Brompton 8's were in steady demand at 102 with no bonds offering. Imperial Oil showed improvement at 113-115, while International Petroleum was exceedinlg dull at 22½-22¾. Steady buying of Durant Motors moved the stock up one point to 10¼-11¼, a number of shares changing hands between these figures. Cockshutt Plow moved to 49 bid. this up 2½ points without changing hands. At the close, the only offering obtainable was at 51. Robert Simpson showed continued strength at 87-88, some stock changing hands between these figures. Whalen debentures recorded an advance of one point to 66 bid, with none offered. Dominion Iron and Steel 5's were bid up to 81½, without changing hands. Home and Sterling Bank both continued in steady demand at unchanged prices.

## CAPITALIZED IN GERMAN MARKS

### United European Investors, Ltd., Gets Unique Charter from Dominion Government.

To safely invest the billions of German marks now held in the United States and Canada in real estate, mortgages securities and other valuable assets in Germany, thereby protecting the American holders and bringing to them an actual interest return, is stated to be the object of United European Investors, Limited.

Franklin D. Roosevelt, formerly assistant-secretary U.S. Navy, has been elected president of the company; William Schall, head of Wm. Schall & Co. bankers, New York, is vice-president and chairman of the Executive Committee. The other directors include:—Almet F. Jenks, formerly presiding justice, Appellate Division of the Supreme Court of New York; Andrew Haydon, Ottawa, Canada, barrister and National Organizer of the Liberal Party.

The capital of the company consists of $60,000 preferred stock in dollar denomination and six hundred million marks common stock in shares of 10,000 German marks each.

### Ten Thousand Mark Shares.

A unique charter has been granted to the new Company by the Government of the Dominion of Canada. While it is a corporation under the laws of a British Dominion, the common stock is of German mark denomination. This enables all owners of German marks to acquire the shares at their par value of 10,000 marks each, regardless of exchange fluctuations.

William Schall, chairman of the executive committee is now in Germany on a special mission. After a careful survey of the German economic situation, in the course of which he conferred with the leading German financial authorities, Mr. Schall has selected as the German advisory committee of the company, Senator August Lattmann, Senator John von Berenberg Gossler, and Alfred Arnthal.

The company's executive offices are at 7 Pine Street, New York City.

The capital of the company will be invested in real estate, mortgages, securities and participation in industrial and commercial enterprises in Germany.

**Surplus Strength of the —Mutual of Canada—**

The Company's General Surplus, representing the excess of assets over liabilities, amounts to

**$5,790,520.70**

This fund has been assigned as follows:—

| | |
|---|---|
| First—Provision for dividends under Deferred Dividend policies issued prior to 1911 ........ | $3,688,146.75 |
| Second—Provision for interim dividends under Quinquennial policies. | 277,897.66 |
| Third—Provision for dividends payable in 1922. | 1,500,000.00 |
| Fourth — Provision for Mortality, fluctuations and other contingencies .. .. .. .. .. .. .. | 324,476.29 |
| | $5,790,520.70 |

The Financial Position of the Company is such and its dividend earning capacity continues to be so favorable that a **Further Increase In Dividends** has been decided upon for the year 1923.

**The Mutual Life Assurance Company of Canada**

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FIRE CASUALTY

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## QUEBEC WILL NOT EXPORT POWER.

### Premier Taschereau Speaks at Twentieth Anniversary of Shawinigan.

In a banquet given at Shawinigan Falls on September 14 in honor of Julian C. Smith, vice-president and general manager of the Shawinigan Water & Power Co., on the occasion of his twentieth anniversary with the company, Prime Minister Taschereau, Hon. Jacques Bureau, Minister of Customs; Walter Mitchell, M.P.; Sir Lomer Gouin and several other prominent men were in attendance.

Speaking with regard to the development of the city Mr. Taschereau said: "It is a duty for me on behalf of the province to thank you for the work you have achieved. In my opinion, Quebec will and must develop with the close co-operation of agriculture and industry.

"If you wish to develop this province, I will tell you what the Government intends to do to help you. It is the man from the south to whom we are looking. Quebec is an agricultural province, —agriculture must be very extensively developed. We must create markets, large centres, but to develop these centres we must give protection to the industries in view of the further development of the province.

### Advantages.

"What may the Government do to help companies like yours is? First, we will give you a progressive and conservative province—conservative of tradition, of progress and all the good things that that contains.

"A population contented, satisfied, educated, highly cultured, having technical education, good roads and the best means to communicate with the markets of Canada without imposing heavy burdens on the farmers.

"We will give you good finance, and we will tell the old world to come and settle here and to carry the lightest burden of all the provinces in Canada.

"We will give you a province open to all progress, but which will not bend any knee to any movement before experience has proven its real value.

"We will give you a full development of our water powers and I am happy to seize the opportunity given me tonight to pay homage to the Government which has given the name Gouin dam to the greatest reservoir in the world. This reservoir may float the largest ships afloat which cross the Atlantic and Pacific."

"We will give you and to the company all the protection possible for our forests, which are one of our greatest assets of the province.

"It is our sacred duty to keep these forests for those who shall come after us in such a way as to preserve this great asset of ours.

"These are some of the few things we will do."

### Demands in Return.

"In return we will ask you to develop to the fullest extent the water powers of our province, create centres in Quebec.

"I dream of the day when railroads will be electrified and when our homes will be heated by electricity. Quebec has an enormous amount of power of which only six to seven per cent is developed.

"Shall we export our power to the United States, sell it as a merchandise or shall we tell our friends of the South if you want power come over here in Quebec and develop our water power. This is one of the great problems of the hour.

"It has been suggested to sell this power, but the policy we shall follow is that one laid by Sir Lomer Gouin, nothing should be exported except in a manufactured condition.

"We have unlimited energy in our province, and it is up to the business men to say if it is better to export the power or to tell the South to come to Quebec for we have the power, we have sane labor, a quiet and progressive province and sane laws."

Announcement is hereby made that the firm having been incorporated under the name of

**RENE-T. LECLERC**
**INCORPORATED**

will now include:

**Messrs. HUGUES LeM.-de MARTIGNY**
**J.-ERNEST SAVARD**
**HENRI TURGEON**
**GEORGES-O. SOUCIE**

**RENÉ-T. LECLERC**
**PRESIDENT**

Montreal, 18th September 1922.

**The Imperial Guarantee and Accident**
INSURANCE COMPANY OF CANADA
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital ........................................ | $200,000.00 |
| Authorized Capital ........................................ | $1,000,000.00 |
| Subscribed Capital ........................................ | $1,000,000.00 |
| Government Deposits ........................................ | $111,000.00 |

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.
The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
- Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
- Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.
For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

THE ONTARIO LOAN AND DEBENTURE CO.
DIVIDEND NO. 141

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 30th September, 1922, (being at the rate of 10 per cent per annum) has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd October next to Shareholders of record of the 15th September, 1922.

London, Canada, 29th August, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

# Stock Exchange Record

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto Exchanges for the weeks ending September 13 and 20:—

| | Week end Sept. 13 | Week end. Sept. 20 |
|---|---|---|
| *Stocks* | | |
| Montreal | 78,004 | 121,081 |
| Toronto | 26,270 | 23,855 |
| Total | 104,274 | 144,936 |
| *Bonds* | | |
| Montreal | $1,069,750 | $633,650 |
| Toronto | 538,050 | 267,800 |
| Total | $1,607,800 | $901,450 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 13,668 | $73,400 |
| Friday | 12,148 | 173,250 |
| Saturday | 7,707 | 56,500 |
| Monday | 44,636 | 46,800 |
| Tuesday | 20,516 | 140,150 |
| Wednesday | 22,406 | 143,550 |
| Total | 121,081 | $633,650 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 2,798 | $32,250 |
| Friday | 2,380 | 138,900 |
| Saturday | 2,050 | 21,250 |
| Monday | 7,160 | 29,700 |
| Tuesday | 4,155 | 34,250 |
| Wednesday | 5,312 | 11,450 |
| Total | 23,855 | $267,800 |

### MONTREAL STOCK EXCHANGE

Figures supplied by Burnett & Co., Montreal.

—Week ended Sept. 20—

| STOCKS | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 9312 | 66 | 66 | 56¾ | 62⅛ |
| Ames Holden pfd. | 10 | 4¼ | 4¼ | 4¼ | 4¼ |
| Asbestos Corp. | 1630 | 67 | 70¼ | 66 | 69 |
| do. pfd. | 145 | 84 | 86 | 84 | 84 |
| At. Sugar | 1758 | 23 | 23½ | 22 | 22¾ |
| do. pfd. | 50 | 39⅞ | 40 | 38 | 38 |
| Bell Telephone | 2553 | 119¼ | 120 | 113¾ | 117½ |
| Brazilian | 13778 | 46¾ | 46¾ | 43 | 44¼ |
| B. C. Fish | 190 | 25 | 28 | 24 | 28 |
| B. E. Steel | 6403 | 14¼ | 14⅞ | 13¼ | 14 |
| do. 1st pfd. | 1866 | 75 | 75⅜ | 73 | 75 |
| do. 2nd pfd. | 11422 | 38½ | 39 | 34 | 36 |
| Brompton | 4146 | 35 | 35¼ | 27¼ | 33 |
| Can. Car | 150 | 26½ | 26½ | 25 | 25 |
| do. pfd. | 355 | 58 | 59 | 57 | 57¾ |
| Can. Cement | 2045 | 77 | 77 | 74 | 75 |
| do. pfd. | 178 | 98 | 98 | 97¼ | 97¼ |
| Can. Conv. | 240 | 93 | 93 | 90 | 91 |
| Can. Cottons | 290 | 109 | 109 | 105 | 108 |
| do. pfd. | 56 | 89 | 89 | 88 | 88 |
| Can. Gen. Elec. | 448 | 81 | 81 | 79 | 81 |
| Can. S. S. | 550 | 21 | 21 | 19 | 19 |
| do. pfd. | 1518 | 56 | 56¾ | 54 | 54½ |
| Can. Woolens | 37 | 25 | 25 | 24 | 24 |
| do. pfd. | 110 | 77 | 77 | 76 | 76 |
| C. P. R. | 15 | 149½ | 149½ | 149½ | 149½ |
| Carriage Fact. | 30 | 4 | 4 | 4 | 4 |
| Con. Mining | 3188 | 27 | 27 | 25¼ | 25¼ |
| Crown Reserve | 400 | 26 | 26 | 26 | 26 |
| Det. Rys. | 465 | 68 | 68¾ | 67 | 68 |
| Dom. Bridge | 135 | 83 | 83 | 78 | 82 |
| Dom. Canners | 965 | 39 | 39 | 35 | 38 |
| Dom. Coal pfd. | 55 | 80 | 81½ | 80 | 81½ |
| Dom. Glass | 590 | 75 | 76 | 73 | 74½ |
| do. pfd. | 35 | 100⅛ | 100¼ | 100 | 100¼ |
| Dom. Iron pfd. | 25 | 75 | 75 | 75 | 75 |
| Dom. Stl. Corp. pfd. | 62 | 77 | 78 | 77 | 78 |
| Dom. Textile | 458 | 175 | 175 | 169 | 173 |
| Hillcrest Collieries | 15 | 68½ | 68½ | 68½ | 68½ |
| H. Smith | 1465 | 81¾ | 81¾ | 76½ | 80 |
| do. pfd | 40 | 100½ | 100½ | 100 | 100 |
| Il. Traction pfd. | 10 | 76 | 76 | 76 | 76 |
| Laurentide | 2891 | 97¾ | 97¾ | 91 | 94½ |
| Lake Woods | 88 | 165 | 166 | 163½ | 163½ |
| Lyall | 150 | 48 | 48½ | 48 | 48 |
| Macdonald | 485 | 12 | 14 | 12 | 14 |
| Mackay | 1025 | 101¾ | 101¾ | 99 | 99½ |
| Mont. Power | 2425 | 99 | 99¼ | 97 | 97½ |
| Mont. Tram. | 181 | 162 | 162½ | 161 | 162 |
| Nat. Brew. | 6692 | 56¾ | 57 | 52½ | 55 |
| Ogilvie | 235 | 248½ | 262¼ | 248½ | 262½ |
| Ont. Steel | 1 | 86 | 86 | 86 | 86 |
| Ottawa L. H. P. | 415 | 96 | 96 | 91½ | 93½ |
| Penmans | 215 | 120 | 120 | 120 | 120 |
| do. pfd. | 25 | 93½ | 93½ | 93 | 93 |
| Price Bros. | 3207 | 46 | 46 | 39 | 44 |
| Quebec Ry. | 2099 | 27 | 27¾ | 24¾ | 26 |
| Riordon | 1735 | 7 | 7 | 6 | 6½ |
| St. Lawrence | 205 | 78 | 80⅞ | 77 | 77 |
| Shawinigan | 1066 | 116 | 116½ | 111 | 113 |
| Sher. Wms. pfd. | 10 | 97½ | 97½ | 97½ | 97½ |
| Spanish River | 12114 | 100 | 100 | 91 | 95 |
| do. pfd. | 8305 | 109 | 109 | 100⅛ | 104 |
| Steel of Can. | 3585 | 78 | 78½ | 72½ | 76 |
| do. pfd. | 25 | 100¼ | 100¼ | 100¼ | 100¼ |
| Tooke Bros. pfd. | 5 | 54 | 54 | 54 | 54 |
| Toronto Ry. | 675 | 85½ | 85½ | 82 | 84½ |
| Twin City | 1268 | 60¾ | 62 | 57½ | 60 |
| Tucketts | 230 | 57 | 57 | 52¼ | 54 |
| do. pfd. | 150 | 97½ | 97½ | 97½ | 97½ |
| Wabasso | 50 | 79 | 79 | 79 | 79 |
| Wayagamack | 880 | 63 | 63 | 59 | 61 |
| Winnipeg Ry. | 366 | 38 | 38 | 35 | 38 |
| do. pfd. | 130 | 87 | 87 | 83¾ | 84¼ |
| Woods Mfg. Co. | 25 | 80 | 80 | 80 | 80 |
| BANKS— | | | | | |
| Commerce | 76 | 188 | 188 | 186 | 186½ |
| Hochelaga | 4 | 147 | 147 | 147 | 147 |
| Molsons | 75 | 161 | 161 | 160 | 160 |
| Montreal | 137 | 221 | 221 | 220 | 220 |
| Royal | 204 | 197¾ | 198 | 197 | 197 |
| Union | 20 | 136½ | 136½ | 135½ | 136 |
| BONDS— | | | | | |
| Bell Telephone | 2500 | 98 | 98 | 98 | 98 |
| C. C. Rubber | 12600 | 100½ | 100½ | 100½ | 100½ |
| City Mont. Dec. 1922. | 1000 | 100 | 100 | 100 | 100 |
| do. Sept. 1923 | 200 | 99⅜ | 99⅜ | 99⅜ | 99⅜ |
| Dom. of Canada: | | | | | |
| 1925 | 19300 | 9815 | 9815 | 9775 | 9815 |
| 1931 | 8500 | 9820 | 9820 | 9790 | 9820 |
| 1937 | 14400 | 9975 | 10005 | 9975 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 164650 | 10015 | 10025 | 10010 | 10020 |
| 1924 | 15700 | 9955 | 9965 | 9935 | 9945 |
| 1934 | 94650 | 10005 | 10050 | 10000 | 10040 |
| 1923 | 44950 | 9980 | 10000 | 9970 | 10000 |
| 1927 | 6500 | 10070 | 10100 | 10070 | 10095 |
| 1937 | 41650 | 10560 | 10560 | 10520 | 10520 |
| 1933 | 89700 | 10340 | 10365 | 10325 | 10360 |
| Dom. Textile | 2100 | 101 | 101 | 100¾ | 101 |
| Lyall Const. | 500 | 82 | 82 | 82 | 82 |
| Mont. L. H. P. | 1000 | 92 | 92 | 92 | 92 |
| Mont. Tram. | 4000 | 92 | 92 | 91¼ | 91¼ |
| do. deb. | 12400 | 79½ | 79½ | 78 | 78 |
| Price Bros. | 500 | 87¾ | 87¾ | 87¾ | 87¾ |
| Quebec Ry. | 76400 | 75 | 75½ | 74 | 75 |
| Wayagamack | 22000 | 82 | 82 | 80 | 80½ |

### TORONTO STOCK EXCHANGE

—Week ended Sept. 20th—

| STOCKS | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 980 | 66 | 66 | 57½ | 64 |
| At. Sugar | 78 | 22 | 23⅛ | 22 | 23 |
| do. pfd. | 5 | 40 | 40 | 40 | 40 |
| Barcelona | 1775 | 7 | 8 | 7 | 7⅛ |
| Brazilian | 4163 | 46½ | 46⅝ | 42⅞ | 44¼ |
| Bell Telephone | 507 | 120¼ | 120¼ | 115 | 117½ |
| Bird pfd. | 5 | 88⅜ | 88⅜ | 88⅜ | 88⅜ |
| B. E. Steel | 273 | 14 | 15 | 13 | 14 |
| do. 1st. pfd. | 10 | 74 | 74 | 74 | 74 |
| do. 2nd pfd. | 1900 | 38¾ | 39 | 34 | 36 |
| Burt, F. N. | 32 | 120 | 120 | 120 | 120 |
| B. C. Fish | 92 | 25½ | 28 | 25 | 28 |
| Can. Bread | 2518 | 37⅞ | 45 | 37⅞ | 45 |
| do. pfd. | 100 | 96 | 96 | 96 | 96 |
| C. C. and F. pfd. | 5 | 58 | 58 | 58 | 58 |
| Can. Cement | 315 | 76½ | 76½ | 74½ | 75 |
| do. pfd. | 40 | 98¼ | 98¼ | 97½ | 97½ |
| Can. Gen. Elec. | 273 | 80 | 81 | 79½ | 80¾ |
| do. pfd. | 68 | 101¼ | 101¼ | 97½ | 97½ |
| C. P. R. | 191 | 150 | 150 | 145 | 146 |
| Can. S. S. pfd. | 374 | 55⅞ | 56½ | 54½ | 55¼ |
| Can. Salt | 16 | 95 | 96 | 95 | 96 |
| Canners | 105 | 36½ | 39 | 36½ | 39 |
| Canners pfd. | 87 | 83 | 83 | 80¼ | 80¼ |
| City Dairy | 82 | 133½ | 135 | 132½ | 135 |
| do. pfd. | 10 | 98 | 98 | 98 | 98 |
| Coniagas | 1175 | 155 | 160 | 140 | 160 |
| Con. Gas | 39 | 154 | 154 | 152 | 152 |
| Crow's Nest | 1 | 51½ | 51½ | 51½ | 51½ |
| Det. United | 5 | 67½ | 67½ | 67½ | 67½ |
| Dome | 704 | 3850 | 3900 | 3675 | 3850 |
| Ford Motor | 11 | 400 | 400 | 400 | 400 |
| Goodyear pfd. | 93 | 80 | 80 | 80 | 80 |
| King Ed. Hotel | 6 | 65 | 65 | 65 | 65 |
| Loco pfd. | 34 | 84 | 85 | 84 | 85 |
| Mackay | 369 | 102 | 102 | 99 | 100 |
| do. pfd. | 56 | 68 | 68¼ | 68 | 68 |
| Maple Leaf | 46 | 104 | 105 | 95½ | 105 |
| do. pfd. | 66 | 96¼ | 96¼ | 95½ | 95½ |
| McIntyre | 1326 | 1930 | 1930 | 1800 | 1860 |
| Nipissing | 220 | 645 | 645 | 625 | 625 |
| Pac. Burt | 188 | 70 | 71 | 70 | 71 |
| do. pfd. | 10 | 90 | 90 | 90 | 90 |
| Penmans pfd. | 25 | 93¼ | 93¼ | 92¾ | 92¾ |
| Prov. Paper | 30 | 86 | 86 | 86 | 86 |
| Quebec | 90 | 25½ | 26½ | 25½ | 26¼ |
| Rogers pfd. | 5 | 85 | 85 | 85 | 85 |
| Russell | 5 | 26 | 26 | 26 | 26 |
| Salesbook | 142 | 21½ | 22 | 21½ | 22 |
| Smelters | 190 | 27 | 27 | 25½ | 27 |
| Steel of Can. | 482 | 78⅜ | 78⅜ | 72½ | 77 |
| do. pfd. | 15 | 99¾ | 99¾ | 99½ | 99½ |
| Spanish River | 25 | 95 | 95 | 95 | 95 |
| Toronto Ry. | 2412 | 86¼ | 86¼ | 82 | 84¼ |
| Tucketts | 126 | 55½ | 55½ | 51 | 51 |
| Twin City | 2055 | 61¼ | 61¾ | 51½ | 60 |
| Winnipeg | 399 | 38½ | 39 | 35⅜ | 38½ |
| do. pfd. | 20 | 87 | 87 | 85 | 85 |
| BANKS— | | | | | |
| Commerce | 32 | 186 | 187 | 185 | 187 |
| Dominion | 24 | 192 | 192½ | 192 | 192½ |
| Hamilton | 5 | 166½ | 166½ | 166½ | 166½ |
| Imperial | 43 | 179¾ | 179¾ | 179 | 179¾ |
| Molsons | 19 | 160½ | 160½ | 157 | 157 |
| Montreal | 35 | 220½ | 220½ | 220 | 220 |
| Nova Scotia | 10 | 253 | 253 | 253 | 253 |
| Royal | 1 | 197½ | 197½ | 197½ | 197½ |
| Standard | 18 | 200 | 200 | 200 | 200 |
| Toronto | 5 | 176 | 176 | 176 | 176 |
| Union | 19 | 136½ | 137 | 136½ | 137 |
| LOANS— | | | | | |
| Can. Land. | 16 | 80 | 80 | 80 | 80 |
| Can. Perm. | 5 | 183 | 183 | 182 | 182 |
| BONDS | | | | | |
| Can. Bread | 8100 | 97 | 98 | 97 | 98 |
| Loco | 1000 | 98 | 98 | 98 | 98 |
| Quebec L. and P. | 2800 | 75½ | 75½ | 75⅜ | 75½ |
| Rio Jan. | 7000 | 87 | 87 | 87 | 87 |
| Sao Paulo | 2000 | 88 | 88 | 88 | 88 |
| Steel of Can. | 1000 | 100½ | 100½ | 100½ | 100½ |
| Dom. of Canada: | | | | | |
| 1925 | 17500 | 9825 | 9830 | 9815 | 9815 |
| 1937 | 4100 | 10000 | 10000 | 9980 | 9980 |
| Victory Loan: | | | | | |
| 1922 | 22150 | 10025 | 10030 | 9995 | 10000 |
| 1927 | 18150 | 10100 | 10100 | 10040 | 10090 |
| 1937 | 5000 | 10550 | 10550 | 10550 | 10550 |
| 1923 | 11050 | 10000 | 10000 | 9975 | 9975 |
| 1924 | 20700 | 9950 | 9955 | 9910 | 9910 |
| 1933 | 33600 | 10355 | 10355 | 10320 | 10345 |
| 1934 | 107450 | 10015 | 10060 | 10000 | 10015 |

### LONDON STOCK EXCHANGE

—Week ended Sept. 9th—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 79½ | 79½ | 78¾ | 78⅞ |
| do. 4% 1940-60 | 88⅛ | 88¼ | 87¾ | 88¼ |
| Mont. 1½% reg. 1951-53 | 91 | 91 | 90½ | 90½ |
| Ont. 4% reg. 1947 | 107 | 107 | 105 | 105 |
| Toronto 3½% debs. | 90½ | 90¾ | 90½ | 90½ |
| RAILWAYS: | | | | |
| Can. Pac. 4% deb. | 80 | 81½ | 80 | 80⅝ |
| do. 4% pfd. | 79¼ | 80 | 77¾ | 77¾ |
| Gr. Trunk 4% guar. | 74¼ | 75 | 74 | 75 |
| do. 5% deb. | 96 | 96⅞ | 96 | 96 |
| do. 4% deb. | 78¾ | 79½ | 78¾ | 78⅞ |

### WINNIPEG STOCK EXCHANGE

—Week ended Sept. 9th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 7250 | 10000 | 10005 | 10000 | 10005 |
| 1923 | 11600 | 9995 | 9995 | 9990 | 9986 |
| 1924 | 4000 | 9955 | 9960 | 9950 | 9950 |
| 1927 | 5200 | 10055 | 10070 | 10055 | 10070 |
| 1937 | 1750 | 10540 | 10550 | 10535 | 10545 |
| 1933 | 9000 | 10340 | 10340 | 10325 | 10340 |
| 1934 | 20750 | 10020 | 10030 | 10020 | 10030 |
| War Loan: | | | | | |
| 1925 | 1300 | 9800 | 9800 | 9800 | 9800 |
| 1931 | 600 | 9800 | 9800 | 9800 | 9800 |
| 1937 | 5300 | 10005 | 10005 | 10000 | 10000 |
| Western Grocers | 10 | 57 | 57 | 57 | 57 |

### WINNIPEG STOCK EXCHANGE

—Week ended Sept. 16th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 10300 | 10000 | 10010 | 9995 | 10010 |
| 1923 | 27660 | 9990 | 10000 | 9985 | 9985 |
| 1924 | 7600 | 9955 | 9955 | 9940 | 9940 |
| 1927 | 1600 | 10065 | 10080 | 10065 | 10080 |
| 1937 | 2010 | 10540 | 10550 | 10540 | 10550 |
| 1933 | 18050 | 10340 | 10360 | 10340 | 10350 |
| 1934 | 40600 | 10015 | 10035 | 10015 | 10035 |
| War Loan: | | | | | |
| 1925 | 5000 | 9800 | 9810 | 9800 | 9810 |
| 1931 | 2200 | 9810 | 9820 | 9810 | 9820 |
| 1937 | 15000 | 10010 | 10010 | 10010 | 10010 |
| Home Bank | 4 | 91½ | 91½ | 91½ | 91½ |
| Nor. Trusts | 20 | 115 | 115 | 115 | 115 |
| Winnipeg Electric | 2 | 84 | 84 | 84 | 84 |
| do. pfd. | 6 | 85 | 85 | 85 | 85 |

### NEW YORK STOCK EXCHANGE

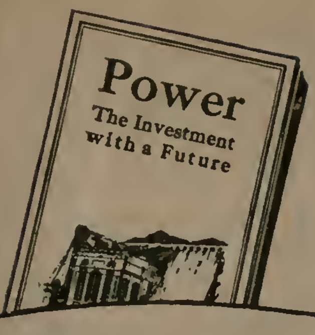
—Week ended Sept. 16th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 24300 | 148½ | 150½ | 147½ | 149¾ |
| Granby Cons. | 3100 | 32 | 32¾ | 31¼ | 32 |
| N. S. S. and Coal | 1900 | 35¾ | 40 | 35¾ | 40 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 53000 | 99⅞ | 101¼ | 96 | 100½ |
| 5½% 1929 | 63000 | 102 | 103⅜ | 95⅜ | 102⅝ |
| 5% 1931 | 56000 | 100 | 101 | 94¾ | 100⅜ |

### UNLISTED SECURITIES

A. J. Pattison, Jr., and Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi gen. mtg. 6's 1940 | 94.00 | ..... |
| Algoma Steel 5's 1962 | ..... | 48.50 |
| Alta. Pac. Grain com. | 101.00 | 108.00 |
| do. pfd. 7% | 88.50 | 89.50 |
| American Sales Book 6's | 98.50 | ..... |
| British American Oil | 32.50 | 33.00 |
| Brompton Pulp and Paper 8's 1940 | 103.00 | ..... |
| Burns P. 1st Mtge. 6's 1924 | 102.50 | ..... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Marconi | 1.75 | ..... |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 116.50 | 118.00 |
| Cockshutt Plow pfd. 7% | ..... | 50.00 |
| Collingwood Shipbuilding com. | 38.00 | 41.00 |
| Cuban Can. Sugar pfd. | 31.00 | 32.00 |
| Davies, Wm., 6's | 100.25 | ..... |
| Dom. Iron and Steel 5's 1939 | 82.50 | .... |
| Dom. Power com. | 23.25 | 24.75 |
| Durant Motors | 10.25 | 11.25 |
| Dunlop Tire pfd. 7% | ..... | 81.50 |
| do. 6's | 96.25 | ..... |
| Eastern Car 6's | 90.50 | 92.50 |
| Famous Players pfd. 50% bonus com. | 55.50 | ..... |
| Fraser 8's 1941 | 102.25 | 103.00 |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | 91.50 | 95.00 |
| Howard Smith Paper 7's 1941 | 97.00 | 98.00 |
| Imperial Oil | 110.00 | 112.00 |
| Imperial Tobacco | 5.00 | 5.50 |
| International Milling pfd. 7% | 86.00 | ..... |
| do. 6's | 94.00 | ..... |
| International Petroleum | 21.00 | 22.00 |
| King Ed. Const. pfd. 8% with com. bon. 30% | ..... | 94.00 |
| King Ed. Hotel 7's | 84.00 | 86.00 |
| K. and S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6's | 102.50 | ..... |
| Lambton Golf | 425.00 | 475.00 |
| L. R. Steel (2 pfd., 1 com., 1 Realty) | 67.00 | 75.00 |
| Manufacturers' Life 20% pd. | 42.00 | 46.00 |
| Massey-Harris | 56.00 | 58.00 |
| Mattagami Pulp 6's 1937 | 60.00 | ..... |
| do. deb. | 42.25 | 45.00 |
| Mex. Northern Development com. | 8.00 | 10.00 |
| Murray-Kay pfd. 7% | ..... | 47.00 |
| Mount Royal 8% deb. with 30% bonus. | ..... | 95.00 |
| Mutual Oil | 11.00 | 11.50 |
| National Life $25 pd. | 50.00 | ..... |
| Neilson, Wm., 6's | 93.00 | ..... |
| Nova Scotia Steel 6% deb. | 88.00 | 89.00 |
| Ontario Pulp 6's | 103.75 | 104.50 |
| Provincial Paper 6's 1940 | 95.50 | 97.50 |
| Robt. Simpson pfd. 6% | 87.25 | 88.25 |
| Spanish River 8's 1941 | 103.50 | 104.00 |
| Sterling Bank | 103.00 | 105.00 |
| Sterling Coal com. | 18.00 | 19.00 |
| Toronto Power 5's 1924 | 98.00 | 99.00 |
| Trust and Guarantee 6% | 68.00 | 71.00 |
| Western Assurance | 4.25 | 5.00 |
| Western Grocers pfd. | 57.50 | 60.00 |
| Western Power Company 5's | 82.00 | ..... |
| Whalen Pulp pfd. | ..... | 26.00 |
| do. 7% deb. | 66.50 | ..... |


Power
The Investment with a Future

*Ready for Distribution*
—A Summary of Canadian Public Utilities and Water Powers.
—Contains tables showing remarkable development during past 10 years.
—Comparative statement of earnings of leading Companies in 1919, 1920 and 1921.
—Price range of securities 1912-1922.
*Copy sent on application*

NESBITT, THOMSON
and Company Limited
305-7 Bk. of Hamilton Bldg., Toronto
Montreal Hamilton
London, Ont. Winnipeg
169

## FISHERIES COMMISSION

Better protection of the breeding grounds and the destruction of the natural enemies of the salmon was urged by W. H. Parker, president of the British Columbia Fishing and Packing Company, before the Federal Fisheries Commission, which opened its sessions in Vancouver on September 8.

The Government was right in seeking conservation, but in Mr. Parker's opinion at the same time he thought it had gone far enough in restrictive regulations on the fishermen. While greater conservation of the fishing resources was needed, he said, he was opposed to the closing of the Fraser River. The amount of the loss that such a closing would involve to the fishing companies and the canneries would be too serious. It was not the number of fish that was being caught by the fishermen that was bringing about a depletion of the salmon supplies so much as the depredation by the natural enemies of the salmon. Speaking in the interests of the Great War veterans, H. P. Jones argued that it was impossible for returned men to engage successfully at the present time, particularly in view of the competition they had to contend with from the Oriental fishermen.

## SALMON PRICES LOWER

The prices of canned sockeye salmon in Vancouver have dropped $1,50 per case, and are now selling at about $16.50 and $17.50 per case. These prices apply only to the domestic market, as the export prices stand at the opening figure.

There is very little sockeye salmon moving, but pink shipments have been heavy to France on almost every steamer for the past three weeks. The pink and chum pack is large this year, but the canners believe that they will be able to market these two grades better than the sockeye salmon at higher prices in the United Kingdom, where competition with Siberian red fish is keen.

Many markets ask for pinks and chums, but the sockeye selling field is limited almost entirely to Great Britain. As a consequence it is the intention of the canners to develop the trade for the less expensive grades of fish which are more plentiful in these waters.

## OUTPUT TO BE SAME AS LAST YEAR

### Granby Company Expects to Turn Out Thirty Million Pounds This Year

The Granby Consolidated Mining, Smelting and Power Co., expects to turn out 30,000,000 pounds of copper during 1922, practically unchanged from last year. The first half of this year scored a production of about 13,000,000 pounds, but since the end of June operations have speeded up somewhat.

Eventually the company will become a milling proposition. It is to have its own concentrator, plans for which have been outlined in the rough, but time and events are to govern the management's course in actually constructing it.

Aside from its production of copper, the company is rushing to completion before the end of the year, if possible, the hydro-electric installation by which a clean cut in production costs of from one-half to two-thirds of a cent per pound is estimated by the management.

Granby's coal properties are producing from 20,000 to 25,000 tons monthly, thereby supplying the company with its fuel requirements with a balance sold to commercial customers. Eventually it is to make its own coke for smelter use.

By routing its blister copper through the Panama Canal, the company ships its product a long distance to be refined and sold, but the saving in transportation costs is well worth the longer time necessitated in its transfer from Pacific to Atlantic seaboard.

## CREDIT MEN'S TRUST ASSN.

R. D. Taylor of Robert Taylor Co., Ltd., was elected chairman of the Nova Scotia Board of the Canadian Credit Men's Trust Association, Ltd., at the initial meeting of the new Nova Scotia Division held on September 14 at its offices in McCurdy Building, Halifax. E. J. Murphy, of J. & M. Murphy, Ltd., wholesale dry goods, was unanimously elected vice-chairman, and other members elected to the board were: F. Stanfield, of Stanfield's, Ltd., Truro, T. N. Campbell, of the Amherst Boot and Shoe Co., Amherst; W. Giffin, of Moir's, Ltd., Halifax; D. F. Harris, Imperial Oil, Ltd., Halifax; D. MacKinnon, Royal Print and Litho., Ltd. Halifax; L. L. McGuire, Goodyear Tire and Rubber Co., Halifax, and H. Kenty, Clayton & Sons, Halifax.

The whole of the Maritime Provinces were previously controlled from St. John, but, owing to the growth of membership in the eastern provinces and the desire for closer service, the Nova Scotia offices were recently opened under the management of H. E. Morton, who has had several years connection with the Association at their head office, Winnipeg.

## MONTREAL LUMBER

The liner Monteagle, formerly on the trans-pacific passenger run will carry British Columbia lumber to Montreal before the closing of the St. Lawrence navigation, according to advices from Vancouver Arrangements practically have been completed for the chartering of the line to load 2,500,000 feet of lumber about September 22nd next.

# DIVIDEND NOTICES

## PROVINCIAL PAPER MILLS LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.

Regular Quarterly Dividend 1½% on Common Stock.

All payable on October 2nd, 1922, to shareholders of record at close of business September 15th, 1922.

(Signed) S. F. DUNCAN,
28 Secretary.

## DOMINION TEXTILE COMPANY LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1922, payable October 2nd, to shareholders of record 15th September, 1922.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th Sept., 1922. 32

## DOMINION TEXTILE COMPANY LIMITED

### Notice of Dividend

A dividend of one and three quarter per cent., (1¾%) on the Preferred Stock of the Dominion Textile Company, . Limited, has been declared for the quarter ending September 30th, payable October 16th, to shareholders of record September 30th, 1922.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th Sept. 1922. 33

## THE BRITISH AMERICAN OIL COMPANY, LIMITED

### Dividend Notice

The usual quarterly dividend of Fifty cents (50c.) per share for the three months ending September 30th, 1922, being at the rate of eight per cent., (8%) per annum, has been declared on the paid up Capital Stock of the Company.

The above dividend is payable October 2nd, 1922, to Shareholders of record at the close of business on the 27th day of September, 1922. In consideration of United States and Canadian funds being on a parity, cheques to United States Shareholders will be issued on the Buffalo Trust Company, Buffalo, N.Y., and to Canadian Shareholders on the Royal Bank of Canada, Toronto, Ontario.

Share Warrant holders will please present coupons, Serial No. 3, to the Buffalo Trust Company, Buffalo, N.Y., on or after October 2nd.

By order of the Board.

A. L. ELLSWORTH,
Secretary.

Toronto, September 18th, 1922. 38

## THE OGILVIE FLOUR MILLS COMPANY, LIMITED

### Dividend Notice

Notice is hereby given that a quarterly dividend of three per cent., together with a bonus dividend of ten per cent., have been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Monday the second day of October, 1922, to shareholders of record at the close of business Friday the twenty-second day of September, 1922. Books do not close.

By Order of the Board.

G. A. MORRIS,
Secretary.

September 15th, 1922. 36

## PENMANS LIMITED

### Dividend Notice

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 31st October, 1922;

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October 1922.

On the Common Stock, two per cent. (2%) payable on the 15th day of November to Shareholders of record of the 4th day of November 1922.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que.,
18th September 1922. 42

## ANNUAL MEETING

### The Annual Meeting of the Shareholders of Lake of The Woods Milling Company (Limited)

will be held at the HEAD OFFICE of the Company, Lake of the Woods Building, 39 St. Sacrament Street, Montreal, on Wednesday, the 4th. day of October 1922, at 3.30 o'clock in the afternoon, for the election of Directors and the transaction of other business.

The Transfer Books will be closed from Saturday, September 2nd. until Thursday, October 5th, 1922.

BY ORDER OF THE BOARD,

M. H. HUTCHISON,
Assistant-Secretary.

## SALE OF TIMBER

Tenders will be received by the undersigned up to and including Monday the 16th day of October 1922, for the right to cut the timber on the south half of the township of Shackleton, in the district of Temiskaming.

Terms and conditions of sale and further particulars may be obtained upon application to the undersigned, or to Mr. Dalton Spence, Crown Timber Agent, Cochrane, Ontario.

BENIAH BOWMAN.
Minister of Lands and Forests.
Toronto.
August 24th 1922.

N.B. No unauthorized publication of this Notice will be paid for.
41

# *Corporation Finance*

**British Columbia Electric Railway Co.**—Gross earnings for the month of July amounted to $834,772, as compared with $840,155 for July 1921. The monthly report shows a very considerable reduction in working expenses for the period, the operating costs amounting to $612,113, compared with $636,019, a decrease of $23,906. Net income, therefore shows a moderate advance at $242,659, compared with $204,136, an increase of $18,523.

**Western Canada Lumber Co.**—During the month of July, 11,493,300 feet of lumber was manufactured as against 8,391,507 feet in July 1921, an increase of 3,101,793 feet. During the month 11,192,094 feet were sold at $273,589 as compared with 9,956,175 feet in July, 1921, for which a price of $234,886 was realized.

Aggregate lumber manufactured from January 1 to July 31 amounted to 60,490,142 feet, as compared with 55,503,318 feet and lumber sold, 67,681.745 feet compared with 51,904,899 for the corresponding period in 1921. Aggregate price realized amounted to $1,549,853, compared with $1,440,481, an increase of $109,372.

**Ogilvie Flour Mills Co.**—At a meeting of the directors of the company on September 15 there was declared a bonus for this year of 10 per cent., as well as the regular quarterly 3 per cent. dividend.

The company has a record for liberal bonus distributions, last year being the first since 1918, that they did not make such presentation. In 1918, in addition to the regular 12 per cent. was added a bonus of 15 per cent.; in 1919 there was added to the regular 12 an extra distribution of 15 per cent. while in 1920 was given an extra 10 per cent, in addition to the regular 12 per cent.

Last year only the regular 12 per cent was paid.

The fiscal year of the company ended on August 31, and at the annual meeting to be held on October 12, the statement for that period will be presented.

**Massey-Harris Co.**—The Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc., have called by lot for payment on October 15, at 102½ and accrued interest, $246,000 of the ten year 8 per cent, sinking fund gold debentures, due October 15 1930. Holders of the bonds bearing the numbers called are requested to present them for payment at the office of the United States Mortgage & Trust Company of New York, on October 15.

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## TALKING THINGS OVER

(From the Regina "Leader," September 15)

The conference that was held between the Saskatchewan Government and representatives for the farmers' creditors on Wednesday should have the effect of clearing the atmosphere and bringing debtors and creditors nearer together. The discussion that took place was frank and informative. There was no attempt on the part of the farmers' representatives to minimize the seriousness of the financial situation or the necsity for allowing the farmers reasonable opportunity to market their crop to the best advantage. At the same time there was no inclination to ask undue favors of the creditors. The attitude of the creditors' representatives was friendly.

As a result of the conference both parties understand each other better than they did before and to this extent the conference will be productive of good. The farmers, however, should not permit their expectations in this connection to carry them away. All that the conference could do was to reveal the situation as it exists and emphasize the necessity for allowing the farmers a chance to clear away their indebtedness without unnecessary hardship. The hopes which the farmers pinned to the wheat board were shattered and to the end that their morale may be sustained it is necessary to lend the men on the land every encouragement within reason. This does not mean that creditors should be lenient to the point of charity. The farmers no not want that . Where they can pay their debts in whole or in part, they should and undoubtedly expect to pay them. There are many cases, however, where it is patently impossible for farmers to square themselves this fall, and where they evince a willingness to do the best they can, they will more likely than not find their creditors prepared to meet them half way. This is all that the farmers are entitled to look for.

A debt is a debt, whether it is owed to the country storekeeper or to an implement company, or a loan company, or any other corporation. The creditor companies are entitled to fair treatment as to the farmers. They have made farming possible in Western Canada, on the scale on which it is carried out today. They have extended credit where it would have been impossible for men to become established on the land but for it. They are an essential factor in the agricultural industry and are entitled to be treated as such. The spirit which should animate both the creditor companies and the farmers who are under obligations to them should be that of hearty co-operation to the end that the basic industry of the country may be restored to a sound and profitable basis.

Such conferences as that called this week by Premier Dunning are of material assistance in creating and maintaining such a spirit. They offer an opportunity for both sides to get together around a table and state their cases. They clear up misunderstandings and make it possible for the creditor to get the debtor's point of view, and when misunderstandings are corrected, a long step has been taken toward a satisfactory solution of the problem pressing upon the farmers who are in financial difficulties. The rest is merely a matter of business practice. There is no question but that both the farmers and their creditors are imbued with a desire to play fair with each other, and if they act in keeping with that desire there should be no difficulty in eventually lessening the burden of indebtedness which the farmers are carrying.

## EXCHANGE ON RAILWAY RATES

The railway commission announces that in accordance with the judgment and order of the board dated January 14, 1921, the rate of exchange in connection with shipments of freight between points to Canada and the United States from Sepember 15 to September 30 inclusive, will be one thirty-second of one per cent. No surcharge will be collected on international business either passenger or freight.

## QUOTATIONS ON INACTIVE SECURITIES

Supplied by Kippen & Co., 11 St. Sacrament Street, Montreal.

| | Bid | Asked |
|---|---|---|
| Black Lake Asbestos pfd. | 8.00 | 10.00 |
| do. com. | 4.00 | ..... |
| Calgary Power | 4.00 | ..... |
| Canada Machinery Corp. pfd. | 33.00 | ..... |
| Canadian Connecticut Cotton com. "A" | 5.00 | 7.50 |
| Canadian Consolidated Felt pfd. | 37.00 | ..... |
| do. com. | 5.00 | ..... |
| Canadian Fur Auction Sales pfd. | ..... | 23.50 |
| do. com. | ..... | 4.50 |
| Cassidys Limited com. | 4.00 | ..... |
| Cooksville Shale Brick Co. pfd. | 23.50 | ..... |
| do. com. | 5.00 | ..... |
| Consumers Cordage pfd. | 57.00 | ..... |
| do. com. | 14.00 | ..... |
| Dominion Linens com. | 34.00 | ..... |
| Dominion Manufacturers pfd. | 56.00 | ..... |
| Donnacona Paper com. | 100.00 | ..... |
| Duluth Superior Traction pfd. | 33.00 | ..... |
| International Coal and Coke | .17 | .20 |
| K. and S. Tire and Rubber Goods pfd. | 42.00 | ..... |
| Loews Montreal com. | 6.50 | 8.50 |
| Loews Windsor pfd. | ..... | 55.00 |
| do. com. | ..... | 1.50 |
| Peter Lyall and Sons Const. 7% pfd. | ..... | 72.00 |
| Marconi Wireless Telegraph of Can. | 1.90 | 2.25 |
| Mattagami Pulp and Paper pfd. | ..... | 18.00 |
| Montreal Loan and Mortgage | 46.00 | 50.00 |
| National Drug and Chemical 7% pfd. | 80.00 | ..... |
| do. com. | 9.00 | ..... |
| Northern Mexico Power & Devel. com. | 7.00 | 12.00 |
| Northern Canada Power, Limited | ..... | 42.00 |
| Nor. Ontario Light & Power 6% pfd. | 55.00 | 65.00 |
| do. com. | 20.00 | 24.00 |
| N. S. Tramways and Power com. | 4.50 | ..... |
| Ritz-Carlton Hotel pfd. | ..... | 20.00 |
| St. Lawrence Brick | 50.00 | ..... |
| Sherbrooke Ry. and Power Co. | 13.00 | ..... |
| Standard Clay Products com. | 8.50 | ..... |
| Trinidad Electric | 45.00 | 50.00 |
| Wallace Sandstone Quarries Ltd. pfd. | ..... | 50.00 |
| do. com. | ..... | 15.00 |
| West Kootenay Power 7% pfd. | 85.00 | ..... |

## PURCHASES IN STATES CURTAILED

### Our Adverse Trade Balance Has Been Reduced—Banks Now Charge For Exchanging American Money

(Special to The Monetary Times)

New York, Sept. 18.—According to statistics just made public by the Department of Commerce, imports from Canada showed a further increase during the month of July as compared with July 1921. Total imports from Canada for the seven months ending July were however slightly less than they were during the same seven months of the previous year. American exports to Canada were also less in July of this year than they were in July 1921. The decrease was even more marked when the totals for the seven months ending July for the current year and for the year 1921 are compared. The decrease in total American exports to Canada during the seven months ending July 1922 totalled over $50,000,000. As the drop in imports from Canada was only $15,000,000, these figures obviously offer further evidence of the increasingly better trade position of Canada in the United States.

During the seven months ending July 1922, Canadian trade with the United States totalled 482.7 millions against 550.8 millions during the same seven months in 1921. Although total trade between the two countries was thus somewhat less this year than it was last, the fact that Canadian buying of American goods decreased faster than American buying of Canadian products brought the adverse trade balance against Canada down to 112.3 millions against 145.6 millions in 1921.

### Premium on Exchange

Canadian bankers in New York do not take very seriously the reports received here that the American dollar has been selling at a discount in Canada. For while many returning American tourists report that many shopkeepers in Canada are refusing to accept American money at par, even the tourists regard this more as an acknowledgement on the part of the shopkeepers that pre-war conditions must again govern the conduct of their American business, than as a change in the value of American dollar in Canada. As the banks are apparently determined to charge a small fee for the changing of American currency into Canadian dollars, there is nothing the shopkeepers can do but follow suit.

### Canadian Wheat

Canadian wheat continues to play an increasingly important part in the export grain market. The Canadian crop, according to local grain merchants with extensive Canadian connections, is beginning to move in earnest. Many of these merchants are making financial preparations both here and in Canada for the handling of large blocks of Canadian wheat and it is expected that vast quantities of Canadian wheat will be shipped from Canada to Europe direct by some of the larger American grain houses. While the immediate effect of the increasingly important interest American grain dealers in the export trade are taking in the sale abroad of Canadian grain will be to increase the traffic handled by the Port of Montreal and the various Canadian railroads, it will have an even more important outcome. As many of the grain houses are planning not only to ship their grain bought in Winnipeg over Canadian lines and from Canadian ports but to finance the whole operation in Canada, such profits as will accrue from the sale of the wheat, will probably be shared by many of the Canadian banks.

## MORTGAGE CERTIFICATES.

The Title Guarantee and Trust Corporation of Canada, Montreal, announce that they have concluded arrangements by which they will issue first mortgage certificates which will permit of the placing of small sums of money for investment on first mortgages.

These first mortgage certificates are shares in specific guaranteed first mortgages covering property in the city of Montreal and suburbs, the mortgaged properties being designated in the certificates.

Certificates, apart from the guarantee of the mortgage itself, bears the additional guarantee of refunding of capital and interest by The Title Guarantee and Trust Corporation of Canada.

The LONDON MUTUAL

FIRE INSURANCE COMPANY of CANADA

**A. H. C. CARSON**
President

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Vice-President

Established 1859

**FIRE INSURANCE**
and
**Automobile Insurance**

Total Surplus to Policyholders - - - $361,777.97

A CANADIAN COMPANY

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LET IT BE A UNION POLICY

For your Fire, Health, Automobile and Bonding Insurance, see a "Union" man. He has the right kind of policy, supported by an efficient and considerate service.
A Union policy is a no-trouble policy.

UNION FIRE & CASUALTY COMPANY

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

Security
over
$93,000,000

BRITISH CROWN ASSURANCE

**The BRITISH CROWN**
Assurance Corporation, Limited, of Glasgow, Scotland
Guaranteed by Eagle, Star and British Dominions
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Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION. Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

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FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
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TOTAL ASSETS $28,858,000

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ALEXANDER BISSETT
Manager for Canada

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A Strong all-Canadian Company With Head Office at Montreal

**FIRE INSURANCE**
(Non-Tariff)
Also
Automobile, Accident, Sickness, Liability and Guarantee

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The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
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Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

# Facilities for Investigation

Proper investigation of investments requires time—more time, perhaps, than you can spare. The Dominion Securities Corporation has the facilities for making thorough investigation of each individual offering. You will find it to your advantage to consult our representative.

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Toronto Regina Edmonton Calgary
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ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

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14 Richmond Street East
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Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

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ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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Employers' Liability
Fidelity Guarantee
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# Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

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---

# Great American Insurance Company New York

Choose Your Company

INCORPORATED · 1872

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

POSTAGE
TORONTO, ONT.

The Monetary Times
Trade Review and Insurance
OF CANADA

UNIVER OF TORONTO
LIBRA
QUEENS PARK
TORONTO
ONT.

ESTABLISHED 1867
Vol. 69, No. 13

TORONTO, SEPTEMBER 29, 1922

FIFTEEN CENTS
$3 PER ANNUM

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looking for a mislaid paper, document, important letter, etc., but keep your valuable papers and jewelry, where you can find them when you want them—in a Safety Deposit Box.

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OF CANADA

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Black & Armstrong

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J. S. BRACKEN, General Manager
L. W. FRICKE, Vice-President
L. W. JUST, Secretary-Treasurer

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The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

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| SHERBROOKE | 5% | 1931 | 5.50% |
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| THREE RIVERS SCHOOL | 5% | 1930 | 5.65% |
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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Trade Boards Want Immigration Policy

## Ontario Convention Urges Dominion Government to Action—State Fire Insurance Proposal Is Voted Down—System of Consular Fees Like That of United States Is Favored — Municipalities Criticized For Being Too Liberal

A vigorous immigration policy was urged upon the Dominion Government by a resolution passed at the annual meeting of the Associated Boards of Trade of Ontario, held at Owen Sound, September 21 and 22. Several resolutions were presented and discussed, and after a special committee had drafted a new one, the following was adopted:—

"That, failing other action, the Dominion Government institute an aggressive immigration campaign to acquire: (1) Selected British settlers, and (2) settlers from other countries of Northern Europe and the United States as are desirable."

The meeting approved of the plans of the Canada Colonization Association, and suggested Federal co-operation. The association will be requested to enlarge its directorate to include representatives from each Provincial Association of Boards of Trade, and the motion concluded with the assertion that, failing all other methods, "the Dominion Government be urged to adopt an aggressive policy to secure such other immigrants as may be found desirable, who will go on the land, as it is not considered possible to populate the rural districts of this country with immigrants available from Britain alone."

Dr. Horace Brittain spoke to a resolution calling upon the provincial government to summon a conference for the purpose of securing uniformity of municipal assessment throughout Canada. This was concurred in.

The adoption of some uniform system of time during summer months in preference to daylight saving on a piecemeal basis was discussed, and also a resolution calling upon the federal government to "forbid the showing in Canada of questionable amusement orgies and carnivals of insanity and vice, of which the Dominion has a surfeit, and at which made for weeks an immense pollutive influence from the United States being focused up on and intensified in Canadian communities."

### Propose Consular Fees

A proposal which aims to let Canada get her share of all trade originating in foreign countries was brought up by the Brantford Chamber of Commerce. The suggestion which the Federal Government will be asked to put into effect was that funds should be raised for the extension of Canada's trade Consular service through the introduction of a fee charge of $2.50 in all foreign countries on invoices covering goods to the value of $100 or over consigned to Canada. G. B. Greene, of Ottawa, pointed out that while the United States have 93 Consular agents located in Canada, the Dominion, on the other hand, has only 20 such agents all over the world. That meant that Canadian Industries suffered when it came to searching out new markets for exportations, while the American Consular agents were so closely in touch with Canada's foreign markets that the moment big shipments started to go out of Canada to any port, Washington was immediately notified and there was a big movement put under way to capture those markets. Mr. Greene felt that under such conditions Canada could not hope to hold her own markets after she had got them, so the proper procedure would be for the Dominion to appoint more agents.

It was pointed out that the United States had followed out that system so effectively that they were not only able to pay for the Consular service, but have a surplus at the end of each year as well. Canada could raise $1,000,000 annually ,and there would be no danger of interfering with trade, as the fee was a small one. Right Hon. Mackenzie King will be asked to put the suggestion in force.

In a discussion on forests, K. J. Dunstan stated the forests were being depleted, and unless the Ontario Government took some firm stand the inevitable result would be that in a few years there would be a shortage of timber. The Ontario Government will, accordingly, be asked to keep a closer eye on the sale of timber limits, and will be requested at the same time to undertake a comprehensive policy of reforestation, with the aim of providing for the future.

### Municipal Taxes

An attack was made on the bill presented to the Legislature last session by Major Alex. Lewis of Toronto, the object of which is to permit municipalities to tax industries in new ways. Mr. Greene of Ottawa led the attack by quoting a number of statistics to show that, while the population of Ottawa city had gone up only slightly over 12 per cent. since 1913, the tax rate and assessment had gone up several times as much in percentage, while the debenture debt had increased by over 90 per cent.

Mr. Greene said the trouble was that too many towns and cities were engaged in "a spending spree." Toronto might be able to live through it, but the smaller centres could not, he said, and as a result of the spending sprees the municipalities must search about for new sources of taxation, and it was the industries which must pay. The industries would not stand for that forever, for some of them were already migrating to the province of Quebec, and when it came to the case of an industry picking out some new centre Quebec was much more likely to be picked than Ontario. Mayor Coppley of Hamilton supported Mr. Greene in his contention, declaring that he knew of industries in his home city which would pick up and go to Quebec if they only could get away.

As a result, the Associated Boards of Trade decided to take up the matter with the provincial government and ask that a limit be put on the extent to which municipalities can impose new taxations.

### Use of Electricity

Owen Sound brought forward a resolution urging the government to encourage research into the question of heating by electricity. This provoked a sharp reminder from several delegates that the commercial rewards open to anyone who could perfect an apparatus to bring electrical heating down to the same basis as coal offered a fortune beyond what any government could possibly give. K. J. Dunstan, past president, declared there were not enough water powers in the whole of Canada to provide sufficient electricity to heat half the homes of Ontario alone, and even if there were the cost of maintaining the amount of power that would be required for a few months during the year would be prohibitive.

Another resolution urging the electrification of steam railways was adopted after a clause declaring that the "supply of electric current throughout Ontario is practically unlimited," was deleted.

W. N. Morris of the Ontario Educational Association made an appeal for the support of the Associated Boards in the furtherance of education. The natural resources of the country, he said, were valueless unless invested with labor, and the child life of any country would be unproductive unless properly trained. The money spent wisely on education was an investment. He lamented that out of a membership of 15,000 teachers and trustees in the Province, only 1,000 attended the annual meetings of the association in Toronto.

A resolution from the Brantford Chamber of Commerce, asking the Government to proceed with the construction of highways running north and south was not adopted, the feeling of the meeting being that any such expression of opinion might run counter to plans already under way.

### Deep Waterways

F. H. Keefer of Port Arthur again brought up the matter of a deeper St. Lawrence in an amendment to a general resolution on Hydro development from the Belleville Chamber of Commerce, which provided for the deepening of the waterway to permit lake-to-ocean water haul. The motion and amendment were combined, and then adopted unanimously.

John Elliot of Belleville brought in a resolution having for its purpose the encouragement of university education, and referred to the remarkable growth of the University of Toronto. The resolution was adopted.

Fire prevention came in for a lot of discussion on a resolution by the Belleville delegates calling for Government fire insurance. There was considerable opposition to the resolution and it was withdrawn.

### New Cheque Tax

Denunciation of the recently increased stamp tax on cheques, notes, etc., on the ground that it was a deterrent to trade and would not produce a revenue commensurate with the labor and cost involved in its operation, was voiced in a Toronto resolution, moved by K. J. Dunstan, and adopted. While appreciating the necessity for increased Federal revenue, the resolution suggested that any loss caused by the repeal of the tax could be met by a well and carefully considered tax of sales. Geo. Wilson, Toronto, described the new tax as unscientific, and declared that the way cheques were posted with stamps was almost an insult to the King.

Another resolution from Toronto was adopted calling on the Dominion Government to repeal the Income War Tax Act respecting persons, corporations and joint stock companies, and to substitute a graduated income tax to be paid by all persons in Canada, except corporations and joint stock companies.

The Government was also requested to take necessary action to avoid duplication of taxation in connection with interprovincial trade and the incomes of individuals derived from various Provinces.

On motion of J. E. Keenan, Owen Sound, endorsation was given to ex-President Hanna's decision that employees of Canadian National Railways be not eligible for election to political offices or take any part in Dominion or Provincial elections.

The next year's gathering will be held at Hamilton.

### Officers Elected

The officers elected were: Honorary Presidents R. Home Smith, Toronto; Wm. Taylor, Owen Sound; John Elliott, Belleville; and Col. H. Brock, Toronto. President, C. C. Coppley, Hamilton. Vice-Presidents, M. P. Byrnes, Collingwood; J. G. Elliott, Kingston, and K. J. Dunstan, Toronto.

F. G. Morley was re-elected Secretary.

## NORTH AMERICAN LIFE

With the closing of the Nalaco Club year (North American Life Assurance Co's big writers' club) the announcement is made of the officers and members for the year ahead. The following won office in the club by their volume of production:—

Western Division: President, A. C. Lawrence, Nelson, B.C.; vice-president, J. A. Collins, Edmonton. These along with C. H. Wentz, made the $200,000 section.

Eastern Division: President, F. X. LeBlanc, Montreal; F. L. Cooper, St. John, N.B., who both made the $200,000 section.

## BETTER WEATHER IN THE WEST

### Signs Indicate Trade Improvement. Better Orders Being Placed. Collections also Improving

(Staff Special)

Winnipeg, Sept. 27. The outlook this week in the west is most encouraging. The weather, which was causing some alarm a week or ten days ago, has kept fine and threshing is in full swing in all parts of the country. Grain shipments are coming forward very rapidily, and often as high as two thousand cars a day and over are passing inspection at Winnipeg. The grade is also keeping up wonderfully well, and despite the wet weather experienced during the last few weeks only a small proportion of tough wheat is coming forward.

The trend of business can be said to be steadily improving. Wholesalers report larger orders, and they are extending credit more readily. In many circles, however, the business depression of the last few years is slow in leaving. Life Insurance Companies are reporting splendid business, and most of the western Companies are writing all the business that they can take care of. Collections on all sides are reported to be improving, and from now until the end of the year improvements should be steadily noticed week by week.

### Winnipeg as a Credit Centre

At a meeting last week of the Canadian Credit Men's Trust Association, Henry Detchon, manager, outlined to the members who comprise a very important element in the business life of Winnipeg, some of the history of the association since its inception. Mr. Detchon showed why the headquarters of the association remained in Winnipeg, pointing to the fact that this city was still the center of the credit movement. Mr. Detchon referred to Winnipeg also as the center of Canada, and as the receiving station for a large proportion of the new wealth which Canada produces, and referred to Winnipeg as the largest grain center of the whole of the universe, not even excepting the markets of Minneapolis and Chicago. He also stated that Winnipeg is the point where the heaviest credits are extended which are necessary for the carrylng on of the enormous farming operations which are required to produce this new wealth. Mr. Detchon referred to the growth of the Credit Men's Trust Association, which was formed in April 1910 with twelve Winnipeg members, which in the twelve years of its operation had increased to more than 1200 with offices in the principal centers througout the Dominion. Mr. Detchon pointed out the activities of the clearing house department, and its special information sheet, the adjustment bureau, and the changes affected in the federal and provincial legislation through the efforts of the association. In urging the credit men to co-operate to the uttermost, Mr. Detchon said he would guarantee that during the next twelve months losses will be very much less, and dividends larger.

### Mortgage Loan Business

Hume Cronyn, president of the Huron & Erie Mortgage Corporation, and general manager of the Canada Trust Company, has just completed a rather extensive trip covering western Canada, and on returing to Winnipeg, after travelling considerably in the three prairie provinces and British Columbia, he expressed himself as very well satisfied with the outlook. The Huron & Erie do considerable loaning in various centers of the West.

## MONTREAL FINANCE CORPORATION

The Montreal Finance Corporation, Limited, which was incorporated in December of last year, has just declared three quarterly dividends at the rate of 8 per cent. on the preferred stock. It is stated that payment of these dividends leaves the corporation with a substantial surplus. The company are employed in discounting mortgages and balances of sale price on residential property. The working capital is steadily increasing through the sale of its securities.

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## B. C. AUTOMOBILE INSURANCE

### Slight Changes in Tariff Announced by Underwriters' Association

(Special to The Monetary Times)

Vancouver. B.C., Sept. 23—Minor revisions have been made in the tariff for automobile insurance as promulgated by the British Columbia Automobile Underwriters' Association. The most important changes are as follows:

Fire and theft—When it is impossible to trace the month of the year when a car was bought new, the age of the car must be figured from the first of July of the model year instead of Jan. 1st.

Reinstatement—When a loss occurs under the fire and theft cover, the amount of insurance shall be reduced by the amount of the loss paid and an additional pro rata premium paid for reinstatement to original amount of insurance. Heretofore no reinstatement premuim was required.

Bumpers—A ten per cent discount has been granted from collision premiums on private passenger or pleasure cars for the attachment of an approved front bumper and 2½ per cent for approved rear bumpers. This reduction applies to full cover and all deductibles. Previously no discounts for bumpers were allowed. A minimum annual premium of $5 must be charged for each individual car. The changes became effective September 18.

The increase in collision rates which became effective on January 1st, 1922, has resulted in a great many car owners dropping this form of coverage in B. C. The loss experience this year over all classes of coverage is generally understood to he more favorable than last year, which was one of the worst in the history of the business.

## *Exchange Quotations*

Closing rates in Toronto on Wednesday, compared with the preceding week, were as follows:—

| | | |
|---|---|---|
| Sterling | 443.50 | 4.40 |
| France | 7.66¼ | 7.59 |
| British W. I. | .92½ | .91⅝ |
| Jamaica | 4.45¼ | 4.41¾ |
| Belgium | 7.24¼ | 7.16½ |
| Denmark | 20.85½ | 20.73 |
| Germany | .07⅛ | .06 |
| Greece | 2.15 | 2.30 |
| Holland | 38.77¼ | 38.77 |
| Italy | 4.23¼ | 4.25½ |
| New York | 1/32d. | 1/32d. |

## MASSIE AND RENWICK, LTD.

With the capital stock of $50,000 the insurance firm of Massie & Renwick, Limited, has been incorporated to take over and carry on the business of Massie & Renwick, Toronto, insurance managers, agents and brokers, also to transact the business of stock and bond brokers, financial agents, etc.

## *Bank Clearings*

The following are the bank clearings for the week ended September 21, compared with the corresponding week of 1921:—

**Eastern Bank Clearings**

| | Wk. ending Sept. 21 | Increase over 1921 |
|---|---|---|
| Montreal | $ 94,485,507 | $ *9,808,442 |
| Toronto | 86,872,927 | 1,155,318 |
| Ottawa | 6,712,835 | *869,612 |
| Hamilton | 5,901,640 | 179,464 |
| Quebec | 5,847,185 | 85,579 |
| Windsor | 3,217,162 | 365,699 |
| London | 2,853,611 | *52,162 |
| Halifax | 2,593,463 | 47,766 |
| St. John | 2,496,910 | *429,774 |
| Brantford | 1,948,691 | 1,956 |
| Moncton | 1,189,590 | 121,696 |
| Kitchener | 910,963 | *15,626 |
| Sherbrooke | 754,254 | *191,044 |
| Kingston | 739,193 | *29,415 |
| Peterboro | 692,624 | *107,887 |
| Total | $216,316,555 | $ *9,546,484 |

**Western Bank Clearings**

| | Wk. ending Sept. 21 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 56,813,237 | $ *3,615,886 |
| Vancouver | 13,642,809 | *60,805 |
| Calgary | 4,860,300 | *1,995,440 |
| Edmonton | 4,104,402 | *1,234,163 |
| Regina | 3,854,876 | *748,883 |
| Victoria | 2,065,431 | *238,095 |
| Saskatoon | 1,765,753 | *368,614 |
| Moose Jaw | 1,239,908 | *380,131 |
| Fort William | 771,326 | *73,668 |
| Brandon | 721,855 | *122,776 |
| Lethbridge | 619,145 | *76,098 |
| New Westminster | 531,549 | *87,400 |
| Medicine Hat | 345,234 | *75,637 |
| Total | $ 91,335,825 | $ *9,077,596 |
| Eastern total | $216,316,555 | $ *9,546,484 |
| Grand total | $307,652,380 | $*18,624,080 |
| Prince Albert | 297,301 | |

*—Decrease.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended Sept. 22, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Sept. 22 | Sept. 15 | Sept. 8 | Sept. 1 |
|---|---|---|---|---|
| Ontario | 17 | 15 | 11 | 14 |
| Quebec | 27 | 21 | 29 | 26 |
| Manitoba | 8 | 5 | 6 | 15 |
| Alberta | 3 | 7 | 6 | 2 |
| Saskatchewan | 3 | 3 | 1 | 3 |
| British Columbia | 2 | 6 | 3 | 3 |
| Nova Scotia | 4 | 0 | 0 | 2 |
| New Brunswick | 3 | 0 | 3 | 2 |
| Prince Edward Is. | 1 | 0 | 0 | 0 |
| Newfoundland | 2 | 1 | 0 | 0 |
| Total | 70 | 58 | 59 | 67 |
| 1921 | 40 | 41 | 42 | 50 |

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first three periods in September:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| September 7th | $3,455,000 | $3,951,000 |
| September 14th | 3,774,000 | 4,334,000 |
| September 21st | 4,290,000 | 4,980,000 |
| **Canadian National Railway** | | |
| September 7th | 2,355,137 | 2,688,428 |
| September 14th | 2,547,982 | 2,688,428 |
| September 21st | 2,918,687 | 2,688,428 |
| **Grand Trunk Railway** | | |
| September 7th | 2,147,745 | 2,416,740 |
| September 14th | 2,130,939 | 2,316,356 |
| September 21st | 2,158,601 | 2,277,977 |

## TRUSTEES APPOINTED

The following authorized trustees have been appointed under the Bankruptcy Act:

Ontario—William D. Cuthbertson, Ottawa; Clarence C. Bragg, Chatham; Walter D. Inrig, Kitchener, and Robert L. O'Gorman, Cobalt.

# Railways Burdened by Fixed Charges

## Results of Operation Improve, But Increase in Fixed Charges Has Been Still Greater—Rate Reductions Make Serious Inroad on Earnings—Little Prospect of Improvement With Present Volume of Traffic

(Special to The Monetary Times)

Ottawa, Sept. 27.—Public attention has been directed to the Government Railways by the statement of their operating returns recently issued by the Transportation branch of the Bureau of Statistics, and public expectation has been raised by the report that the Canadian National Railways had reduced their operating deficit during this time by $7,230,452. Expectations were raised even higher by the additional report that the Grand Trunk, during the same period, had a net operating revenue of $4,200,946, as against $1,326,734 for the same months, in 1921.

These statements are correct, but they do not represent the actual state of affairs on these roads as set forth in the report, nor do they warrant the confident conclusion that the situation on the whole year's operations will be as much improved as the operating returns for the first six months might seem to indicate. It is further assumed the business public desires to know the facts.

### Fixed Charges Increased

In the first place, it may be explained that the report recently issued deals only with the operating end of the railways. It does not take into account any portion of the fixed charges, which last year amounted to a total of $60,000,000, of which $40,777,000 was on the Canadian National and $19,245,000 on the Grand Trunk. As these increased during 1921 to the extent of $12,700,000 over those for 1920, it is quite evident that, in this respect alone, there is a setoff to be taken into account that probably will eat up nearly all that has been saved in operating to date this year.

In order to get a correct idea of how the Government roads are doing it is necessary to combine the figures for the Canadian National and the Grand Trunk. These show that on the first six months this year they made a better showing than they did in 1921 to the extent of $10,074,000, the Canadian National having reduced its operating deficit by $7,230,452 while the Grand Trunk increased its net operating revenue by $2,774,000.

So far so good, but those in touch with the facts of the situation will quite generally agree that these months represent about all the cream that is likely to be had this year. July may not have been such a bad month, but when the returns beginning August 1st, when the Crow's Nest Pass rate and other rate reductions begin to be reflected, there is little likelihood of continued improvement in the figures as compared with those for 1921.

### Recovery Last Fall

Now it was in these Fall months last year that things began to look up on the Canadian National. Wages had been reduced somewhat, and there had only been a general 5 per cent. rate reduction from the peak of the preceding year. So in his annual statement to Parliament last session the Minister of Railways said: "It was not until half way through August that any pronounced upward tendency was shown. That month a surplus of $47,231 on operation was recorded. In September it grew to $504,174, in October to $1,036,130 and in November it was $734,149. In December the loss was $1,114,794."

The reason why the Government Railways made such a good showing during these months was that up until the end of November they had the benefit of three months hauling of grain at the high rates granted in August, 1920. But in December there was a general reduction in rates of 10 per cent., and it is to be observed that as soon as this came into effect the surplus of $734,000 in November was converted into a surplus of $1,114,000 in December. The lower rates were not alone the cause, winter being responsible for some of the difference; but the lower rates were an important factor.

### Rate Reduction Effective

It is up against an even worse rate reduction that the Government Railways are now going, which the Canadian National officials told the Transportation Committee of the House of Commons would probably mean a loss to them of over $8,000,000. It is this that is skimming the cream that they otherwise might hope to get.

A glance at the operating records of the Canadian National for the latter part of last year shows that good work was done in reducing the operating deficit. In July it was cut by $1,133,000, as compared with the same month in 1920; in August there was a further cut of $1,902,000; in September another one of $1,066,000; in October another of $1,642,000 and still another of $1,154,000 in November. This was made possible by a large volume of traffic handled at very satisfactory rates from the railway standpoint.

It looks as though on the Canadian National proper the possibility of making important further savings through operating economies, that is if adequate service is to be maintained, had been much reduced until the growth of the country creates a much greater volume of business. In March of this year there was a reduction of $1,433,000 in the operating deficit as compared with the same month last year; in April there was a further cut of $1,300,000; in May the cut was actually $2,407,000; but in June it was only $631,268, which of itself is a pretty good indication that the possibility of further savings is being much reduced.

In the meantime the fixed charges are growing like a snowball. And one can quite believe that they will be $45,000,000 on the Canadian National this year as against $40,000,000 last. This is nothing more than a mere statement of fact.

It is the Grand Trunk that is very largely responsible for the much better showing that the Government lines as a whole are making, it having shown a net operating revenue $2,700,000 greater than that for the first six months of 1921. Moreover, its earnings will not be much affected by the lower grain rates, its officials having told the Parliamentary committee that the Crow's Nest Pass rate would hardly make more than $100,000 a year difference to them.

## CONTRACTION IN CIRCULATION

### Three Million Decline in Note Circulation—Gold Held for Redemption Increases

During the month of August the note circulation of the Dominion Government showed a further contraction from the previous month, being lower by three million dollars from July. The August circulation is considerably lower than last year, when it reached a total of $262,137,315.

Gold held for redemption of notes again shows a further increase of two million dollars over the previous month, and also shows a decided improvement over August, 1921, when the total was $36,530,561. The percentage of gold held for redemption against notes shows a further increase during the month, standing at 39.11, as against 37.91 in July.

The position as at August 31 was as follows:—

| | |
|---|---|
| Provincial | $ 27,710 |
| Fractional | 1,241,055 |
| $1 | 16,775,779 |
| $2 | 12,283,825 |
| $4 | 36,255 |
| $5 | 2,885,580 |
| $50 | 4,650 |
| $500 | 2,955,500 |
| $1,000 | 5,479,000 |
| **Bank Specials—** | |
| $500 | 4,500 |
| $1,000 | 941,000 |
| $5,000 | 126,005,000 |
| $50,000 | 60,000,000 |
| | $228,638,955 |
| Gold held 31st August, 1922, by the Minister of Finance | $ 92,690,747 |
| Gold reserve to be held on Savings Banks Deposits—<br>10 p.c. on $32,690,682.55 under The Savings Banks Act | 3,269,068 |
| Gold held for redemption of Dominion Notes | $ 89,421,679 |
| Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914, and Chapter 4, Acts 1915 | $105,939,715 |

## A NEW INVESTORS' MANUAL

The Canadian Investors' Manual Company, 504 Royal Bank Building, Toronto, has issued the first edition of its publication, dated September, 1922. The manual is published as a handy reference for the investor, giving the more important data about companies whose securities are dealt in daily. It comprises 96 pages, and the publishers have provided space on the cover for printing the names of brokers who may wish to distribute copies to their clients.

## COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt station for the week ending September 22nd:—Nipissing Mine, 70,480; Mining Corp. of Canada, 417,852; O'Brien Mine, 60,000; total, 1,181,932. The total since January 1st is 10,344,760 pounds or 5,172.3 tons.

## LIFE INSURANCE BROKERS

For the purpose of handling life insurance policies, selling, surveying, adjusting and rewriting life policies and reinstating and rewriting lapsed life insurance policies with and for the various companies, as agents and brokers, a company has been formed by London and Chicago men, with a capitalization of $100,000, divided into 1,000 shares of $100 each. The head office of the company will be in Toronto. Donald Duncan Lethbridge and William Wanless Purdom, London insurance brokers, and Trevor Kenneth Holm, accountant, London, with Otis Hann and Edwin Charles McDonald, of Chicago, are named in the official notice of the letters patent being granted. The company will be known as The Otis Hann Company of Canada, Limited.

## REFUSE INJUNCTION AGAINST SALE

N. W. Rowell, K.C., and E. W. Wright, acting for H. B. Muir, shareholder and managing director of the London Advertiser, appeared before Justice Middleton in the Ontario Courts on September 23 asking for an injunction to restrain T. H. Purdom, K.C., and W. F. Herman from acting upon or carrying out an agreement for the sale to Mr. Herman of the London Advertiser for $175,000. Mr. Muir was himself a possible purchaser and said he had understood that the price was to be $200,000. He objects that his interests had not been consulted.

Justice Middleton refused the injunction on the understanding that if the defendants proceeded they did so at their own risk.

## FOREST FIRES IN QUEBEC

Numerous forest fires have been reported to the Quebec Forestry Branch, and though the loss is said to be small, due to the fact that recent outbreaks have occurred in territories already devastated, Gustave Piche, Chief Forestry Engineer, warned hunters and settlers that unless more prudence was shown, even villages might soon be reached by the spreading flames.

Near Tadousac, on the North Shore, the situation is said to be very serious, and fires have broken out around the whole parish, keeping, however, at a distance. On the South Shore the situation is very bad, and boats are having difficulties on account of the heavy smoke, and the train service may be affected if conditions do not improve. At Paskington, 4,000 cords of wood were destroyed over the week-end, and this region seems to be affected more than others by lack of water.

## NEW YORK LIFE.

The Winnipeg branch of the New York Life Insurance company, held a convention last week, the guest of honor being assistant superintendent of agencies Chas. H. Langmuir, of New York City. There was a luncheon and meeting in the afternoon and also a dinner, after which addresses were given by Mr. Langmuir, agency organizer W. G. Muir, and also Messrs. Clough and Clark, of Wilwaukee, Wisconsin.

The western division $100,000 club of the company held a convention at Victoria, B.C., Sept. 19-20. Officials who took part were, Thomas A. Buckner, vice-president, Dr. Oscar Rogers, medical adviser, and A. S. Elford, inspector of agencies for the western division.

# Another Decline in Canada's Net Debt

### Gross Debt Higher By Two Million, But Net Debt Declines Five Million from Previous Month—Slight Decrease in Revenue For August—Expenditures Lower By Half a Million Dollars

Although the Dominion Government revenue and expenditure statement for the month of August shows that the gross debt has increased by two million over the previous month, this is offset by an increase in active assets, making a decrease of five million dollars in the net debt of the Dominion at the end of August, as compared with the previous month.

The recent increase in war tax revenues and customs revenue is shown in the revenue statement for the month, which, while lower by two million from July, shows an increase of three million over August, 1921. The total revenue to the end of August shows a slight increase over the same period last year, with very little variation in each revenue producing item.

Expenditures are again on the decline, there being a decrease or half a million dollars from July, and five million from August last year. Total expenditures to the end of August are also lower than last year by about eight million dollars, "pensions, and other expenditure accounts" showing the largest decrease.

The August statement with comparisons is given herewith:—

STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 31st August, 1921 and 1922.

| PUBLIC DEBT | | | 1921 | 1922 |
|---|---|---|---|---|
| | | | $ cts. | $ cts. |
| LIABILITIES | | | | |
| FUNDED DEBT— | | | | |
| Payable in Canada | | | 2,084,474,571 10 | 1,998,851,486 48 |
| Payable in London | | | 336,001,469 72. | 336,001,469 72 |
| Payable in New York | | | 111,136,000 00 | 210,934,000 00 |
| Temporary Loans | | | 130,935,000 00 | 108,250,000 00 |
| Bank Circulation Redemption Fund | | | 6,540,299 43 | 6,455,188 66 |
| Dominion Notes | | | 263,459,446 42 | 218,358,379 01 |
| SAVINGS BANK— | 1921 | 1922 | | |
| Post Office Savings Banks | 25,969,436 28 | 22,942,950 08 | | |
| Dominion Government Savings Banks | 10,575,954 02 | 9,747,732 47 | 36,545,390 30 | 32,690,682 55 |
| Trust Funds | | | 13,961,844 56 | 13,768,280 41 |
| Province Accounts | | | 11,920,481 20 | 11,920,481 20 |
| Miscellaneous and Banking Accounts | | | 48,197,889 10 | 39,970,702 62 |
| Total Gross Debt | | | 3,043,172,391 83 | 2,977,200,670 65 |
| ASSETS | | | | |
| INVESTMENTS— | 1921 | 1922 | | |
| Sinking Funds | | | 26,491,979 12 | 30,412,589 08 |
| Other Investments | 515,726,465 00 | 542,740,135 03 | | |
| Less Non-Active | 385,086,962 94 | 451,444,382 82 | | |
| | 130,639,502 06 | 91,295.752 21 | 130,639,502 06 | 91,295,752 21 |
| Province Accounts | | | 2,296,327 90 | 2,296,327 90 |
| Miscellaneous and Banking Accounts | 597,021,774 68 | 521,137,057 88 | | |
| Less Non-Active | 58,226,277 57 | 55,617,321 85 | | |
| | 538,795,497 11 | 465,519,736 03 | 538,795,497 11 | 465,519,736 03 |
| Total Active Assets | | | 698,223,306 19 | 589,524,405 22 |
| Total Net Debt Aug. 31. (No credit has been taken for non-active assets) | | | 2,344,949,085 64 | 2,387,676,265 43 |
| " " July 31. " " " | | | 2,357,780,662 55 | 2,392,542,628 24 |
| Increase of Debt | | | | |
| Decrease of Debt | | | 12,831,576 91 | 4,866,362 81 |

| REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Month of August, 1921 | Total to August 31, 1921 | Month of August, 1922 | Total to August 31, 1922 |
|---|---|---|---|---|
| REVENUE— | $ cts. | $ cts. | $ cts. | $ cts. |
| Customs | 8,495,722 48 | 43,833.613 99 | 9,751,348 74 | 48,890,878 99 |
| Excise | 3,359,811 19 | 16,412,803,18 | 3,291,694 33 | 14,959,775 99 |
| Post Office | 1,800,000 00 | 8,900,000 00 | 2,200,000 00 | 10,200,000 00 |
| Public Works, including Railways and Canals | 80,141 23 | 513,158 78 | 148,977 28 | 427,463 22 |
| War Tax Revenue— | | | | |
| Inland Revenue | 6,690,874 91 | 29,844,656 13 | 10,505,500 49 | 36,024,925 19 |
| Business Profits Tax | 1,334,902 84 | 7,107,809 47 | 1,253,104 80 | 6,401,409 11 |
| Income Tax | 2,354,239 33 | 54,528,841 10 | 1,226,290 01 | 45,984,492 15 |
| Other War Tax Revenue | 542,255 66 | 573,818 94 | 516,012 75 | 563,970 47 |
| Other Revenue Accounts | 2,173,389 92 | 6,425,156 44 | 883,889 95 | 7,823,557 00 |
| Total | 26,831,337 56 | 168,139,858 03 | 29,776,818 35 | 171,276,472 12 |
| EXPENDITURE— | | | | |
| Interest on Public Debt | 7,806,439 65 | 53,172,293 22 | 2,955,170 38 | 54,086,307 95 |
| Agriculture | 451,630 31 | 1,965,891 83 | 517,734 81 | 2,178,133 03 |
| Pensions | 2,920,821 03 | 13,093,354 60 | 2,675,583 12 | 10,986,510 37 |
| Public Works Consolidated Fund | 871,199 19 | 2,907,696 72 | 1,164,330 42 | 2,571,785 15 |
| Post Office | 1,846,143 89 | 6,134,332 71 | 2,164,698 06 | 6,250,214 47 |
| Dominion Lands and Parks | 424,424 14 | 1,515,845 05 | 465,234 45 | 1,621,273 12 |
| Soldiers Land Settlement | 182,146 24 | 871,435 13 | 152,389 55 | 675,117 86 |
| Soldiers Civil Re-Establishment | 1,408,105 74 | 6,105,103 66 | 2,257,387 32 | 5,009,439 55 |
| Other Expenditure Accounts | 8,723,176 98 | 35,313,678 16 | 7,165.329 91 | 31,961,770 01 |
| Total | 24,634,093 17 | 123,079,631 08 | 19,517.858 02 | 115,340,551 51 |
| EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | |
| War | 271,607 13 | 804,355 26 | 98,057 49 | 1,148,541 66 |
| Public Works, including Railways and Canals | 1,852,663 45 | 5,274,157 85 | 191,740 86 | 2,323,280 06 |
| Railway Subsidies | | | | |
| Total | 2,124,270 58 | 6,078,513 11 | 289,798 35 | 3,471,821 72 |

The above statement represents only the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.

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## CROPS WILL HELP PAY DEBTS.

### Large Yield is Beneficial, Though Prices Are Low—Manitoba Savings Bank Gets Many New Accounts.

(Staff Special.)

Winnipeg, Sept. 25.—Threshing operations are fairly well advanced all over western Canada, but some delay has been caused in various parts of the country on account of wet weather. The weather seems to have settled now, and the balance of threshing to be done in Manitoba will soon be completed. From Alberta points good progress is reported, and in some sections from 50% to 80% of the threshing is completed. Business everywhere is reported to be picking up. More merchandise is moving now than for several years at this season.

Money has not begun to move quite as freely as was expected, and it may be some weeks before the real benefit of the crop movement is felt. However, both wholesalers and retailers report an increased volume of business. The new wheat that is coming forward is grading up exceedingly well, the great majority of it being No. 1 northern. Out of 512 cars of new wheat received in one day recently, only sixteen were graded below No. 2 northern. The one drawback so far as the crops are concerned appears to be the fact that prices to the farmers are apt to go too low. The farmer this year should really have had dollar wheat to show a reasonable margin of profit. This year's crop in the west will be a debt paying crop, but unless the farmer of the west is able to get a fair price, he will not be able to meet the great proportion of his past obligations. However, there will undoubtedly be tremendous strides made in this respect.

### Immigration Work.

Considerable effort is being put forth just now by the immigration authorities and other organizations to induce new immigration to western Canada. This movement has the support of local and federal governments. also the railroads and large financial interests of the country are giving it support. New immigration is undoubtedly needed before any great progress can be made in the west. Manitoba alone has twenty-five million acres suitable for cultivation, of which only six million are being cultivated. Its population is a little over six hundred and ten thousand, where it could sustain a population of one million, nine hundred and fifty thousand.

As an evidence of a better outlook in western Canada, L. B. Beale, H. M. Trade Commissioner, who has just returned to Winnipeg after a two months tour of the prairie provinces and British Columbia, is greatly impressed with the rapid strides being made towards trade recovery. Foreign trade from Pacific ports is being greatly increased. Mr. Beale stated that during the first six months of this year more tonnage entered the ports of Vancouver and Victoria than during the whole of 1920 and that the total number of vessels which entered Vancouver up to the end of June was four hundred and twenty-three. Mr. Beale states that exports from Vancouver and Victoria which two years ago were of merchandise from the United States for the Orient, consist today primarily of lumber, pulp-paper, wheat, canned and cured fish, and copper. Prospects for the mining industry in British Columbia, he stated, were good, and much better than they were a year ago. Prices of metal have improved, and considerable greater activity is assured. The total tonnage on deep sea export vessels entering Vancouver has reached a proportion never before equalled.

That there will be greater activity for some time to come throughout the whole of the west, which will affect every line of business, is the firm belief of Mr. Beale, who is most optimistic as to the future of western Canada.

The Manitoba Provincial Savings Bank continues to do an ever increasing business. During the month of August, 774 new savings accounts were opened. This is the largest number of new accounts started in any one month since the bank opened slightly over two years ago.

# The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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ADVERTISING RATES ON REQUEST

TORONTO. FRIDAY, SEPTEMBER 29, 1922

## THE BUSINESS OUTLOOK.

The foremost question of the moment is whether the remarkable activity of the midsummer months will be followed by a period of gradually and conservatively increased business or whether it is the forerunner of a period of secondary inflation. The indications point clearly to the conclusion that good business based primarily on domestic requirements is ahead for the autumn months but that inflation in the generally accepted sense will not occur.

Manufacture is on a satisfactory basis, excepting in so far as some industries have suffered from lack of coal and inadequate transportation facilities. Crop yields are excellent for practically all crops, according to September estimates, and the forecast is for a cotton crop in the United States more than two million bales above that of last year. Unemployment is practically non-existent. Retail and wholesale business in the United States during the autumn will show considerable expansion over that of the corresponding period of 1921.

It must nevertheless be recognized that even though crops are large, dollar wheat, a considerable decline in the price of hogs since the first of June, and relatively low prices of other agricultural products have reduced the purchasing power of the farmer. The situation is similar in respect to other important classes of raw materials. These conditions and the fact that not far from one million men were continuously out of work in the States as a result of strikes during the greater part of the summer, are major factors which have effectively blocked inflation at this time. Business is being booked for requirements of the immediate future and forward buying is cautious. Good business is assured but it is not reasonable to expect a boom.

Conditions abroad and the state of the exchanges are not such as to encourage any idea that there is to be any large increase in European business in the near future. Exports to countries where general business shows improvement, such as Australia, the leading South American countries, Central America and the West Indies will probably increase somewhat but these countries are primarily dependent on conditions in the international market for raw materials, chiefly agricultural, and their inhabitants are therefore in a position differing in no important way from that of the Canadian farmer. They will unquestionably buy more freely than they bought last year but not extravagantly.

It may well be that prices in some lines may continue to tend upward as price and wage readjustment proceeds but any rapid general upward tendency in the prices of goods ready for the ultimate consumer would be checked by unwillingness and inability on the part of purchasers throughout the world to follow up the market. Manufacturers and merchants will still find it essential to pursue a policy of careful and economical operation, for the best prospect of profits lies not in rapidly rising prices but in operating efficiency and gradually expanding volume of business.

## DOES IT PAY TO HOLD WHEAT?

The big question for many farmers today is "Does it pay to hold wheat?" Much has been said on this subject, a great deal based on theory and a much smaller amount based on fact. If we are to rely on the experiences of the past to be our guide to the future, then there is one answer and it is very plain. "It does not pay to hold wheat," as a general rule. When Dr. Magill, secretary of the Winnipeg Grain Exchange, appeared before a special committee of the House of Commons at Ottawa, some months ago, he included in his evidence given under oath a formidable array of charts and statistics which prove this statement conclusively. This state of affairs is not confined to Canada, for the Federal Reserve Bank at Minneapolis, has compiled statistics showing plainly that it does not pay the American farmer to hold his wheat.

Dr. Magill's evidence shows that in 1908-09 it would have paid to hold wheat, as a result of a shortage of wheat in the United States and the famous "Pattern Corner." These two abnormal circumstances caused prices to rise. In 1909-10 it did not pay to hold wheat. In November 1909 the cash prize was 100⅛ and in May 1910, 100¼. In the 1910-11 period wheat sold in September at 106¼, dropped to 91½ in December, rose to 95¾ in February and in May sold at 96¼. This was a bad year to hold wheat. In 1911-12 the farmer who held his wheat lost money, the prices fluctuating as follows: September 103½, December 96¼, March 99¾, May 105. The 1912-13 period was much the same, prices ranging from 105¾ in September to 95 in May. In 1913-14 period the farmer would have to hold his wheat until August to make a profit—and it is obvious that if all the farmers had held until then the price would not have risen so abruptly.

The foregoing gives a brief sketch of prewar experiences and it should be noted that each month a farmer holds his wheat adds to cost of that wheat to him.

## CUBA'S FINANCIAL RECOVERY.

Canada has a substantial interest in Cuba, being back of several enterprises there. The chief of these are enumerated in the latest number of "Investment Items," issued by the Royal Securities Corporation, as the Cuba Railroad, organized by the late Sir William Van Horne, operating over 700 miles of track, with a capital of about $48,000,000; the Royal Bank of Canada, doing an important share of Cuba's financial business through its 57 branches in the island; several public utility corporations such as the Camaguey Company and the Guantanamo Electric Company; and Cuban Canadian Sugar Company.

The world war by destroying the greater part of the beet sugar production of Europe, and by further increasing the price of sugar through worldwide currency inflation, brought an era of unparalleled prosperity for Cuba.

Sugar was one of the earliest articles to break in price in the readjustment of 1920. But the break was preceded by an abnormal advance in raw sugar prices in the American market—the market which under ordinary circumstances absorbs 85% of all the island's exports—and this advance attracted to the United States a flood of sugar from all parts of the world and caused an accumulation of supplies far beyond the current requirements. Cuban raw sugar became a drug in the market, the price fell to a low of 1¾ cents, and Cuba experienced a colossal shrinkage of speculative securities and commercial paper of all sorts. The National Bank of Cuba was forced to close its doors, and subsequently a moratorium was declared by the Government and a commission was appointed to control all operations relating to the sale and shipment of the 1920-21 crop.

Notwithstanding this situation, Cuban sugar production continued in 1921 to be abnormally large. Cane sugar plantations cannot be converted to any other crop, and in an industry of this kind the restoration of a balance in the market must be effected by the adjustment of demand rather than of supply. This readjustment has been gradually effecting itself since the beginning of 1922. At the end of 1921 there was still 30% of the year's crop, or 1,200,000 tons, unsold; but by August 1st the whole of the carry-over from 1921 had been absorbed and all but 900,000 tons of the 1922 crop, with every prospect that the entire crop will be exhausted before the end of December. This is due to increased demand in the United States, consequent on cheaper prices, and a diminished output of beet sugar in that country.

Cuban raws have recently been as high as 2¾ cents, at which figure they are well in excess of the present deflated cost of production on the better estates. Europe is becoming a fairly free buyer at prices in this vicinity, European and other non-American countries have taken during the first half of 1922 more than twice as much as during the whole of 1921. The Cuban cane crop will gradually respond to market conditions; it is 3,800,000 tons this year, compared with about 3,950,000 tons in 1921, but next year it is not expected to exceed greatly the figure of 3,500,000 tons. Those Cuban corporations, both industrial and financial, which have been able to withstand the strain on their credit caused by collapsing prices and unsaleable stocks during the year 1921 should be in an improved position by the end of 1922.

## FIRE HAZARDS OF THE FUEL SHORTAGE

Many new fire hazards are being introduced by the fuel shortage. Much soft coal is being stored in the basements of dwellings, apartment houses and mercantile buildings and on the premises of factories. Spontaneous combustion in this is likely to start fires, and great care should be shown in the selection of coal and in its storage and use.

Canada will not receive it usual amount of anthracite this year, and soft coal must be used in stoves and furnaces constructed for other fuel. The large amount of soot deposited by soft coal is apt to clog the smoke pipes and chimneys and cause forcing of the furnaces, while the fumes and gases from soft coal will have a deteriorating effect upon the mortar in chimneys and thus lead to defective flue fires.

A number of householders are investigating the possibility of using fuel oil and kerosene burners in their furnaces, because of the difficulty in securing hard coal and their unwillingness to use soft coal because of the dirt and soot. This also will introduce serious fire hazards, because of the storage of oil on the premises, and the danger of feed pipes bursting and starting fires. No such appliance should be considered without ascertaining whether it complies with the underwriters' requirements.

Fire hazards which endanger the homes should be watched with special care, as the mothers and children run the greatest risk. All heating appliances should be installed and operated with constant attention to the unusual risks due to the changes in fuel, as well as to their ordinary dangers. Careful inspection should be made of all stoves, furnaces and flues before using them in the fall.

### HOW TO CALCULATE TURNOVER.

Every man engaged in an executive capacity in a commercial business knows the importance of Turnover in relation to the other factors which enter into the conduct of such a business. Turnover, like many other technical terms is interpreted in various ways. When one merchant speaks of Turnover he may mean something quite different to that which another merchant understands by the term. It is interesting, therefore, to study the interpretation which expert accountants place on the term, Turnover. Henry C. McGee, C.P.A., says that the rate of turnover is calculated by various standards.

"First by dividing the average stock at retail price for a stated period into the sales at a retail price for the same period.

"Second, by dividing the average stock at cost price for the period into the cost of net sales for the same period.

"Third, by dividing the average stock at cost into the amount of net sales at retail prices for a stated period.

"Fourth, by dividing the average of two inventories, at the beginning and end of the period, by the sales for the period.

"This last is not true turnover unless it should happen that the average of the inventories is identical with the average stock which it rarely is."

R. H. Montgomery, one of the leading accountants in America, says:

"That to ascertain the turnover, take the starting inventory, add the purchases or cost of manufacturing goods and deduct the inventory at the end, dividing the total by the starting inventory. Calculations are based upon a normal inventory. The result will be the number of times the capital invested in stock in trade has been turned over during the period. The capital invested in the stock and the physical stock itself may be used synonymously in referring to the turnover of a business."

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The importance of the discovery of anthracite coal in northern Ontario, reported by A. F. A. Coyne, geologist, will not be fully appreciated until the product is placed upon the market. Last year Mr. Coyne was equally confident regarding oil prospects north of Edmonton, but the westerners who supplied the money did not find the investment profitable.

### ADDRESS CHANGED.

The Royal Financial Corporation, Ltd., have moved their offices to rooms 8 and 9, Winch Building, Victoria.

## Personal

CLARENCE F. SMITH, prominent Montreal financier, has taken over the active management for Canada of the National Surety Company as the managing director. It will be recalled that at the outbreak of the War, Mr. Smith resigned his offices of vice-president and general manager of the Ames-Holden-McCready Limited, as well as a number of other directorates, and offered his services to his country. He was the first chairman of the relief committee of the Montreal branch of Canadian Patriotic Fund and also a member of the Board of Military Hospitals Commission, Ottawa, organized for the taking in hand the returned soldier, with a view to his reinstatement as a civilian. During the period of the War and up to the present, Mr. Smith has given up his entire time to this work. In appreciation of this work, he was appointed Hon. Lieut.-Col. by the Militia Department in 1915. Mr. Smith also holds the following directorates: Montreal City & District Savings Bank; Home Bank of Canada; Prudential Trust Co.; Goodwin's Limited, etc.

F. D. L. SMITH, director and secretary-treasurer of the Canada Colonization Association, has been closely associated with the Western Canada Colonization Association since its inception, and played an important part in the recent negotiations with the Imperial and Canadian governments in elaborating the National Land Settlement plan.

Commander SIR THOMAS FISHER, K.B.E., R.N., of London, general manager of the Canadian Pacific Steamships, Limited, a notable figure in the steamship world, arrived in Montreal on Sept. 23 for a visit of several weeks. Sir Thomas Fisher was born in Birmingham, England, starting his naval career at Dartmouth as a cadet on the old wooden battleship Britannia.

W. B. WIEGAND, has been appointed general manager of the Ames-Holden-McCready, Limited, Montreal.

ALD. WALTER HARTTUNG has been appointed manager of the Kitchener Finance Corporation. Mr. Harttung has been associated with the Waterloo Trust and Savings Co., for eight years, latterly as manager of the Kitchener branch.

ROBT. HOBSON, president of the Steel Company of Canada, has returned from a pleasure trip to Europe, his tour covering England, France and Belgium.

HENRY A. LITTLE has been appointed manager of the Oxford County branch of the Canada Permanent Mortgage Corporation. At the same time becomes manager for the Canada Permanent Trust Company, a subsidiary company.

FRED MIDGLEY has been appointed inspector for Western Ontario of the London Guarantee and Accident Company, Limited, and the North Empire Fire Insurance Company, succeeding Wm. R. Bulloch, who is now in charge of the Montreal branch office of the London Guarantee & Accident Company, Limited.

R. A. NEVITT, formerly of Toronto, has been appointed manager of the Canadian bond department of the New York financial firm of Paine, Webber & Co.

ARTHUR PIERSON has been elected president of the Calgary Grain Exchange and E. J. Munson elected vice-president.

J. P. PRATT has been appointed assistant general solicitor of the Grand Trunk Railway.

J. M. QUEEN, of St. John, N.B., has been promoted to be manager of the British Columbia division of the Canada Life Insurance Co.

T. O. ANDERSON, who has been retired from business for a number of years, has been elected a member of the Standard Mining Exchange, Toronto.

RONALD COTTRELL has joined the Municipal Bankers' Corporation, Toronto, as institutional salesman. Mr. Cottrell was with the Canada Bond Corporation for three years and was previously with the Bank of Montreal in New York.

A. W. JOHNSTON, M.A., F.A.S., has been appointed assistant actuary of the Excelsior Life Insurance Company. Mr. Johnston is an honor graduate of the University of Toronto, where he was Fellow in Mathematics for one year after graduation. For the past six years he has been associated with the Excelsior Life Insurance Company.

CHARLES R. N. JONES, of the statistics branch of the Saskatchewan department of agriculture, has been appointed acting secretary of statistics.

ALLAN D. LAMONT has been appointed assistant manager in the Montreal office of the National Surety Co. of New York.

CLARK BROWN, has resigned his position as general manager of Canadian United Theatres, Limited, Montreal, and will shortly enter upon other theatrical employment in New York.

WILLIAM MACINNES, assistant manager for Canada of the Motor Union Insurance Company, Limited, has been appointed manager for the Dominion for the Motor Union and its allied company, the United British Insurance Company. He succeeds Frederick Williams, who has recently been appointed foreign agency manager at the head office, London, England

## Obituary

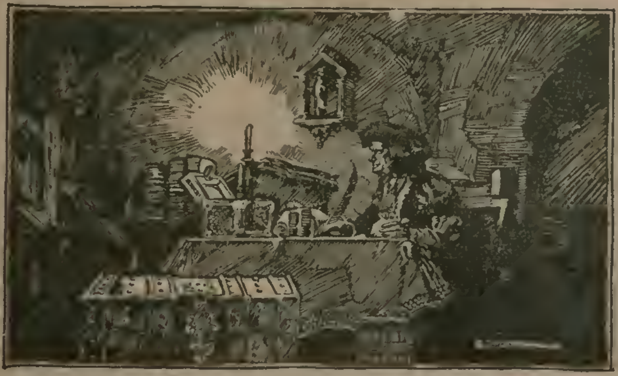
WILLIAM FARRELL, head of the British Columbia Telephone Company, died on September 12th.

BERNARD McNALLY, a member of the Montreal Board of Trade party visiting the Coast, died in Vancouver on September 23rd. Mr. McNally was vice-president of the St. Lawrence Sugar Refinery, Montreal, with which he had been connected for forty-five years.

BERNARD McNALLY, of Montreal, died in Vancouver on September 23, while on the centenary excursion of the Montreal Board of Trade. Mr. McNally had been secretary-treasurer of St. Lawrence Sugar Refineries for twenty years, recently retiring but still keeping in close touch with its affairs. He was in his 63rd year.

FRANK CHUTE, formerly manager of the Royal Bank of Canada at Yarmouth, N. S., committed suicide on September 18th, at Nasonworth, York County.

F. G. HAMILTON, manager of the Royal Bank at Bluesky, Alta., committed suicide recently.



## Investment

In the middle ages money was hoarded in strong-boxes, where it was kept idle and unproductive.

In modern times money is actively employed through Investment. And among the various forms of investment the Bond stands pre-eminent.

Bonds, at present price levels. afford an unusual opportunity to obtain a liberal income during future years.

Thirty years' experience enables us to advise you in the selection of an investment in which the principal is absolutely safe.

*Before you invest, consult us.*

**Æmilius Jarvis & Co.**
*Established 1891* *LIMITED*
Ottawa 103 Bay St. Montreal
New York Toronto London Eng.

# BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

*Ask for Particulars.*

**CANADA LIFE**
**ASSURANCE CO.**
**Home Office - Toronto**

## The Leading Life Company of the Dominion

Assurances in Force - $550,000,000

Assets - - - - - - $130,000,000

**SUN LIFE ASSURANCE COMPANY OF CANADA**
HEAD OFFICE MONTREAL

# CROWN LIFE

**REWARDS FOR CAPABLE SALESMEN**

Crown Life Agency Contracts offer rich rewards to the right man. If you have a talent for salesmanship, it will pay you to examine the possibilities of the proposition we have to offer. It is second to none in liberality. Write to-day. Correspondence confidential.

**CROWN LIFE INSURANCE CO., TORONTO**

## Don't Spare Your Wife

—only to leave trouble for your widow. Most men look upon it as an imperative duty in life to keep their wives free from financial cares and business worries. But what of the estate eventually left behind? Is it or any portion of it readily convertible into cash? Is it such that no worry is entailed in its preservation and investment? No man should leave trouble of this kind to his widow.

A Great-West Life Insurance Policy, payable in instalments to the beneficiary, under one or other of our income instalment plans, is about the safest and most care-free estate that you can leave. We will send you full particulars of these policies upon request.

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

## The Imperial Guarantee and Accident INSURANCE COMPANY OF CANADA

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

# RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, AUGUST 31, 1922

## ASSETS

| | NAME OF BANK | CURRENT GOLD AND SUBSIDIARY COIN | | | DOMINION NOTES | | | Deposit with the Minister of Finance for the security of note circulation. | Deposit in the central gold reserves. | Notes of other banks. | Cheques on other banks. | Loans to other banks in Canada, secured, including bills redis-counted. | Deposits made with and balance due from other banks in Canada. | Due from banks and banking correspondents in the United Kingdom. | Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | In Canada | Elsewhere | Total 1 | In Canada | Elsewhere | Total 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal | 29,440,445 | 1,819,673 | 1,260,119 | 68,983,214 | 8,460 | 68,991,674 | 1,620,000 | 15,000,000 | 3,747,135 | 17,434,569 | ........ | ........ | 2,733,572 | 56,947,152 |
| 2 | Bank of Nova Scotia | 7,184,686 | 2,242,457 | 9,427,143 | 6,834,787 | 2,508 | 6,837,296 | 467,381 | 5,000,000 | 2,279,130 | 7,146,724 | ........ | ........ | 213,443 | 2,790,939 |
| 3 | Bank of Toronto | 1,010,160 | ........ | 1,010,160 | 6,383,398 | .... | 6,383,398 | 270,354 | 1,500,000 | 501,690 | 4,123,345 | ........ | ........ | 342,512 | 784,353 |
| 4 | Molsons Bank | 590,375 | ........ | 590,375 | 2,937,791 | .... | 2,937,791 | 193,000 | 1,500,000 | 522,596 | 2,905,747 | ........ | 10,422 | 1,033,527 | 1,351,852 |
| 5 | Banque Nationale | 458,175 | 2,117 | 460,292 | 1,064,055 | .... | 1,064,055 | 108,500 | 2,000,000 | 576,485 | 1,379,458 | ........ | 2,042 | ........ | 1,017,978 |
| 6 | Banque Provinciale du Canada | 190,046 | ........ | 190,046 | 277,597 | .... | 277,597 | 150,950 | ........ | 457,343 | 1,655,652 | ........ | 2,443,168 | 5,755 | 229,323 |
| 7 | Union Bank of Canada | 1,188,567 | 805 | 1,189,373 | 8,041,193 | 3,411 | 8,044,604 | 395,000 | 300,000 | 986,704 | 4,952,710 | ........ | 61,059 | 654,891 | 3,048,132 |
| 8 | Canadian Bank of Commerce | 6,612,461 | 4,590,321 | 1 ,202,783 | 17,479,663 | 3,322 | 17,482,986 | 750,000 | 8,500,000 | 3,678,228 | 11,615,595 | ........ | 3,415 | 441,299 | 8,701,871 |
| 9 | Royal Bank of Canada | 6,206,974 | 6,012,358 | 1 ,219,333 | 21,987,999 | 2,889 | 21,990,888 | 1,020,000 | 9,500,000 | 21,181,552 | 14,783,969 | ........ | ........ | 2,737,855 | 20,939,544 |
| 10 | Dominion Bank | 2,192,407 | 243 | 2,192,651 | 4,675,863 | 80 | 4,675,943 | 300,000 | 1,400,000 | 731,964 | 4,061,033 | ........ | 8 | 119,596 | 1,485,969 |
| 11 | Bank of Hamilton | 935,953 | ........ | 935,953 | 3,239,950 | .... | 3,239,950 | 250,000 | 500,000 | 533,082 | 2,498,011 | ........ | 444,504 | 54,092 | 816,407 |
| 12 | Standard Bank of Canada | 1,757,197 | ........ | 1,757,197 | 3,466,502 | .... | 3,466,502 | 200,000 | 1,200,000 | 399,592 | 3,133,000 | ........ | 100,000 | 109,771 | 627,160 |
| 13 | Banque d'Hochelaga | 544,382 | ........ | 544,382 | 2,560,645 | .... | 2,560,645 | 200,000 | 2,000,000 | 1,162,913 | [illegible],974,256 | ........ | 202,176 | 172,589 | 691,270 |
| 14 | Imperial Bank of Canada | 1,892,521 | ........ | 1,892,521 | 9,078,107 | .... | 9,078,107 | 320,873 | 4,002,533 | 1,447,319 | 4,331,440 | ........ | 610,538 | 442,364 | 1,550,615 |
| 15 | Home Bank of Canada | 301,536 | ........ | 301,536 | 1,218,682 | .... | 1,218,682 | 100,000 | ........ | 242,353 | 877,147 | ........ | 100,000 | 36,288 | 716,790 |
| 16 | Sterling Bank of Canada | 84,758 | ........ | 84,758 | 1,107,351 | .... | 1,107,351 | 66,000 | ........ | 136,707 | 703,603 | ........ | 5,019 | 29,310 | 134,913 |
| 17 | Weyburn Security Bank | 19,371 | ........ | 19,371 | 117,736 | .... | 117,736 | 23,547 | ........ | 25,956 | 12,570 | ........ | 207,442 | ........ | 53,636 |
| | Total | 60,610,014 | 14,667,974 | 7 ,277,993 | 159,454,533 | 20,670 | 159,475,205 | 6,435,605 | 52,402,533 | 38,610,749 | 83,588,829 | ........ | 4,189,793 | 9,126,864 | 101,887,904 |

| | Dominion Government and Provincial Government securities. | Canadian Municipal securities, and British, foreign and colonial public securities other than Canadian. | Railway and other bonds, debentures and stocks. | Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and bonds. | Call and short (not exceeding 30 days loans elsewhere than in Canada. | Other current loans and discounts in Canada. | Other current loans and discounts elsewhere than in Canada. | Loans to the Government of Canada. | Loans to Provincial Governments. | Loans to cities, towns, municipalities and school districts. | Overdue debts. | Real estate, other than bank premises. | Mortgages on real estate sold by the bank. | Bank premises at not more than cost, less amounts (if any) written off. | Liabilities of customers under letters of credits as per contra. | Other assets not included under the foregoing heads. | Total assets. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | 31,372,017 | 35,214,371 | 2,637,283 | 5,460,903 | 108,701,633 | 235,108,008 | 11,222,666 | ........ | 766,483 | 21,725,765 | 1,039,687 | 531,530 | 742,448 | 10,600,000 | 2,638,283 | *1,423,531 | 666,918,837 |
| 2 | 27,809,652 | 10,706,460 | 5,437,030 | 9,689,309 | 9,591,488 | 86,341,738 | 13,369,853 | ........ | ........ | 4,821,720 | 176,047 | 42,932 | 165,436 | 7,128,753 | 432,905 | 228,058 | 210,103,447 |
| 3 | 12,029,847 | 1,600,093 | 261,663 | 6,274,768 | ........ | 50,383,630 | ........ | ........ | ........ | 2,003,247 | 374,234 | ........ | ........ | 3,567,094 | 324,626 | ........ | 91,735,020 |
| 4 | 5,049,540 | 1,216,025 | 1,898,251 | 5,187,320 | ........ | 41,031,792 | ........ | ........ | ........ | 1,024,637 | 526,111 | 57,612 | 26,435 | 3,113,358 | 273,024 | 320,965 | 70,770,387 |
| 5 | 16,194 | 6,593,350 | 779,878 | 344,881 | ........ | 29,607,860 | ........ | ........ | ........ | 284,278 | 1,333,653 | 618,972 | 386,337 | 2,332,017 | ........ | 95,180 | 49,001,418 |
| 6 | 2,720,958 | 3,470,249 | 1,194,600 | 5,020,064 | ........ | 14,160,554 | ........ | ........ | ........ | 1,536,188 | 344,721 | 5,500 | 6,000 | 1,143,542 | ........ | 161,855 | 35,174,071 |
| 7 | 14,109,993 | 6,639,147 | 2,110,543 | 2,586,940 | 1,205,990 | 64,614,512 | 6,750,484 | ........ | 5,079,638 | 5,331,197 | 255,051 | 202,174 | 394,351 | 2,368,966 | 2,105,146 | 54,040 | 133,440,654 |
| 8 | 24,934,938 | 8,914,333 | 6,707,381 | 16,934,060 | 17,962,128 | 163,311,399 | 23,383,265 | ........ | 543,035 | 14,954,349 | 636,122 | 674,712 | 218,390 | 7,594,330 | 5,303,420 | 61,325 | 354,509,372 |
| 9 | 20,586,783 | 7,085,946 | 14,110,146 | 18,218,592 | 29,703,213 | 150,513,577 | 88,581,361 | ........ | 375,546 | 6,434,843 | 455,342 | 1,236,351 | 238,355 | 11,696,573 | 3,389,340 | 99,789 | 459,098,907 |
| 10 | 16,930,866 | 2,472,291 | 1,660,502 | 8,343,388 | 6,264,163 | 60,555,629 | 1,788,931 | ........ | ........ | 916,934 | 192,925 | 4,329 | 16,125 | 6,262,369 | 599,427 | 430,946 | 121,406,000 |
| 11 | 3,117,990 | 2,743,835 | 366,120 | 6,322,588 | ........ | 40,368,034 | ........ | ........ | 17,792 | 3,852,581 | 293,514 | 696,060 | 134,461 | 3,128,807 | 135,370 | 312,832 | 70,761,992 |
| 12 | 7,091,231 | 2,237,118 | 1,215,832 | 3,759,763 | 410,000 | 15,496,105 | ........ | ........ | ........ | 2,481,476 | 332,202 | 130,040 | 16,100 | 1,852,867 | 110,916 | 80,664 | 76,207,543 |
| 13 | 2,384,458 | 3,541,519 | 866,093 | 5,291,773 | ........ | 39,190,352 | ........ | ........ | ........ | 2,392,374 | 889,382 | 215,789 | 466,275 | 3,565,969 | 29,709 | 92,329 | 68,434,260 |
| 14 | 12,380,224 | 3,083,955 | 638,409 | 5,252,647 | 3,000,000 | 56,628,114 | ........ | ........ | 505,770 | 5,145,221 | 437,391 | 463,293 | 382,716 | 5,524,982 | 126,297 | 612,211 | 117,857,553 |
| 15 | 308,899 | 268,986 | 2,290,074 | 1,194,949 | ........ | 15,332,672 | 23,193 | ........ | ........ | 84,821 | 178,563 | 84,568 | 108,153 | 698,515 | ........ | 61,102 | 24,227,296 |
| 16 | 10,087,138 | 1,436,151 | 304,575 | 57,899 | ........ | 7,675,746 | ........ | ........ | ........ | 232,579 | 19,830 | ........ | 2,650 | 585,625 | 17,325 | 106,443 | 22,793,630 |
| 17 | 184 | 13,314 | ........ | ........ | ........ | 2,126,970 | ........ | ........ | ........ | 108,129 | 64,459 | 74,693 | 13,407 | 204,219 | ........ | 61,179 | 3,126,819 |
| | 190,930,912 | 97,237,143 | 42,478,380 | 99,939,844 | 176,838,615 | 1, 02,446,692 | 145,119,753 | ........ | 7,288,264 | 75,330,339 | 7,549,234 | 5,038,555 | 3,317,639 | 71,367,986 | 15,485,788 | 4,202,449 | 2,575,567,206 |

Column No. 4. Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*This amount includes $923,000 bonds of the Merchants Realty Corporation held by the Bank that were not issued to the public.—Foot-note to Bank of Montreal return.

## LIABILITIES

| | NAME OF BANK | CAPITAL STOCK | | | Amount of rest or reserve fund. | Rate per cent of last dividend declared. | Notes in circulation. | Balance due to Dominion Government, after deducting advances for credits, pay-lists, etc. | Balance due to Provincial Governments. | Deposits by the public, payable on demand in Canada | Deposits by the public, payable after notice, or on a fixed day in Canada. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Authorized. | Capital subscribed. | Capital paid up. | | | 1 | 2 | 3 | 4 | 5 |
| | | $ | $ | $ | $ | % | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal* | 31,175,000 | 27,250,000 | 27,250,000 | 27,250,000 | 12 | 37,945,833 | 22,358,961 | 5,163,940 | 111,871,701 | 275,773,586 |
| 2 | Bank of Nova Scotia | 15,000,000 | 9,738,500 | 9,720,900 | 19,032,395 | 16 | 13,756,904 | 662,421 | 337,675 | 28,703,723 | 103,067,859 |
| 3 | Bank of Toronto | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 12 | 5,647,788 | 148,915 | 548,802 | 26,675,871 | 43,613,819 |
| 4 | Molsons Bank | 5,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 12 | 4,554,631 | 1,165,104 | 481,467 | 13,108,425 | 40,402,466 |
| 5 | Banque Nationale | 5,000,000 | 3,000,000 | 2,901,570 | 400,000 | 6 | 4,538,760 | 2,378,158 | 1,343,368 | 4,761,506 | 25,333,905 |
| 6 | Banque Provinciale du Canada | 5,000,000 | 3,000,000 | 3,000,000 | 1,500,000 | 9 | 2,711,704 | 60,730 | 219,912 | 4,220,948 | 23,168,647 |
| 7 | Union Bank of Canada | 15 000,000 | 8,000,000 | 8,000,000 | 6,000,000 | 10 | 7,301,524 | 7,575,898 | 2,653,045 | 25,717,214 | 59,996,753 |
| 8 | Canadian Bank of Commerce | 25,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 12 | 20,600,290 | 5,639,121 | 4,388,232 | 90,156,701 | 151,131,503 |
| 9 | Royal Bank of Canada | 25,000,000 | 20,400,000 | 20,400,000 | 20,400,000 | 12 | 27,028,443 | 3,315,500 | 364,631 | 24,252,182 | 62,768,041 |
| 10 | Dominion Bank | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 6,760,442 | 10,871,293 | 1,384,230 | 74,139,443 | 172,03[illegible],887 |
| 11 | Bank of Hamilton | 7,000,000 | 5,000,000 | 5,000,000 | 4,850,000 | 12 | 4,631,172 | 2,593,456 | 728,425 | 11,974,427 | 39,978,187 |
| 12 | Standard Bank of Canada | 5,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 14 | 4,665,435 | 2,084,198 | 322,363 | 15,186,563 | 41,909,992 |
| 13 | Banque d'Hochelaga | 10,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 10 | 5,544,264 | 3,945,563 | 141,679 | 8,584,885 | 40,643,291 |
| 14 | Imperial Bank of Canada | 10,000,000 | 7,000,000 | 7,000,000 | 7,500,000 | 12 | 9,430,085 | 1,105,211 | 4,615,107 | 25,251,500 | 60,390,985 |
| 15 | Home Bank of Canada | 5,000,000 | 2,000,000 | 1,960,052 | 550,000 | 7 | 1,530,415 | 243,120 | 1,156,798 | 6,285,722 | 11,470,448 |
| 16 | Sterling Bank of Canada | 3,000,000 | 1,266,600 | 1,232,900 | 500,000 | 8 | 1,169,467 | 4,171,261 | 390,396 | 3,542,401 | 10,711,475 |
| 17 | Weyburn Security Bank | 1,000,000 | 655,700 | 524,560 | 225,000 | 7 | 263,412 | 30,157 | 6,005 | 982,622 | 1,074,556 |
| | Total | 187,175,000 | 125,310,800 | 124,989,982 | 130,207,395 | .. | 158,086,569 | 68,349,067 | 24,246,075 | 475,415,834 | 1,164,069,400 |

| | Deposits elsewhere than in Canada. | Loans from other banks in Canada, secured, including bills re-discounted. | Deposits made by and balances due to other banks in Canada. | Due to banks and banking corre-spondents in the United Kingdom. | Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom. | Bills payable. | Acceptances under letters of credit. | Liabilities not included under foregoing heads. | Total Liabilities. | Aggregate amount of loans to directors, and firms of which they are partners. | Average amount of current gold and subsidiary coin held during the month. | Average amount of Dominion notes held during the month. | Greatest amount of notes in circulation at any time during the month. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | 144,974,560 | ........ | 2,639,810 | 119,461 | 1,708,439 | 2,207,114 | 2,638,283 | 1,140,788 | 608,542,512 | 730,002 | 31,229,843 | 68,331,409* | 40,655,004 |
| 2 | 30,439,677 | ........ | 1,365,368 | 89,129 | 807,036 | 325,632 | 432,905 | 4,847 | 179,993,181 | 1 275,407 | 9,340,676 | 6,154,277 | 14,658,588 |
| 3 | ........ | ........ | 171,545 | ........ | 574,459 | ........ | 324,626 | 151,238 | 77,857,065 | 441,227 | 1,002,394 | 6,274,183 | 5,986,408 |
| 4 | ........ | ........ | 366,945 | 18,155 | 177,185 | ........ | 273,021 | 134,037 | 60,981,445 | 221,738 | 589,934 | 3,209,333 | 5,071,966 |
| 5 | 6,684,156 | ........ | 1,227 | 17,799 | 68,625 | 250,000 | ........ | 72,147 | 45,449,657 | 191,392 | 459,250 | 1,023,650 | 4,680,890 |
| 6 | ........ | ........ | 389 | ........ | 1,162 | ........ | ........ | 163,766 | 30,547,261 | ........ | 164,647 | 214,003 | 2,927,169 |
| 7 | 5,520,500 | ........ | 272,648 | 5,145,430 | 1,789,033 | 64,634 | 2,105,146 | 220,395 | 118,362,225 | 964,692 | 1,158,383 | 5,284,665 | 7,764,344 |
| 8 | 35,214,366 | ........ | 207,515 | 1,984,302 | 5,998,202 | 1,097,447 | 5,303,420 | 455,413 | 322,176,517 | 1,458,936 | 16,886,000 | 19,738,000 | 21,789,287 |
| 9 | 110,264,130 | ........ | 4,991 | 114,338 | 11,853,131 | 2,488,650 | 3,389,340 | 624,688 | 414,796,568 | 567,806 | 12,125,138 | 16,475,806 | 28,932,179 |
| 10 | 6,887,913 | ........ | 532,050 | 117,487 | 843,658 | 198,529 | 599,427 | 452,927 | 107,092,794 | 276,742 | 2,174,000 | 4,056,000 | 7,257,961 |
| 11 | ........ | ........ | 53,108 | 12,466 | 223,781 | ........ | 135,370 | ........ | 60,330,395 | 723,045 | 908,739 | 2,544,292 | 5,257,471 |
| 12 | ........ | ........ | 1,580,824 | 575,428 | 367,081 | 118,719 | 110,916 | 174 | 66,915,698 | 89,569 | 1,726,826 | 3,481,877 | 4,890,790 |
| 13 | ........ | ........ | 2,981 | 382,310 | 202,364 | ........ | 29,709 | ........ | 59,477,050 | 224,000 | 521,727 | 2,119,768 | 5,985,384 |
| 14 | ........ | ........ | 791,214 | 24,760 | 332,450 | ........ | 126,297 | ........ | 102,073,611 | 95,737 | 1,882,059 | 8,739,267 | 10,098,339 |
| 15 | ........ | ........ | 20,354 | 285,165 | 612,793 | ........ | ........ | 17,197 | 21,622,016 | 177,881 | 294,420 | 750,000 | 1,672,335 |
| 16 | ........ | ........ | 337,419 | 66,518 | 551,695 | ........ | 17,325 | 5,580 | 20,963,571 | 231,843 | 82,150 | 633,822 | 1,169,467 |
| 17 | ........ | ........ | ........ | ........ | 14,958 | ........ | ........ | 12,984 | 2,384,695 | 34,557 | 19,213 | 115,562 | 290,687 |
| | 339,985,302 | ........ | 8,348,388 | 8,952,778 | 26,120,052 | 6,750,755 | 15,485,788 | 3,756,181 | 2,299,566,261 | 7,704,468 | 80,565,399 | 149,145,914 | 169,088,269 |

*Bonds of the Merchants Realty Corporation to the extent of $2,837,000 secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement, as the Bank is not directly liable therefor.—Foot note to Bank of Montreal return.

Safe Investment

This Bank not only gives you a comprehensive banking service, but, with our own Bond Department constantly dealing in strongly protected securities, we are in a position to advise and assist clients in procuring safe and profitable investment.

IMPERIAL BANK
OF CANADA

OVER 200 BRANCHES IN CANADA

Agents in Great Britain: England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.

Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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September 30th
is the Last Day

You should act at once if you wish to benefit from the Federal Government's offer of new 5½% bonds in exchange for Canadian Victory Bonds maturing December 1st, 1922. September 30th is the last day you can avail yourself of this conversion privilege which entitles you to a bonus of one full month's interest.

We will convert your Victory Bonds without charge.

Union Bank of Canada

THE
Bank of Nova Scotia
Established 1832

Capital $9,700,000
Reserve $19,000,000
Total Assets $225,000,000

GENERAL OFFICE: : TORONTO, ONT
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK
London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

Bank of Hamilton

HEAD OFFICE - HAMILTON
ESTABLISHED 1872

Capital Paid Up - - - - - 5,000,000.00
Reserve Fund - - - - - 4,850,000.00

Directors
SIR JOHN HENDRIE, K.C.M.G., G.V.O., President
CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K. C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

BRANCHES
At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
Savings Department at all offices.
Deposits of $1 and upwards received.
Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.
Correspondence solicited.

J. P. BELL General Manager

BANK OF NEW ZEALAND
ESTABLISHED IN 1861 BANKERS to the New Zealand Government
CAPITAL
Paid-Up Capital .................. $ 19,003,624
Reserve Fund and Undivided Profits .................. $ 10,247,963
Aggregate Assets at 31st March, 1922 .................. $210,866,370

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

LONDON OFFICE:
1 Queen Victoria Street, Mansion House, E.C. 4
CHIEF CANADIAN AGENTS:
Canadian Bank of Commerce Bank of Montreal

THE
TORONTO GENERAL TRUSTS
CORPORATION

DIVIDEND No. 105

Notice is hereby given that a Dividend of Three per cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1922, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Monday, the second day of October, 1922.

The Transfer Books of the Corporation will be closed from Saturday, the 16th day of September, until Saturday, the 30th day of September, both days inclusive.

By order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, August 29th, 1922.

# Call Loans in Canada Show Increase

### Current Loans in Canada Show Contraction of Two Million—Demand Deposits and Deposits After Notice Again Decline—Municipal Loans Also Decline—Current Loans Abroad Increase

| | August 1922 | July 1922 | August 1921 | Yrs. Inc. or Dec. | Mths. Inc. or Dec. |
|---|---|---|---|---|---|
| Deposits on demand | $ 475,415,834 | $ 492,442,491 | $ 527,362,713 | — 9.85 | - 3.46 |
| Deposits after notice | 1,164,069 400 | 1,175,781,711 | 1,279,830.731 | — 9.65 | — .91 |
| Current loans in Canada | 1,102446,692 | 1,104,122,176 | 1,226,467 704 | —10.11 | — .15 |
| Current loans elsewhere | 145,119,753 | 144,071,730 | 150,763 865 | -— 3.76 | + .72 |
| Loans to Mun. Canada | 75,330,339 | 77,475,949 | 84,093 460 | 10.43 | —2.78 |
| Call loans in Canada | 99,939,844 | 96,770,236 | 106,115.117 | — 5.82 | +1.81 |
| Call loans elsewhere | 176,838,615 | 175,219,091 | 157,757 835 | +12.11 | + 92 |
| Circulation | 158,086,569 | 161,887,327 | 197,461,372 | —19.98 | —2.36 |

The August statement of the chartered banks of Canada shows but little variation from the previous month's report, there being only three items showing an advance over the preceding month, and the remainder of the items showing minus signs.

As the bank statement is usually considered a good index to business conditions throughout the Dominion, it is not surprising that current accounts have again declined from the previous month, and call loans in Canada show a noticeably increase of almost two points over July.

**Increase in Call Loans**

It is not necessary to state that the month of August witnessed an active session on the stock markets, as a glance at the column "call loans in Canada," will show that there was an increase of slightly over a million and a half over July, and also a decided increase of nineteen million over August of last year. Whether the bank statement for the month of September will show an increase in call loans in Canada, is rather doubtful, as this was the month when the trouble in the Near East commenced, and, of course, the stock markets experienced a decided reaction for part of the month.

Current loans in Canada again show a contraction from the previous month, being lower by about two million from July. The decline, however, is not very large and can be perhaps explained that some corproations have been repaying their loans. The September bank statement will be awaited with interest as this is the month that the banks are extending credits for the movement of the crops. Last September there was an increase of thirteen million in current loans in Canada, but since that time they have been steadily declining. August's total is the lowest since September, 1919, when the total was $1,058,572,202.

The following table illustrates the trend of the current and call loan accounts in Canada since August a year ago:—

| Loans | Current in Canada | Call in Canada |
|---|---|---|
| 1921 | | |
| August | 1,226,467,704 | 106,115,117 |
| September | 1,239,637,351 | 106.729.270 |
| October | 1.243.748.818 | 105.362.186 |
| November | 1,210,101,634 | 104,392.115 |
| December | 1,174,053,434 | 113.071,089 |
| 1922 | | |
| January | 1,138,151,455 | 102.630,461 |
| February | 1,143,538,489 | 100,379,637 |
| March | 1,149,187,869 | 103,638,801 |
| April | 1,162,975,332 | 102,005,932 |
| May | 1,140,425,500 | 101.239,898 |
| June | 1,117,844,707 | 99,804,892 |
| July | 1,104,122,176 | 96,770,236 |
| August | 1,102,446,692 | 99,939,844 |

**Gold Holdings Increase**

The following is a comparison of changes in holdings of coin and notes during the months of July and August:—

| | |
|---|---|
| Gold and sub-coin in Canada | +$ 129,901 |
| Gold and sub-coin elsewhere | — 1,518,797 |
| Total changes | —$1,388,896 |
| Dominion notes in Canada | —$2,817,738 |
| Dominion notes elsewhere | + 1,987 |
| Total changes | —$2,815,751 |

Due to reductions in the quick assets column, the ratio of quick assets to total liabilities shows a slight decline from the previous month, standing at 23.09 per cent., as against 24.65 per cent. in July.

Although the ratio of liquid assets has been increasing steadily during the past few months, there was a slight decrease during the month of August, due to several minor changes in some of the banks' holdings. The ratio during the month stood at 49.5 per cent., as compared with 50.11 per cent. during July.

**Deposits Decline**

Deposits on demand have reached the lowest total since September, 1917, when the total was $451,749,532. The August total shows a decline of seventeen million from the previous month, and a decline of fifty-two million from last year. Deposits after notice are also lower from the previous month, being down by eleven million. They are also lower by one hundred and fifteen million from the same month last year. The following table is a record of deposits for the past thirteen months:—

| | Deposits on demand | Deposits after notice |
|---|---|---|
| 1921 | | |
| August | 527,362,713 | 1,279,830,731 |
| September | 534,307,452 | 1,263,763,852 |
| October | 565,650,636 | 1,251,323,839 |
| November | 555,901,712 | 1,252,227,394 |
| December | 540,942,522 | 1,240,807,268 |
| 1922 | | |
| January | 487,153,169 | 1,233,208,401 |
| February | 488,079,674 | 1,231,349,001 |
| March | 484,233,074 | 1,230,628,840 |
| April | 502,370,799 | 1,218,195,262 |
| May | 494,185,496 | 1,197,789,747 |
| June | 505,757,856 | 1,181,404,188 |
| July | 492,442,491 | 1,175,781,711 |
| August | 475,415,834 | 1,164,069,400 |

As this period of the year is usually the redemption of taxes, it is not surprising that loans to municipalities have dropped two million dollars from July. Of course there are other factors entering into this decline, such as bond flotations made by municipalities in order to pay off their debts to the banks. The August total is considerably lower than for the same month last year, showing a decline of over nine million dollars.

**Call Loans Increase**

As has already been pointed out that the stock markets enjoyed a busy month it can be expected that call loans abroad again show an increase, this month the increase amounting to slightly over a million and a half. The August total is also higher than last year, being up by nineteen million dollars.

Circulation during the month again showed a decrease, the decline amounting to slightly over three million dollars. The circulation of the banks has also decreased from last year by thirty-nine million dollars, although this can partly be explained by the fact that the purchasing power of the dollar has been considerably lengthened during the year, so that there is not the need for as much money to be circulated.

With the exception of minor changes in several of the assets and liabilities, the August bank statement shows little variation from the previous month.

Details of the August bank statement are given elsewhere in this issue.

## CHINESE BANK MAY OPEN BRANCH

H. L. Along, overseas manager of the Industrial and Commercial Bank of Hong Kong, was in Toronto on September 20 and announced their intention of opening a local branch. Exchange business is conducted almost exclusively.

# *Bank Branch Notes*

A new branch of the Banque Nationale will be opened in a few weeks in the Grand Allee Apartments, corner of Grand Allee and Lachevrotire street, Quebec.

Joseph Pratte, manager of the Provincial Bank at Riviere du Loup, Que., has been appointed manager of the branch of the Bank Nationale at that point, replacing Roland Dion, who has been placed at the head of another important branch of the bank.

In our issue of September 15th, the report that Gordon G. Laird, manager of the main Halifax office of the Canadian Bank of Commerce, has been appointed manager of the Bank of Hamilton, is incorrect. Mr. Laird has been appointed manager of the Canadian Bank of Commerce at Hamilton, Ont.

The branch of the Dominion Bank, at Portage Ave. and Kennedy St., Winnipeg, Man., will be closed on September 23rd.

La Banque Nationale have opened a branch at Notre Dame de Graces, 5623 Sherbrooke Street, west Montreal.

During the month of August the following seven branches of Canadian banks were opened: Commerce, Saskatchewan; Hochelaga, Beauceville, St. Prosper, (sub-agency) Quebec; Nationale, St. Eugene-le-Prescott, Que.; Provincial, Grand Mere, Que; Royal, Trinidad, Cuba; Standard, Danforth Ave. Toronto.

The following branches were closed:—Commerce, British Columbia; Nationale, Martineville, Luskville, Notre-dame-de-Rimouske, Que.; Provincial, St. Louis de Blandford, Que.; Royal, Thornhill, Ont., Sherbrooke, Belvidere and Drummond; Sterling, Newtonbrook, Ont.

## DOMINION GOVERNMENT SAVINGS BANKS

A further contraction in deposits is shown in the August statement of the Dominion Government Savings Banks. Withdrawals also show a decided decline from the previous month.

During August the deposits declined from $99,365 in July to $87,632 during the month under review. Withdrawals have also declined from $184,821 to $158,127.

The following is a comparison of balances as at the end of July and August:—

| | July 31 | August 31 |
|---|---|---|
| Victoria | $1,048,431 | $1,044,276 |
| Charlottetown | 1,703,881 | 1,681,178 |
| St. John | 4,198,931 | 4,175,843 |
| Barrington | 61,303 | 61,305 |
| Halifax | 2,223,209 | 2,202,828 |
| Kentville | 222,843 | 222,646 |
| Sherbrooke | 54,624 | 54,451 |
| | $9,513,224 | $9,442,530 |

## NEWSPAPER SOLD.

A transaction developing from the purchase of the Dominion Savings and Investment Society by the Hudson and Erie, is the sale of the London daily "Advertiser" to W. F. Herman, proprietor of the "Border Cities Star," Windsor. T. H. Purdons, K.C., who was president of the Dominion Savings, was president and publisher of the newspaper.

## BANK MANAGER IS SENTENCED.

Maurice Duncan, former Manager of the Bank of Toronto, at Yorkton, Sask., was sentenced on September 15th, to three years in the penitentiary on each of nine charges of uttering and two years on each of six charges of theft, the terms to run concurrently. A long sentence was unnecessary to a person of Duncan's education, said Judge Taylor of the Court of King's Bench, but in the interests of the community it was impossible to impose a punishment altogether disproportionate to the offenses committed.

Duncan was on Sep'ember 13 found guilty His defalcations totalled $72,000, of which restitution to the exent of $30,000 was made. The money was used for speculation on grain on the Winnipeg market, according to an admission made at the time the shortage was discovered.

# To Holders of Five Year 5½ per cent Canada's Victory Bonds

**Issued in 1917 and Maturing 1st December, 1922.**

---

## CONVERSION PROPOSALS

---

THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5½ per cent interest, payable half yearly, of either of the following classes:—

(a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.

(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmatured coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
Minister of Finance.

Dated at Ottawa, 8th August, 1922.

# Canada's August Trade Shows Increase

### Nine Million Increase in Total Trade Over Previous Month—Imports Show Seven Million Increase, and Exports Are Up By Three Million—Five Months' Total Slightly Lower, But Duty Collected Shows Improvement

That Canada is holding her own, as regards to trade, can be judged from the trade figures for the month of August which show that trade during the month is considerably higher than the previous month, and also shows a substantial increase over the same month of last year. Imports are up by seven million from the previous month, as also are exports. which have increased by three million from July.

There was very little variation in the imports, the total for each item during the month, showing a slight increase over the preceeding month. The largest increase during August was in iron and its products, which is up by about two million dollars. Fibres, textiles and textile products also show an increase of two million dollars over July, and the total is also higher than last year. The total trade for the five months ending August shows a reduction of sixteen million dollars from the same period of last year, but on the other hand, due to increased custom duties, the amount of duty collected shows a substantial increase over 1921.

Exports during the month show an improvement over the previous month, and are also considerably higher than for last year. The largest increases during August occurred in agricultural and vegetable products, which are up by three million from July, and wood, wood products and paper, which are also up by two million from the previous month.

Details of the August statement with comparisons are given herewith:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

| | Month of August | | | | Five Months ending August | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Free | Dutiable | Free | Dutiable | Free | Dutiable | Free | Dutiable |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 2,422,517 | 8,936,815 | 2,141,916 | 8,038,640 | 11,753,968 | 43,840,823 | 12,010,599 | 37,222,065 |
| Agricultural and vegetable products, other than foods | 1,903,959 | 1,703,960 | 1,666,761 | 2,380,486 | 7,346,674 | 16,243,724 | 6,480,609 | 11,695,333 |
| Animals and animal products | 1,606,842 | 2,245,433 | 1,506,804 | 2,206,504 | 6,493,134 | 10,907,112 | 6,733,866 | 9,889,208 |
| Fibres, textiles and textile products | 4,373,215 | 8,285,823 | 4,588,634 | 9,907,405 | 16,533,518 | 35,728,189 | 21,956,545 | 42,325,921 |
| Wood, wood products and paper | 1,184,094 | 1,867,624 | 1,142,454 | 1,946,977 | 5,950,942 | 8,826,581 | 5,454,581 | 8,704,666 |
| Iron and its products | 1,190,092 | 8,531,831 | 1,999,204 | 11,535,063 | 5,527,790 | 46,411,352 | 6,248,350 | 52,027,628 |
| Non-ferrous metals and their products | 457,371 | 1,959,966 | 977,141 | 1,990,040 | 2,292,863 | 9,738,944 | 4,585,971 | 9,948,059 |
| Non-metallic minerals and products | 6,554,255 | 5,985,918 | 4,722,982 | 4,333,346 | 33,202,588 | 27,735,945 | 20,628,460 | 18,763,734 |
| Chemicals and allied products | 642,906 | 1,162,065 | 910,985 | 1,252,895 | 3,426,989 | 5,859,440 | 4,430,510 | 5,982,483 |
| Miscellaneous commodities | 1,901,147 | 2,231,468 | 2,017,411 | 2,089,102 | 11,071,998 | 10,117,189 | 8,272,536 | 10,236,202 |
| Total | 22,236,398 | 42,910,903 | 21,674,292 | 45,680,458 | 103,600,464 | 215,409,299 | 96,802,027 | 206,795,299 |
| Duty collected | | 10,452,208 | | 11,759,792 | | 49,509,724 | | 55,516,217 |

## EXPORTS

| | Month of August | | | | Five Months ending August | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 18,265,180 | 82,237 | 23,891,301 | 73,627 | 100,315,148 | 519,269 | 114,297 010 | 324,903 |
| Agricultural and vegetable products, other than foods | 1,650,479 | 25,246 | 1,637,883 | 268,605 | 6,236,966 | 543,856 | 7,956,217 | 905,371 |
| Animals and animal products | 15,865,591 | 84,913 | 14,822,142 | 95,466 | 56,803,223 | 364,186 | 53,608,402 | 472,748 |
| Fibres, textiles, and textile products | 297,606 | 83,492 | 890,956 | 106,993 | 2,002,435 | 665,528 | 3,344,724 | 520,280 |
| Wood, wood products and paper | 16,512,887 | 23,133 | 21,192,741 | 23,549 | 69,630,870 | 130,291 | 88,069,131 | 170,179 |
| Iron and its products | 1,631,933 | 286,407 | 3,293,627 | 262,554 | 10,673,792 | 1,461,818 | 15,525,015 | 1,624,735 |
| Non-ferrous metals and their products | 2,029,662 | 58,682 | 2,623,322 | 43,106 | 9,894,289 | 265,070 | 13,298,404 | 272,127 |
| Non-metallic minerals and products | 2,385,670 | 32,561 | 2,803,062 | 83,986 | 10,508,306 | 174,584 | 9,503,318 | 224,405 |
| Chemicals and allied products | 527,280 | 18,999 | 1,143,522 | 11,175 | 3,862,506 | 161,600 | 5,067,548 | 94,503 |
| Miscellaneous commodities | 2,319,705 | 181,335 | 1,087,643 | 131,159 | 7,486,414 | 1,605,124 | 5,970,899 | 1,274,939 |
| Total | 61,485,993 | 877,005 | 73,386,199 | 1,100,220 | 277,413,949 | 5,891,326 | 316,640,668 | 5,884,195 |

## RECAPITULATION

| | Month of August | | Five Months ending August | |
|---|---|---|---|---|
| | 1921 | 1922 | 1921 | 1922 |
| | $ | $ | $ | $ |
| Merchandise entered for consumption | 65,147,301 | 67,354,750 | 319,009,763 | 303,597,326 |
| Merchandise, domestic, exported | 61,485,993 | 73,386,199 | 277,413,949 | 316,640,668 |
| Total | 126,633,294 | 140,740,949 | 596,423,712 | 620,237,994 |
| Merchandise, foreign, exported | 877,005 | 1,100,220 | 5,891,326 | 5,884,195 |
| Grand total, Canadian trade | 127,510,299 | 141,841,169 | 602,315,038 | 626,122,189 |

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

THE HOME BANK OF CANADA

THE BANKS AND YOUR DOLLAR

The handling of a single dollar is a worth-while transaction to your bank when it records an addition to your savings account.

Head Office and Thirteen Branches in Toronto.
Branches and connections throughout Canada.

24

The National Bank of Scotland
Limited
Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4.
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

The Exchange of Victory Bonds

Those desirous of taking advantage of the privilege of exchanging their maturing Victory Bonds for the new issue are invited to hand them in at any one of our branches. We will gladly see to all necessary details.

THE STANDARD BANK OF CANADA

CANADA PERMANENT MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
MONDAY, THE SECOND DAY OF OCTOBER
next, to shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,

GEORGE H. SMITH,
Assistant General Manager

Toronto, August 23rd, 1922.

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

THE IMPERIAL CANADIAN TRUST CO

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

CANADIAN GUARANTY TRUST COMPANY

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

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GRAIN COMMISSION MERCHANTS
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The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended September 27 are estimated by The Monetary Times at $294,460, compared with $807,500 the preceding week. Details are given below:—

**Antigonish, N.S.** Sept. 23. Mrs. Annie Melanson died from injuries. Cause, explosion of kerosene.

**Belleville, Ont.** Barn and sheds of James Cross. Cause, unknown.

**Bridgewater, N.S.** Sept. 20. House occupied by Mr. and Mrs. William Tompkins. Cause, unknown origin. Some insurance.

**Bear River, N.S.** Sept. 18. Barn of John Freeman. Cause, lightning. Loss $5,000.

**Chatham, N.B.** Sept. 14. Lath mill at Harper's Siding, owned by Michael Searle. There was no insurance.

**Fredericton, N.B.** Sept. 18. Picker room of the Amos Abbott Co. woollen mill at Dèxter. Loss $100,000.

**Cardstone, Alta.** Sept. 21. Prairie grass fires swept 100,000 to 150,000 acres of hay and grass.

**Hamilton, Ont.** Sept. 25. House occupied by W. Smith and adjoining dwelling occupied by G. Thomas. Cause, spark. Damage $200.

**Kamouraska, Que.** Sept. 24. Between 30 and 35 houses and barns and buildings. Loss $100,000.

**Kempt, N.S.** Sept. 16. Barn of Eldridge DeLong. Cause, lightning.

**Lindsay, Ont.** Sept. 25. Barn with contents of Ernest Webber. Partly covered by insurance.

**Montreal, Que.** Sept. 26. Home of E. Dunberry. Cause, unknown. Damage $5,000.

**Montreal, Que.** Sept. 26. Stable at rear of 240 St. Antoine St. Cause, unknown.

Grocery store of M. Galler. Cause, unknown.

**Milton, Ont.** Sept. 23. Barn and outbuildings of Robert Stirrat. Cause, unknown. Loss $5,000, partly covered by insurance.

**Montreal, Que.** Sept. 22. 100-ton steam ferryboat Richelieu.

**Montreal, Que.** Sept. 20. Three dwellings on Cartier street. Loss $2,000.

**Mimico, Ont.** Sept. 25. Frame dwelling of Thomas Brann.

**New Orchard Beach** Sept. 22. Summer cottage and adjoining garage owned by R. W. Dunning. Cause unknown.

**North Vancouver, B.C.** Sept. 18. House of Mrs. J. McLellan.

**North Bay, Ont.** Sept. 22. Stables and garage of Fred Milne. Cause, unknown. Damage $2,000.

**Owen Sound, Ont.** Sept. 20. Barn on the farm of Henry Roseborough, in Sarawak township. Loss $8,000.

**Ottawa, Ont.** Sept. 25. Plaza Cafe and Willis Piano Co. Cause, unknown. Damage $10,000. Partly covered by insurance.

**Omemee, Ont.** Sept. 22. Blacksmith shop, stables and driving sheds connected with the Commercial House. Cause, burning embers.

**Peterboro, Ont.** Sept. 26. Barn at the rear of Patrick Coursey's house. Cause, matches. Damage $35. One fatality.

**Pembroke, Ont.** Sept. 21. Roof of premises owned by Wm. Rollands. Damage $700. Cause, defective wiring. Covered by insurance.

**Quebec, Que.** Sept. 23 First storey of house owned by Mr. Lortie. Loss $1,500. Covered by insurance.

**Rouleau, Sask.** Sept. 22. Farm buildings belonging to Allan Heath; country twelve miles long by about three and a half miles in width, destroying hay and wheat.

**Raymond, Ont.** Sept. 19. Recorder office. Cause unknown. Partly covered by insurance.

**Sweetsburg, Que.** Sept. 21. Outbuildings of the Girls' Cottage Industrial School. Loss $4,000.

**Saskatoon, Sask.** Sept. 19. Brocks' elevator at Mervin. Fully insured.

**St. John, N.B.** Sept. 19. Home of Charles McGrattan and post office. Cause, matches.

**St. Elzear, Beauce, Que.** Sept. 21. Property belonging to Alfred Marcoux. Damage $7,000.

**Sherbrooke, Que.** Sept. 25. L'Hotel Dieu Hospital.

**Sudbury, Ont.** Sept. 23. Town jail, three residences, one store and two stables. Cause unknown. Insurance $800.

**Toronto, Ont.** Sept. 25. Sheds owned by Isaac Slderson and Jack Rofsky. Damage $375.

**Trenton, N.S.** Sept. 19. Store of James R. Harrison, High street.

**Toronto, Ont.** Sept. 27. The apartments of Mark Moore. Loss $600.

**Toronto, Ont.** Sept. 27. Home of Daniel Olsen. Cause, unknown. Damage $1,200.

Home of Frank Lorcett. Cause, defective stovepipes.

**Windsor, Ont.** Sept. 25. Home of A. Tremblay. Cause, unknown. Damage $1,000.

Clothes cleaning establishment of L. Warren. Damage $50.

**Westfield, N.S.** Sept. 15. Barn on the farm of George Mansfield. Cause, lightning.

**Winnipeg, Man.** Sept. 21. Building occupied by W. J. Boyd Mfg. Co. Cause, unknown. Loss $40,000. Covered by insurance.

## EMPIRE FIRE INSURANCE CO.

Four of the former senior officers of the Merchants Fire Insuance Company, control of which recently passed to the London and Lancashire, are the proposed officers of the Empire Fire Insurance Company which is being organized. Harold W. McGee is slated as manager, George A. Gordon, as secretary, Alan Coatsworth as treasurer, and Wilfred I. Magee is inspector.

It is proposed to have $400,000 of the $500,000 authorized stock subscribed, with a cash payment of $25 per share and $5 premium. The company plans to write fire insurance only in Ontario, along strictly non-tariff lines.

## LECLERC INCORPORATION

Letters patent have been granted to Rene T. Leclerc for the incorporation of his investment banking firm which since 1901 has been carrying on business under his name. The firm will be known as: Rene T. Leclerc, Inc. Four members of the staff are taken in as partners; Lt. Col. Hugues L. de Martigny, J. Ernest Savard, Henri Turgeon and Georges Q. Soucie. Mr. Savard has been called to Montreal to take charge of the sales organization. Mr. Turgeon will become manager of the Quebec branch in his place.

## PRINCE RUPERT PULP AND PAPER

Unopposed judgment was entered by Justice W. A. Macdonald on September 19 in the foreclosure suit instituted by the J. S. Emerson estate against the Prince Rupert Pulp and Paper Company Limited. The Emerson estate is suing as holder of $650,000 of the $770,000 first mortgage bond issue. A sale of the assets already has been directed for October 13.

## ALBERTA CREDITORS ASSURED

Alberta will not likely follow the example of the other two prairie provinces in regard to the passing of a moratorium, which is now being considered by both Saskatchewan and Manitoba. Attorney-General Brownlee, under whose department are administered the debtor and creditor laws of the province, is authority for the statement that such a step will be resorted to only as a last resort, and that there is at present no thought of moving in that direction.

## REPRESENTS DUTCH CAPITAL

With the object of examining Western Canada as a field for Dutch investment and immigration, Dr. Vincent Van Peski, a prominent Dutch banker and director of investment companies, was in Regina on September 15, accompanied by L. Drogleever-Fortuyn, president of the Netherlands Investment Company of Canada, with headquarters in Winnipeg. Capital is waiting in Holland for investment in the Canadian west, according to Dr. Van Peski. He is much impressed with the country and will go back to Rotterdam advising exploitation by the various interests he represents.

The United Transatlantic Mortgage Company of Rotterdam, of which he is a director, has ten million dollars invested in Western Canada first mortgages through the Netherlands Investment Company of Canada. Dr. Van Peski consulted with McKenzie Brown & Company, and the McCallum and Hill Company, who are their legal and financial agents.

Speaking of immigration, Dr. Van Peski said that Baron Sandberg, a representative of the Government of Holland, was now in Canada to probe immigration possibilities and would soon start on a tour of the West to view lands that might be farmed by the new settlers.

# Insurance Licenses and Agency Notes

The Globe Indemnity Company of Canada has been granted a license authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Travelers Indemnity Company has been licensed to transact in Canada the business of insurance against damage to property, and liability for damage to the property or person of others, caused by the breakdown of any electrical machinery, in addition to the classes for which it is already licensed.

The Reliance Insurance Company of Canada has been granted a license authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

A license has been granted the Equitable Fire and Marine Insurance Company, authorizing it to transact in Canada the business of insurance against dmge to property of ny kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Phoenix Insurance Company of Hartford, Conn., has been granted a license, authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

G. H. Eaton has been made district manager at Calgary for the North American Life Insurance Company. F. J. Whalley has been appointed district manager of the North American Life at Moose Jaw.

Walter G. Frisby, who has been secretary of the Ontario Mothers' Allowances Commission, has joined the Toronto city agency of the Manufacturers' Life.

H. N. Muldoon was recently appointed district manager for Eastern Ontario for the Travellers' Life.

## CANADIANS EQUALLED AMERICANS

Regarding the joint life underwriters' convention recently held in Toronto, the "Life Underwriters' News" says:—

"From the standpoint of attendance it set a world's record. There were over 1665 paid registrations. These were nearly equally divided among Americans and Canadians, ther being 800 Canadians registered. This establishes also a record for the Canadian Association. It is nearly 100 per cent. greater than any other convention of the Life Underwriters Association of Canada, Calgary (1919) holding the record of 457. The attendance at the first session was so large as to more than fill the big convention hall at the King Edward Hotel to capacity. It was not anticipated that there would be more than 1,200 delegates at the most and accordingly the Committee had to secure a new meeting place. They bought out the Allen Theatre and the afternoon session moved up there and the delegation had grown so large as to fill even the Allen Theatre clear through to the back seats."

## WORKMEN'S COMPENSATION BOARDS

Workmen's Compensation Boards of the provinces were represented at a convention held in Edmonton, Alta., Sept. 11-14. J. A. Sinclair, chairman of the New Brunswick Board, is president of the associated boards, while J. Sugrue, commissioner of the New Brunswick board, is secretary. Every province was represented except Quebec, which as yet has no system of public workmen's compensation.

## MANITOBA TREASURER

In our issue of September 8th, a personal item appeared referring to Hon. F. M. Black's appointment to the provincial treasurership of Manitoba; it stated that "Mr. Black associated himself with the firm of P. Burns & Co., Limited, of California." This should have read "Associated himself with the firm of P. Burns & Co., Limited, of Calgary."

## Law Union & Rock Insurance Company, Limited

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 invested in Canada

**Canadian Head Office**
**MONTREAL**
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

## Mount Royal Assurance Company

**Head Office: 17 St. John St., Montreal**
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

| | |
|---|---|
| SURPLUS AND RESERVE | $1,416,740.57 |
| TOTAL FUNDS | 1,708,120.67 |

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duek & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

| | |
|---|---|
| **TOTAL ASSETS** | $2,792,662.00 |

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

**CANADIAN STRONG PROGRESSIVE**

## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

**Fire Insurance at Tariff Rates**

A BRITISH COMPANY

## Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

**FIRE, MARINE AND AUTOMOBILE**

## PALATINE INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

| | |
|---|---|
| CAPITAL FULLY PAID | $1,000,000 |
| FIRE PREMIUMS, 1920 | $4,725,890 |
| TOTAL FUNDS | $7,772,490 |

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
**COMMERCIAL UNION BUILDING, MONTREAL**
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr

**TORONTO OFFICE—60 KING STREET WEST**
Jones & Proctor Bros., Limited, Agents

LYMAN ROOT
PRESIDENT & MANAGING DIRECTOR

ROBERT LYNCH STAILING
VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR

F. E. HEYES
SECRETARY

## IMPERIAL

### UNDERWRITERS CORPORATION

OF CANADA

**FIRE - CASUALTY**

HEAD OFFICE TORONTO

1828

## The Union

**Fire Insurance Company, Limited, of Paris, France**

| | |
|---|---|
| Capital fully subscribed, 50 p.c. paid up | $ 4,000,000 |
| Fire and General Reserve Funds | 10,398,000 |
| Available Balance from Profit and Loss | 148,167 |
| Net premiums in 1920 | 12,975,866 |
| Total Losses paid to 31st December, 1920 | 123,000,000 |

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

## Automobile--1922--Season

**Policies to cover ANY or ALL motoring risks**
**ATTRACTIVE AGENCY CONTRACTS**

**BRITISH EMPIRE FIRE UNDERWRITERS**

**82-88 King Street East, Toronto**
**Assets Exceed $4,000,000**

The **NEW HAMPSHIRE FIRE** believes in the value of "**PERSONAL EQUATION**" in business and regards its Agents as business associates rather than mere cogs in the machine.

## New Hampshire Fire Insurance Co.

**CANADIAN DEPARTMENT**

**17 St. John St. MONTREAL**

Established 1869

R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

"The Great Fire Insurance Company of the World"

## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

**Head Office in Canada Montreal**

**Directors:**
James Carruthers, Esq. Wm. Molson Macpherson, Esq. T. R. Nelson, Esq.
Sir Frederick Williams-Taylor Sir Alexandre Lacoste

**J. Gardner Thompson, Manager** **Lewis Laing, Asst. Manager**
Alexander Stewart, Agency Superintendent

**Western Ontario Branch**
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Itich, Fire Superintendent

**North-West Provinces Branch:**
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

**Maritime Provinces Branch:**
(118 Prince William Street, St. John, N.B.) J. Cecil Mitchell, Local Manager

*"A CANADIAN COMPANY"*

## *Represent One Company!*

This Company Issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

**THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY**

LUMSDEN BUILDING, TORONTO, ONTARIO

Union Trust Company
Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST
COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after
1st October, 1922
to Shareholders of record on the books of the Company at the close of business on 15th instant.
By order of the Board,
Walter Gillespie,
Manager.

Wilkin, Hunt, Kilburn
Limited

*BOND, INVESTMENT, &
INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE - WASH.
Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES, Manager
R. J. MAHONY, Associate Manager

H. B. MACDONALD, Managing Director
T. J. RANACHAN, Secy.-Treas.

THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *New Incorporations*

Authorized capital of $12,073,975 is represented by companies whose incorporations were reported to The Monetary Times during the week ended September 23, compared with $9,152,250 the previous week. A comparative summary by provinces is as follows:—

| | Wk. end. Sept. 16 | Wk. end. Sept. 23 |
|---|---|---|
| Dom. | $4,835,750 | $ 1,875,000 |
| Alberta | ............. | 3,189,000 |
| B. C. | 740,000 | 145,000 |
| Man. | 194,000 | 20,000 |
| N. B. | 89,000 | ............. |
| Ont. | 2,993,500 | 6,570,000 |
| Que. | 300,000 | 154,975 |
| Sask. | ............. | 120,000 |
| Totals | $9,152,250 | $12,073,975 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Castrian Steamship Co. Ltd. (John E. Grivell) Montreal, $200,000; Baumert Co. Ltd. (Shas. A. Hale, Huntingdon, $150,000; United Holding Co. Ltd. (Stuart H. Brown) Toronto, $500,000; Signet Manufacturing Corp. Ltd. (Richard S. Finn) Montreal, $550,000; H. B. Mussen & Co. Ltd. (Harold B. Mussen) Montreal, $75,000; General Brokers, Ltd. (John L. Bourque) Montreal, $50,000; Otis Hann Co. of Canada, Ltd. (Otis Hann) Toronto, $100,000; Excelsior Ladies' Wear Ltd. (Wm. Rivenovich) Montreal, $50,000; Lamoreux-Kelly, Ltd. (Don P. Lamoreux) Montreal, $50,000; Rosenbaum Brothers of Canada, Ltd. (Wm. A. Brant) Winnipeg, $50,000; Welding Engineers, Ltd. (Henry N. Chauvin) Montreal, $50,000; Never Rip Clothing Co. Ltd. (Morris Cooperberg) Montreal, $50,000.

### Provincial Charters

**Alberta**—R. P. Graves Lumber Co. Ltd. Edmonton, $20,000; Palisade Coal Sales Co. Ltd. Calgary, $4,000; General Agencies, Ltd. Edmonton, $20,000; W. E. Chadsey & Son, Ltd. Edmonton, $20,000; Western Canada Distributing Co. Ltd. Edmonton, $20,000; Black Diamond Coal Co. Ltd. Edmonton, $30,000; Cunningham Hardware Co. Ltd. Macleod, $10,000; Western Dry Goods, Ltd. Edmonton, $20,000; Mortgage Investments, Ltd. Calgary, $50,000; Peggy's Upstairs Shop, Ltd. Calgarp, $20,000; Western Mines Syndicate, Ltd. Calgary, $5,000; Moser & Ryder, Ltd. Edmonton, $10,000; Irma Oil Development Co. Ltd. Irma, $150,000; Bisset, Pinder, Thompson, Ltd. Edmonton, $20,000; Majestic Coal Co. Ltd. Taber, $1,500,000; McDermid Studios, Ltd. Edmonton, $75,000; Ross Ranching Co. Ltd. Lethbridge $250,000; Corona Collieries, Ltd. Calgary, $500,000; Many Island Oil and Gas Co. Ltd. Medicine Hat, $250,000; Corona Collieries, Ltd. Ltd. Raymond, $100,000; Big 4 Transfer and Storage Co. Ltd. Edmonton, $20,000; Westward Ho! Limited, Edmonton, $20,000; Carbon Coal Agencies, Ltd. Calgary, $25,000; Alberta Sweetgrass Oils. Ltd. Calgary, $100,000.

**British Columbia** — Chievers Johnson, Ltd. Vancouver, $50,000; Vancouver and Suburban Agency Corp. Ltd. Municipality of South Vancouver, $10,000; Beaton & Hemsworth Logging Co. Ltd. Vancouver, $40,000; Leslie Coal Co Ltd. Vancouver, $10,000; Hatzie Development Co. Ltd. Vancouver, $25,000; Superior Fishing & Packing Co. Ltd. Vancouver, $10,000

**Manitoba**—The Consumers Elevator Co. Ltd. (Wm. D. Lawrence) Winnipeg, $20,000.

**Ontario**—Hamilton United Theatres, Ltd. (Noel G. Barow) Toronto, $3,000,000; Old Colony Securities Ltd. (James Stewart) Toronto, $40,000; Pure Gasoline Co. Ltd. (Gordon N. Shaver) Toronto, $2,000,000; Dominion Upholstering Co. Ltd. (Israel Agulnik) Ottawa, $40,000; Dundas Bowling Club, Ltd. (Joseph Singer) Toronto, $40,000; Erie Downs Golf and Countrp Club Ltd. (Caroline Brennan) Township of Bertie) $200,000; Riverdale Brick Co. Ltd. Archibald C. Macnaughton) Toronto, $40,000 Stratford Sanitarium Co. Ltd. (Michael Steele) Stratford, $60,000; Toronto Leases Ltd. (Walter H. Colere) Toronto, $40,000; York Coal Co. Ltd. (Jas. Franceschini) Toronto, $100,000; Graham-Rite, Ltd. (Alexander D. Crooks) Toronto, $150,000; Lake Erie Brick & Tile Co. Ltd. (Earl C. Avery) Leamington, $100,000; Lowry Contractors, Ltd. (James H. Campbell) St. Catharines, $40,000; Northern Ontario Mining and Development Co. Ltd. (Lawrence O'Connor) Sudbury, $250,000; Armour Heights, Ltd. (Wm. Mu-Lock) Toronto, $300,000; British-American Coal and Ice Co. Ltd. (Morris Shapero) Ford City, $40,000; A. Cope & Sons, Ltd. (Arthur Cope) Hamilton, $40,000; Royal Brush Co. Ltd. (Geo. H. Lovatt) Hamilton, $40,000; Soo House Furnishings, Ltd. (Isadore Goldenberg) Sault Ste. Marie, $40,000; Sterling Sales and Service Co. Ltd. (Zachriach T. Hill) North Bay, $50,000.

**Quebec**—Maison I. Pieltain, Ltd. (Alexander P. Mathieu) Montreal, $6,000; La Canadienne Publishing Co. Ltd. (Mary Lawlor) Montreal, $49,000; La Roue Valois, Ltd. (Jos. O. Rivard) Three Rivers, $99,975.

**Saskatchewan** — Western Cycle and Motor Co. Ltd. Regina, $25,000; Will Grant Grain Co. Ltd. Craik, $20,000; Palace of Sweets, Ltd. Prince Alpert, $25,000; McLean Trading Co. Ltd. McLean, $20,000; Chee Kong Tong Society, Saskatoon, $10,000; Craven Elevator Co. Ltd. Craven, $20,000.

## NEW MACHINERY

The Premier Paper & Power Co. is preparing to install a standard newsprint machine in its plant at Hartville, N.S. The machine will have a capacity of 15.000 tons per year. In order to provide the necessary power, the company is making an additional development of 5,000 horse-power on the river.

## CUSTOMS REGULATIONS

On and after November first, printed and lithographed matter of all kinds, including books and pictures and also wooden or fibre lead pencils, imported into Canada, must be stamped in such a manner as to indicate the country of their origin. Regulations to this effect have been passed by the Government, as provided for in the last session amendment to the Customs Tariff Act.

Surplus Strength of the
—Mutual of Canada—
The Company's General Surplus, representing the excess of assets over liabilities, amounts to
$5,790,520.70
This fund has been assigned as follows:—
First—Provision for dividends under Deferred Dividend policies issued prior to 1911 ........$3,688,146.75
Second—Provision for interim dividends under Quinquennial policies. 277,897.66
Third—Provision for dividends payable in 1922. 1,500,000.00
Fourth — Provision for Mortality, fluctuations and other contingencies .. .. .. .. .. .. 324,476.29
$5,790,520.70
The Financial Position of the Company is such and its dividend earning capacity continues to be so favorable that a Further Increase In Dividends has been decided upon for the year 1923.
The Mutual Life Assurance
Company of Canada
WATERLOO, ONTARIO

THE
Royal Scottish
INSURANCE COMPANY, Ltd.
of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal

G. E. MOBERLY, Manager.

"For the Man of Vision"

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by
The LONDON LIFE
INSURANCE COMPANY
Head Office - London, Can.

THE
WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building,
Winnipeg, Man.
*Branch Offices:*
SASKATOON EDMONTON
CALGARY VANCOUVER

Caledonian-American
INSURANCE COMPANY
of New York

Head Office for Canada,
MONTREAL

JOHN G. BORTHWICK, Mgr.
HUNTER, ROWELL & CO.,
Resident Agents
H. W. RANDALL, Inspector
26 Wellington St., E., Toronto

Representative Legal Firms

CALGARY, ALTA.

W. F. W. Lent, K.C.; A. B. Mackay, M.A., LL.B., H. D. Mann, M.A., LL.B.
**LENT, MACKAY & MANN**
Barristers, Solicitors, Etc.
305 Grain Exchange Bldg., Calgary.
Cable," Lenjo," Western Union
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

EDMONTON

**J. E. BUCHANAN**
Barrister, Solicitor, Etc.
Empire Block
EDMONTON

REGINA

**ALLAN, ALLAN & TAYLOR**
REGINA SASKATCHEWAN
J. A. Allan, LL.B., K.C.
N.J.Taylor, B.A., H.M.Allan, B.A.
Barristers, Solicitors Notaries
Members Ont., Sask. & Alta. Bars.
Solicitors for Cdt. Foncier, F.C., Home Invest. and Sav. Co.

TORONTO

**LEWIS DUNCAN**
*Barrister, Solicitor,*
38 King Street West, Toronto
Special attention to Bankruptcy, Company and Commercial work. Author of "The Law and Practice of Bankruptcy in Canada."

**G. W. MORLEY & COMPANY**
Barristers, Solicitors, Etc.
802 LUMSDEN BUILDING, TORONTO
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc. Special attention given to Corporation work and collections.
Cable Address: "Yelrom" Toronto

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**REID, WALLBRIDGE, DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Accountants

**ERNEST F. GRIFFITH**
Cost Accountant & Auditor
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
TORONTO, ONT.
Phone Adel. 6359

**S. E. MONTGOMERY & COMPANY**
Accountants & Auditors
Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St., MONTREAL

## ONTARIO MINING PRODUCTION

### Nickel, Copper, Lead, Non-Metallic Minerals and Structural Materials.

With reference to Ontario's mining production for the first half of 1921, reviewed in part in these columns last week, the following facts are available:

Owing to the continued overstocked condition of the copper and nickel markets mining, smelting and refining operations have been greatly curtailed. The Mond Nickel Company was the only smelter operated, treating 93,148 tons of ore and producing 4,535 tons of nickel-copper matte, the two other smelters remaining closed. The International Nickel Company of Canada reopened its Port Colborne refinery on May 1 and treated 1,269 tons of matte. Nickel-copper matte on hand at Bayonne, N. J. (1,094 tons) was reshipped to Port Colborne, where oil refining operations will be conducted hereafter. The Bayonne plant has been scrapped, and some of the equipment shipped to Port Colborne. During the dull priod new uses and new markets have been found for nickel, and as a result the Copper Cliff smelter was restarted on September 1st, two converters being placed in commission. The Creighton mine was reopened a week previously. All mining and smelting operations by this company were suspended in August, 1921. The average price of electrolytic copper for the period was 13.02 cents per pound.

**Iron Ore and Pig Iron**

Moose Mountain, Limited, shipped benficiated magnetite in the form of briquettes to Electro-Metals, Limited, at Welland, makers of ferro-silicon.

Only three iron furnaces were in blast during the period, two operated by the Algoma Steel Corporation and one by the Steel Company of Canada. Of a total of 337,637 tons of ore smelted only 19,843 tons or 5.88 per cent. was of Ontario origin. In addition to the pig iron product mentioned in the table 164,616 tons of steel worth $5,567,256 were produced.

Ontario's only operating lead mine and smelter, situated at Galetta on the Ottawa river, are operated by the Kingdon Mining, Smelting and Manufacturing Company. The recovery noted in the table was made from 22,770 tons of ore. A blast furnace is being installed to treat the slag and flue dust which have accumulated from the Scotch hearth. A small recovery of lead is made from Cobalt silver ores by certain refineries in the United States, returns of which are received at the end of the calendar year. The average New York price of lead for the half year was 5.07 cents per pound.

**Non-metallic Minerals**

Heretofore data has been compiled annually for non-metallic minearls, hence the returns of output for the first six months of 1922 cannot be compared with a similar period in 1921 and for that reason the figures for the full year 1921 are given. It will be noted that in 1922 arsenic, graphite, gypsum, mica, peat, salt and talc show an increase in output over half the total figures for 1921. Arsenic is in good demand and an insecticide plant is in operation at Doloro to use part of the product there recovered from the refining of silver-cobalt-nickel arsenides. There is little activity in mica mining except in scrap mica, the prices for thumb-trimmed not being sufficiently high for profitable operation.

No statistics were received from producers, the estimate being based on the relative activity in construction in 25 Ontario cities as revealed by a comparison of the value of building permits issued for corresponding half-yearly periods in 1921 and 1922. The figures respectively are $24,421,333 and $34,685,905 or an increase in value of 42 per cent. in 1922.

Chartered Accountants

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Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
Edmonton - - - Alberta

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**MOWAT, MacTAVISH & CO.,**
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Assets Exceed - - $5,000,000
Agents Wanted in Unrepresented Districts
Managers for Canada:
**Montreal Agencies Limited**
**Montreal**
Jas. D. Cherry, Manager

**Economical Mutual Fire Ins. Co.**
HEAD OFFICE KITCHENER, ONT.
CASH AND MUTUAL SYSTEMS
Total Assets ............ $ 1,082,182.34
Amount of Risk ........ $31,700,454.00
Government Deposit ........ $50,000.00
President: JOHN FENNELL.
Vice-President: GEO. G. H. LANG.
Mgr.-Secretary: W. H. SCHMALZ.

## WINNIPEG GRAIN EXCHANGE ANNUAL MEETING.

### C. H. Leaman Expresses Optimism Concerning Present Year's Crop.

The annual meeting of the Winnipeg Grain Exchange was held on September 13 and there C. H. Leaman, retiring president outlined the past year's activities of the exchange. The officers for the ensuing year are as follows:—

President, J. B. Craig; vice-president, J. A. Richardson; secretary-treasurer, Robt. Magill; executive board, F. J. Anderson, J. E. Botterell, R. T. Evans, C. C. Fields, J. C. Gage, A. K. Godfrey, C. H. Leamon, D. C. Maclachlan, Donald Morrison, D. N. Potter, C. Tilt; committee of arbitration, Thos. Brodie, G. N. Heimbecker, D. N. Potter, A. Thomson, J. T. Hickman D. C. Maclachlan, A. P. White; committee of appeals, F. J. Anderson, C. E. Eggleston, R. R. Dobell, R. T. Evans, J. C. Gage, A. K. Godfrey, H. E. Sellers.

### Europe's Condition.

"The greatest difficulty in the marketing of the grain this year is the financial condition of Europe," declared Mr. Leaman in his address. "Germany in pre-war days was one of the most important buyers of North American wheat. The pre-war value of the German mark was about 24 cents Canadian money; today the Canadian dollar will buy over a thousand marks; and Canadian wheat delivered at Hamburg for $1.50 Canadian currency, would cost the Hamburg buyer over $300 a bushel, based on the pre-war value of the mark. It is not easy to sell wheat to Germany at the present time; indeed it is a puzzle how Germany is able to buy any North American wheat; but presumably as long as Germany is able to persuade any outsider to accept her marks—and the statement has been made that 40 per cent of the marks issued are held by foreigners—she will buy some wheat.

"The fact is obvious enough to us that the greatest difficulty in the marketing of any product of which we depend upon the overseas market is the ability of the buyers to pay. The depreciation of the currencies, the appalling burden of debts in Europe, the political uncertainty, the fear on the part of the United States that if she accepts goods in payment of the debts owing to her she will handicap her own industries—all these things result in this, that overseas buyers of wheat buy from hand to mouth, buy only what they must buy, buy only for the immediate and near future, and buy, not according to what they need, but according to what they can afford.

### Needs Surplus Food.

"There is no doubt that Europe needs all the surplus food which this continent will have; but there is no doubt that Europe cannot at present pay for what she needs. This is the one difficulty in selling our surplus supplies at satisfactory prices, and it is a difficulty which cannot be removed by any wheat board or by any change in the method of marketing."

In referring to the wheat board, the retiring president repudiated the charge that its collapse was brought about by the grain exchange. "As the grain exchange issued a public statement on the matter," he said, "I only wish to say this, that the grain trade exercised no influence whatever over Messrs. McFarland and Murray in the matter, and that the trade simply stood by the evidence given under oath before the committee of the House of Commons. I, for one, do not believe that the collapse of the wheat board proposal was due to anything the grain trade did, or did not do, in the matter of the personnel of the board.

Further, I do not believe that the collapse of the wheat board plan was due to any lack of powers given in the legislation to the proposed board. So far as western wheat is concerned, those powers were drastic, so drastic, indeed, that there is a doubt in the minds of some men competent to express an opinion, whether the powers would be confirmed in the courts in case of their being tested.

### Board Collapses.

"My belief is that the wheat board collapsed simply because men who know what international trading in grain is, that is to say, men who are competent to form an opinion on the matter, do not believe that a wheat board would be a more economical or a more efficient method of marketing grain than exists under private trading, or would justify the extravagant hopes of its advocates. The men who most loudly demanded a wheat board are men who never sold a cargo of wheat overseas, who are almost totally devoid of experience in grain trading. Men who have had such experience know that grain is marketed through existing commercial channels with a very small percentage of profit. They know that the main factors that determine wheat price levels in the world's markets, and they know that selling through a government agency would not modify those factors. They know that such an agency could neither raise those levels nor reduce the costs of marketing. And they believe that selling through a government agency is a fair-weather method that would be tolerated so long as there was a rising market and a high price, but is not a method that would long stand the test of adverse selling conditions.

### Crop Estimates.

"We have all read with deep interest the Free Press estimate of our prairie crop—over 371,000,000 bushels of wheat. This estimate assumes the official estimate of acreage published by the Dominion government. If it be correct, Canada will have over 400,000,000 bushels of wheat. Naturally, we are all delighted that the farmers' labor has resulted in such a bountiful crop. It is worth noting in passing, however, that it is not an easy matter to hold wheat off the market in the sense of preventing it having an effect upon prices, whether it be on the farm, in a country elevator, or at the lakefront. The Dominion government estimate of acreage is as well-known in the countries that buy our wheat, and to buyers there, as in Canada. For weeks past Boomhall's Corn Trade News has been publishing an estimate of our wheat crop not very far short of that of the Manitoba Free Press. Overseas buyers know that if Canada possesses that quantity of wheat, she can consume only about 100,000,000 bushels, and must export the balance of it in the form of wheat or flour, and must export it within the next twelve months. This has its effect on the price-level of wheat, whether the wheat is held on the farm or not. It is the effective demand for wheat in the importing countries, on the one hand, by effective demand I mean that which is backed by ability to pay—and the total available and prospective supply, on the other, that controls the price level of wheat; it is that and nothing else. The mere existence of that quantity of wheat on the farms of western Canada has its effect on the price-level. It is to be hoped that the estimate has not been exaggerated. There is a question about the government acreage figures, and I, for one, do not know of any service that the Dominion government could perform that would be of greater advantage to our producers than the publication of accurate figures of acreage and yield. While it will be a difficult matter for the grain trade to market this huge quantity of wheat under existing conditions, there is no doubt that the success of the producers this year will do a great deal to encourage the people generally."

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## TRADE CONDITIONS IN CENTRAL AMERICA.

In a report appearing in the current issue of the Commercial Intelligence Journal, G. R. Stevens, Canadian Trade Commissioner in the West Indies, gives an interesting summary of trade conditions in the Central American republics, dealing in detail with Guatemala, Honduras, Salvador, Nicaragua, Costa Rica and Panama.

It is interesting to note that, in spite of the fact that these six republics represent a population of some 5½ millions, and import some $80,000,000 worth of goods per annum, this area seems to have been overlooked by the great majority of Canadian exporters. Mr. Stevens points out, in this connection that foodstuffs are the most important items of import, and that Canada should be able to compete against the world. Transportation facilities are available without trans-shipment through American ports, and especially to Guatemala, Costa Rica and Salvador, and the present time, in Mr. Stevens opinion, is auspicious for entry into these markets by aggressive Canadian exporters.

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## DEEP WATERWAYS CONVENTION

The third annual convention of the Canadian Deep Waterways and Power Association was held in Welland on September 19. Over 100 prominent men interested in this movement were in attendance. Hon. Dr. R. J. Manion, Fort William; W. M. German, K.C., M.P., Welland; F. H. Keefer, ex-M.P., Port Arthur; Joseph Harris, M.P., East York; Mayor Wilson, Windsor; Mayor Paul, Woodstock; Mayor Stacey, Oshawa; Ald. Summerville and Burgess, Toronto; Controllers Jutten and Morrison, Hamilton, were among those who were in attendance.

Under the auspices of the Welland Board of Trade, the party visited the new Welland Canal and were shown the gigantic locks, 80 by 30 feet. It is proposed to put locks of similar size in the St. Lawrence, which will open the pathway from the locks to the sea.

## MONTREAL GETS COAL.

### British Empire Steel Corporation Shipping Large Amount to the Port.

Up to the time of the strike in the Nova Scotia coal pits the British Empire Steel Corporation had carried to Montreal port about 770,000 tons of bituminous coal as compared with 1,000,000 tons for the entire season of 1921.

Inquiries made at the head offices of the company showed that the Black Diamond fleet is still in full commission but that the officials of the company were in session trying to determine what the output would be for the balance of the season.

"Our output will not be up to the estimate we first made," said a prominent official. "We figured at the beginning of the season on bringing up 1,750,000 tons of coal to Montreal. I cannot even tell you if we will reach the big total of last year or exceed it. It would be a mistake to raise any false hopes or mislead the big buyers as to the amount which will eventually be brought here."

In pre-war days the average of the Black Diamond fleet of the Dominion Coal Company was 2,000,000 tons and the mark set this year by the company was a very promising one. It is certain, however, that the mines have been hurt by the recent labor trouble and it was further stated today that some mines at present cannot produce at all.

## NEW CUSTOMS RULING

The new Customs ruling, requiring that clearance papers only be issued to shippers when accompanied by a proper bond to insure the delivery of beer or "hard" liquor at its legitimate destination, was put into effect at Windsor, Ont., on Sept. 26. No clearance will be issued other than during regular office hours of the department, and proof must be furnished of the arrival of the consignment at its destination.

## TO CLOSE PLANT.

Just as soon as the present stock of raw materials is exhausted, which will be some time during this month, Baldwin's Canadian Steel Corporation will close their Toronto plant. Two reasons advanced by the management for the closing down are the inability to get a further supply of material, as well as a supply of coke.

Two other reasons advanced are, "the high tax charges which the company must meet, freight, duty, exchange and sales tax, while the plants in the United States generally enjoy free taxation until they are established and also a certain amount of protection by a protective tariff."

## ACTIVITY IN LOGGING.

Great logging activity is now under way in the Cowichan and Nitinat Lake district, which is the richest timber belt on the British Columbia coast. The output of logs from Cowichan Lake has now jumped to one million feet a day. This is just twice the former daily shipments.

The
National Surety Company
announces the appointment of
Mr. Clarence F. Smith,
as MANAGING DIRECTOR
of this Company for the Dominion of Canada.

This Company is the largest Guarantee Company in the World, transacting no casualty insurance.

Licensed in Canada to write Guarantee, Forgery and Burglary Insurance.

Head Office for Canada:
722 Transportation Bldg., 120 St. James Street, Montreal
WM. B. JOYCE, President

National Surety Company, 115 BROADWAY
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Waterloo Mutual Fire Insurance Company
Established 1863
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000
GEORGE DIEBEL, President
ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager
BYRON E. BECHTEL, Inspector

The LONDON ASSURANCE
Head Office, Canada Branch, Montreal
Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd.,
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British America Assurance Company
Fire, Marine, Explosion, Riots, Civil Commotions and Strikes
Automobile
Incorporated 1833
HEAD OFFICES: TORONTO
W. B. Meikle, President and General Manager
C. S. Wainwright, Secretary
Losses paid since organization over $52,000,000.00

WESTERN HOMES
LIMITED
WINNIPEG - MAN.
Capital Authorized $5,000,000.00
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MORTGAGE INVESTMENTS
Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

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ASSURANCE COMPANY
H. R. S. McCABE, Mng. Dir.
F. O. MABER, Sec.-Treas.
Home Office Northwestern Bldg.

The Hamilton Provident and Loan Corporation
Head Office
King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82 TRUSTEES AND EXECUTORS are authorized by law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.
GEORGE HOPE, President
D. M. CAMERON, General Manager

# Provinces' Expenditures Have Increased

### Total for 1921, Was Far Ahead of 1920, and Exceeded Ordinary Revenues—Per Capita Expenditures Were Highest in British Columbia—This Year's Estimates Show Some Improvements

Ordinary expenditures of the provincial governments in 1921 exceeded their ordinary receipts, according to figures compiled by the Canadian Bank of Commerce. New Brunswick and the four western provinces all spent more than they received. In commenting on the figures the bank says:—

"It has been our custom to refer from year to year to the annual statements of revenue and expenditure of the different provinces. We give below the latest figures as to date, together with a calculation which indicates the extent to which provincial governments as a whole have adjusted their expenditures to the needs of the times. The percentages at the foot of the third table art concerned with the "commodity" or ("service") value of ordinary expenditure per head for all the provinces and may be regarded as in some measure showing the ability of governments, during a national emergency, to reduce their purchases of services and commodities almost to half the normal amount, and their tendency to revert, as soon as the pressure is relieved, to their former scale of expenditure. It should be remembered that our calculations of the commodity value of these expenditures refers to the calendar year, whereas the statements for the provinces reter to fiscal years; the percentage of 111 given for 1921 will therefore cover a period of monetary deflation which affected to a comparatively small extent those provinces with fiscal years ending early in the calendar year. Even with this taken into account, however, it is obvious that the present tendency is to increase rather than to curb government expenditure per head of population."

### Ordinary Receipts of Provincial Governments

| Government | Fiscal Year ends | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|---|---|---|
| Pr. Edward Is. ...... | Dec. | 496,053 | 514,474 | 498,525 | 706,477 | 727,046 | ............... |
| Nova Scotia ......... | Sept. | 2,118,620 | 2,332,634 | 3,280,313 | 3,801,016 | 4,586,840 | ............... |
| New Brunswick .. | Oct. | 1,572,815 | 2,357,909 | 2,182,420 | 3,100,892 | 3,105,280 | * 2,916,326 |
| Quebec .... ............. | June | 10,441,115 | 13,806,392 | 14,699,137 | 14,472,651 | 15,914,521 | 21,609,396 |
| Ontario .... ........... | Oct. | 18,269,596 | 19,270,122 | 19,904,772 | 25,078,095 | 29,261,477 | *32,971,379 |
| Manitoba .... .... ...... | Nov. | 6,292,986 | 6,723,013 | 8,986,077 | 10,482,472 | 9,358,956 | ............... |
| Saskatchewan ...... | April | 5,726,715 | 7,425,367 | 8,333,759 | 9,903,885 | 11,789,920 | ............... |
| Alberta .... .... ........ | Dec. | 6,326,007 | 7,697,352 | 9,642,739 | 10,919,776 | 11,086,937 | *14,474,561 |
| Br. Columbia .... .... | March | 6,906,784 | 8,882,845 | 10,931,279 | 13,861,603 | 15,219,264 | *17,010,595 |
| Total for Prov's.... | | 58,150,691 | 69,010,108 | 78,459,021 | 92,326,867 | 101,050,241 | ............... |

### Ordinary Expenditures of Provincial Governments

| Government | Fiscal Year ends | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|---|---|---|
| Pr. Edward Is. ...... | Dec. | 487,113 | 484,416 | 652.001 | 659,516 | 687,935 | ............... |
| Nova Scotia ......... | Sept. | 2,344,009 | 2,573,797 | 3,250,806 | 3,893,724 | 4,654,031 | ............... |
| New Brunswick .. | Oct. | 2,166,904 | 2,399,062 | 2,595,937 | 2,969,323 | 3,371,072 | * 2,905,563 |
| Quebec .... ............. | June | 9,907,672 | 11,671,830 | 14,819,388 | 13,520,740 | 14.624,088 | 16,575,976 |
| Ontario .... ........... | Oct. | 16,268,567 | 18,899,199 | 21,464,575 | 25,880,843 | 28,579,688 | *24,805,181 |
| Manitoba .... .... ...... | Nov. | 6,860,355 | 7,307,727 | 8,544,791 | 10,942,809 | 10,063,139 | ........... .... |
| Saskatchewan ...... | April | 5,553,965 | 6,828,596 | 8,155,203 | 8,800,733 | 12,151,665 | ............... |
| Alberta .... .... ........ | Dec. | 6,752,504 | 8,303,808 | 9,525,749 | 10,423,356 | 13,109,304 | *14,747,403 |
| Br. Columbia .... .... | March | 9.531,749 | 9,023,269 | 9,887,744 | 11,568,003 | 15,236.931 | *16,975,958 |
| Total for Prov's.... | | 59,872,838 | 67,491,704 | 78,896,194 | 88,659,047 | 102,477,853 | ............... |

N.B.—By "ordinary" receipts and expeditures are meant receipts on account of current revenue, and expenditures that are not of capital nature.

* Estimated.

### Population and Per Capita Expenditures of Provincial Governments

(The yearly increases in population have been estimated from the census returns of 1911 and 1912, and in the case of the three prairie provinces from the additional census returns of 1916. The expenditure figures are calculated from those in the preceding table. The percentages used in comparing the expenditure per head in all the provinces for the years 1915 to 1921 with those for 1914 have been estimated on the average commodity value of the dollar in the years in question as calculated from the bank's monthly index number of wholesale prices in Canada. 1914 is taken as 100 per cent.

| | | 1917 | 1918 | 1919 | 1920 | 1921 |
|---|---|---|---|---|---|---|
| Prince Edward Isld. | Pop. .... ........... | 90,662 | 90,151 | 89,640 | 89,129 | 88,615 |
| Per cap. expenditure.... .... .... ........... | | $5.37 | $5.37 | $7.38 | $7.40 | $7.76 |
| Nova Scotia | Pop. .... ........... | 511,238 | 514,388 | 517,538 | 520,688 | 523,837 |
| Per cap. expenditure.... .... .... ........... | | $4.58 | $5.00 | $6.28 | $7.48 | $8.88 |
| New Brunswick | Pop. .... ........... | 373,482 | 377,081 | 380,680 | 384,279 | 387,876 |
| Per cap. expenditure.... .... .... ........... | | $5.80 | $6.36 | $6.82 | $7.73 | $8.69 |
| Quebec | Pop. .... ........... | 2,219,029 | 2,254,571 | 2,290,113 | 2,325,655 | 2,361,197 |
| Per cap. expenditure.... .. .. .... ........... | | $4.46 | $5.18 | $6.47 | $5.81 | $6.19 |
| Ontario | Pop. .... ........... | 2,771,114 | 2,811,751 | 2,852,388 | 2,893,025 | 2,933,662 |
| Per cap. expenditure.... .... .... ........... | | $5.87 | $6.72 | $7.53 | $8.95 | $9.71 |
| Manitoba | Pop. .... ........... | 565,112 | 576,364 | 587,616 | 598,868 | 610,118 |
| Per cap. expenditure.... .... .... ........... | | $12.14 | $12.68 | $14.54 | $18.27 | $16.49 |
| Saskatchewan | Pop. .... ........... | 669,770 | 691,705 | 713,640 | 735,575 | 757,510 |
| Per cap. expenditure.. .... .... ........... | | $8.29 | $9.87 | $11.43 | $11.96 | $16.04 |
| Alberta | Pop. .... ........... | 514,911 | 533,297 | 551,683 | 570,069 | 588,454 |
| Per cap. expenditure.... .. .. .... ........... | | $13.11 | $15.57 | $17.27 | $18.28 | $22.28 |
| British Columbia | Pop. .... ........... | 471,740 | 484,950 | 498,160 | 511,370 | 524,582 |
| Per cap. expenditure.. .... .... ........... | | $20.21 | $18.61 | $19.85 | $22.62 | $29.08 |
| All Provinces | | | | | | |
| Per cap. expenditure | Pop. .... ........... | 8,187,058 | 8,334,258 | 8,481,458 | 8,628,658 | 8,775,851 |
| | | $7.31 | $8.10 | $9.30 | $10.04 | $11.68 |
| Per capita expenditure compared with 1914, adjusted on basis of commodity values ............... | | 55 p.c. | 54 p.c. | 61 p.c. | 51 p.c. | 111 p.c. |

# *Municipal Finance*

**Toronto, Ont.**—The city has received to date this year taxes for 1922 amounting to $18,270,536 or 70.11 per cent. of the total $26,057,471, according to a statement on the collection of the second instalment of taxes issued by Finance Commissioner Ross on September 22.

The report submitted on July 5th giving the receipts on the first instalment showed that the amount received was no less than $14,788,625, or 56.75 per cent. of the total collectible, while the amount of the second instalment collection is $3,481,911, or 13.36 per cent., making the total amount received to date $18,270,536, or 70.11 per cent.

The total amount of taxes collected in 1921 amounted to $24,998,154, the amount paid by the end of the second instalment period was $18,308,439, or 73.24 per cent.

At the present time the overdne taxes (exclusive of those of 1922) amount to $2,250,622, of which amount $1,905,181 was due in 1921 and the balance, $345,441, previous to that year.

In addition to the amount received for the first and second instalment periods, there was also received this year the sum of $744,163 for arrears prior to 1920, and $1,611,979, for the year 1921, making a total of $20,626,678, leaving an aggregate amount outstanding of $10,037,557.

**Winnipeg, Man.**—For seven months ending July 31 the expenditures of the city amounted to $1,657,750 out of an estimate of $1,702,574, and against an actual expenditure of $1,907,734 for the same period last year.

**Hamilton, Ont.**—For the period ending September 18 total tax collections amounted to $3,371,798, as compared with $3,511,093 for the same period last year.

**Grimsby, Ont.**—The general tax rate for the year has been fixed at 43 mills on the dollar which, with the addition of the school rate of 16½ mills, will make a grand total of 59½ mills.

**Esquimalt, B.C.**—At the tax sale on September 11 thirty-two parcels of land were offered for sale, of which thirteen were sold and realized $1,236. The remaining forty-nine lots, for which no bids were received, were taken over by the corporation, the taxes and costs on which amounted to $7,343.

**St. Catherines, Ont.**—According to the assessment roll the population of the city now stands at 21,192, an increase of 291 over last year. The total assessment now stands at $22,958,650, an increase of $6.662,190 over last year.

**Levis, Que.**—At a meeting of the council on September 19 the budget for 1922-23 was submitted which showed that the estimated revenue for the year was $111,526, and expenditures were estimated at $111,526. The waterworks revenues are set at $68,037.

**Guelph, Ont.**—The assessment figures for the present year as compiled by Assessment Commisioner Hastings show that there has been an increase in the assessment over that of last year of $339,993, which at the present tax rate will bring into the city treasury next year close to $13,000. The total assessment of the city is now $13,912,477. The amount of fixed assessment for this year is $319,100, as compared with $467,600 last year. The total assessment for school rates amounts to $590,700, as against $919,800 last year. There was an increase of 393 in the population during the year.

**Moosomin, Sask.**—The tax rate for the year has been struck at 46 mills on the dollar, made up as follows: General rate, 13.5 mills; debentures, 9.6 mills; public school, 12.7 mills; collegiate institute, 8.2 mills; public revenue, 2 mills. The new rate is 2 mills higher than last year.

**Winnipeg, Man.**—Out of a total levy of $500,000 for business taxes, an amount of $481,884 had been paid up to September 15.

## WRITE TO BOND HOLDERS.

Communications were recently sent by the finance Department to 100,000 registered holders of 1922 Victory bonds drawing their attention to the conversion privileges announced by the Minister of Finance. Replies were not called for. But holders of the 1922 bonds were asked to surrender them to any branch of any chartered bank, signifying the maturity of the new bonds desired and obtaining receipt on the official form provided.

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## BUSINESS LOOKS FOR IMMIGRANTS.

### Should be Stimulus, According to Views Expressed at Toronto Meeting.

That business regards a sane immigration policy as a panacea for many of its ills,, was indicated on September 8 when representatives of boards of trade in all parts of Ontario met in conference in the Toronto Board of Trade rooms and endorsed the principle of importing into this country all the farm labor that could be secured and of encouraging the supply by advertising and by representatives abroad. By this policy, it was reasoned, the country's unemployment could be solved, the increased population causing a brisker demand for the manufactured goods produced by Canadian industries.

### British Settlers.

The meeting was undertaken at the instance of the Hamilton Chamber of Commerce, with the assistance of the Toronto Board of Trade, to arouse interest throughout the province and the country generally in the subject of immigration. The provincial Minister Agriculture, the Hon. Manning Doherty, and W. C. Noxon, Agent-General for Ontario in London, were present, and outlined fully the presnt policy of the provincial Government in this respect.

While all those present were in favor of doing everything possible to secure the proper type of immigrant from Great Britain, at the same time it was considered that it would be difficult to fill Canada with settlers from there alone, and in addition, it was considered that the Government should give careful consideration to the selection of settlers from certain countries of northern Europe and United States. The whole trend of the discussion was along the lines of securing farm laborers with families and British boys.

---

## FUR PRICES HIGHER

Three days sessions of the Canadian Fur Auction Sales Company. Ltd., ending on September 14 in Montreal, served to demonstrate a considerably higher tendency in fur prices as compared with prices last May. The total sales were over $1,500,000. The auction drew buyers from a number of foreign countries, specially from the United States. The results of the auction were very satisfactory, 90 per cent., of all the skins offered being bought, and the shippers were very well satisfied with the results.

Considering the season the offerings as a whole were small, which is one of the reasons for the higher prices, and another factor is that there is a very urgent immediate demand for what was offered.

---

## KIRKWOOD LINE, LTD.

The Kirkwood Line, Ltd., have put the steel steamer "Greypoint," carrying 1,200 tons d.w. on the Montreal - Toronto route. The boat will make one round trip per week, sailing from Toronto every Saturday at 4.00 p.m. and from Montreal every Wednesday at 6.00 p.m. The company has freight sheds at Toronto, Montreal, Three Rivers, and Quebec.

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# Government and Municipal Bonds

Although conditions in the Near East appear to have had some effect upon the stock market, they do not seem to have embarrassed the government and municipal bond market. Prices have remained firm with an inclination to advance in some issues, and sales during the week were fairly heavy and very good prices were received in the majority of the sales.

The two western issues, the three million Alberta issue, and the one hundred and fourteen thousand Regina issue, created considerable interest among the dealers, the bidding for both these issues showing a very narrow margin between the highest and lowest tenders. Several Ontario municipalities floated loans during the week with evident success, the prices in most cases being around par.

The prices paid by bond dealers during the past week is evidence that the market is in a healthy condition to absorb all the future offerings. Should the market continue in this way there are several municipalties which are coming into the market to finance their requirements. The city of Winnipeg will borrow one million; Toronto will require an unstated amount; Ottawa will probably borrow several million, and the Metropolitan Commission of Montreal will be floating a loan of $3,100,000 for various purposes. The one issue which the dealers are waiting for is the ten million Ontario loan, and if the market is in a receptive mood, there is no doubt that the loan will be floated within the next week or so.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders Close |
|---|---|---|
| Hamilton, Ont. | $500,000 | Sept. 29 |
| Three Rivers, Que. | 46,000 | Sept. 29 |
| Hull, Que. | 331,500 | Oct. 2 |
| Vancouver | 250,000 | Oct. 9 |
| Stormont, Dundas and Glengarry Counties | 150,000 | Sept. 29 |
| Pointe Claire, Que. | 100,00 | Oct. 10 |
| Dryden, Ont. | 50,000 | Oct. 3 |
| Coaticook, Que. | 40,000 | Oct. 9 |
| St. Bernardin-de-Montreal, Que. | 36,000 | Oct. 2 |
| Renfrew County, Ont. | 20,000 | Oct. 2 |
| Acton-Vale, Que. | 18,900 | Oct. 3 |
| Thorold, Ont. | 15,500 | Oct. 9 |
| McGillivray Twp., Ont. | 12,505 | Oct. 9 |
| St. Joseph, Que. | 8,000 | Sept. 30 |
| Richmond Twp., B.C. | 7,500 | Oct. 2 |

**Dryden, Ont.**—Tenders will be received up to 6 p.m. October 3, 1922, for the purchase of $50,000, 6 per cent., 30-instalment debentures, dated October 1, 1922, and guaranteed by the province of Ontario. J. E. Gibson, town treasurer.

**Renfrew County, Ont.**—Tenders are invited up to 12 o'clock noon, October 2, 1922, for the purchase of $20,000, 5½ per cent., 10-year debentures, dated October 1, 1922. R. J. Roney, county clerk, Pembroke.

**Hull, Que.**—Tenders will be received up to 4 p.m. October 2, 1922, for the purchase of the following debentures: $100,500, 5½ per cent., due May 1, 1962, $99,000, 5½ per cent., due May 1, 1952; $5,000, 5½ per cent., due May 1, 1942; $34,000, 5½ per cent., due May 1, 1937; and $93,000, 5½ per cent. due May 1, 1947. With the exception of the first lot of bonds, which are in denominations of $500, the remainder of the debentures are in denominations of $1,000. Interest payable May 1 and November 1. H. Boulay, city clerk.

**Thorold, Ont.**—Tenders will be received up to 8 p.m. October 2, 1922, for the purchase of $15,500, 6 per cent., 20-annual instalment waterworks debentures. D. J. C. Munro, town treasurer.

**Vancouver, B.C.**—Tenders will be received up to 12 o'clock noon, October 9, 1922, for the purchase of $250,000, 5½ per cent., 30-year waterworks debentures. Alternative bids are asked for bonds payable in Canada only, and bonds payable in Canada and United States. A. J. Pilkington, city comptroller. See official advertisement in this issue.

**McGillivray Township, Ont.**—Tenders will be received up to 12 o'clock noon, October 9, 1922, for the purchase of $12,505, 6 per cent., 10-instalment debentures. Oliver Amos, township clerk, Parkhill, Ont.

**Richmond Twp., B.C.**—Tenders will be received up to October 2, 1922, for the purchase of $7,500, 6 per cent., 25-year debentures. S. Sheppard, clerk and treasurer, Ebrune, B.C.

### Bond Sales

**Alberta.**—National City Co. was the successful bidder for the $3,000,000, 5 per cent., 20-year debentures paying a price of 97.334, the money costing the province about 5.22 per cent. Alternative bids were asked for bonds payable at 5 and 5½ per cent. The following is a list of bids:

| | | |
|---|---|---|
| National City Co. | 97.334 | 101.698 |
| A. Jarvis & Co., Brown Bros., and Minnesota Loan Co. | 97.31 | 103.13 |
| Miller & Co., and Brandon, Gordon & Waddell | 97.177 | 102.777 |
| Seaboard National Bank; Rutter & Co.; Payne, Webber & Co.; McKinley & Morris; Clarke, Williams Co.; Post & Flagg; and J. E. Price & Co. | 97.03 | 102.03 |
| A. E. Ames & Co.; Continental & Commercial Trust & Savings Bank; Guaranty Co.; and Blythe, Witter & Co. | 97.013 | 101.506 |
| Dominion Securities Corp., Wood, Gundy & Co.; and Dillon, Read & Co. | 96.715 | 101.311 |
| R. A. Daly & Co. | 96.65 | |
| R. C. Matthews & Co.; Wells, Dickey & Co.; Halsey, Stuart & Co.; and Blair & Co. | 96.56 | 101.56 |

**Nepean Township, Ont.**—Bell, Gouinlock & Co. have purchased $90,000, 5½ per cent., 30-instalment school debentures at a price of 99.25, the money costing the township approximately 5.57 per cent.

**Mundare S.D., Alta.**—An issue of $7,000, 8 per cent., 15-year debentures has been sold to Wilkie, Hunt & Kilburn at a price of 104.50, the money costing the municipality about 7.39 per cent.

**Teck Township, Ont.**—The Township has disposed of locally, $60,000, 6 per cent., 15-instalment debentures at par.

**Fredericton, N. B.**—An issue of $34,000, 5 per cent., debentures due serially from 1932 to 1946 has been purchased by A. Jarvis & Co., at a price of 95.66. Tenders for the issue were as follows:

| | |
|---|---|
| A. Jarvis, & Co. | 95.66 |
| Bell, Gouinlock & Co. | 95.52 |
| Wood Gundy & Co. | 95.178 |
| J. M. Robinson & Sons, Ltd. | 94.60 |
| Eastern Securities Co. | 94.151 |
| A. E. Ames & Co. | 94.09 |
| National City Co. | 94.05 |
| R. A. Daly & Co. | 94.03 |
| Thomas, Armstrong & Bell Co. | 92.43 |

**Yorkton, Sask.**—The town has sold $86,500, 5½ per cent., serial bonds to the Bonds & Debenture Corp., at a price of 99.07.

**Quebec, Que.**—A syndicate headed by Rene T. Leclerc was the successful tender for the $495,000, 5½ per cent., 10-year debentures, paying a price of 99.77, which means that the cost to the city will be about 5.53 per cent. Alternative bids were asked for bonds payable at 5½ per cent., and repayable in 10-years, or bonds payable at 5 per cent., and repayable in 20-years. This issue created considerable interest, there being very little variation in the offers. The following is a list of tenders:

| | 5½ p.c. | 5 p.c. |
|---|---|---|
| Rene T. Leclerc | 99.77 | 94.05 |
| Wood, Gundy & Co. | 99.68 | 95.21 |
| R. A. Daly & Co., and Hanson Bros. | 99.56 | 94.275 |
| Dominion Securities Corp. | 99.56 | 94.835 |
| A E. Ames & Co., and Canadian and Foreign Securities Corp. | 99.4139 | 94.1559 |
| MacKenzie & Kingman, and Paine, Webber & Co. | 99.35 | 94.08 |
| Nesbitt, Thomson & Co., and Gairdner, Clarke & Co. | 99.33 | 95.11 |
| McLeod, Young, Weir & Co., L. G. Beaubien & Co., and Comptoir Financier Canadien | 99.32 | 94.27 |
| Municipal Debentures Corp., Miller & Co., and Sutro Bros. Co. | 99.32 | 93.66 |
| Housser, Wood & Co., and Murray & Co. | 99.11 | 94.78 |
| A. Jarvis & Co., and La Societe Generale du Canada | 99.06 | 94.56 |
| National City Co. | 98.93 | 94.18 |
| United Financial Corp. | 98.92 | 94.04 |
| W. A. Mackenzie & Co. | 98.57 | 93.11 |
| Provincial Securities, Ltd., and Le Credit Anglo-Francais, Ltd. | 98.49 | 92.75 |
| MacNeill, Graham & Co. | | 94.77 |
| McKinley & Morris | | 94.1367 |

**Regina, Sask.**—An issue of $114,000, 5½ per cent. various maturity debentures was awarded to A. E. Ames & Co., jointly with Nay & James on a bid of 96.53 Canadian funds, the money costing the city approximately 5.86 per cent. The issue was made up as follows: $1,300, 5-years; $52,000, 10-years; $30,000, 15-years; $22,700, 20-years; and $8,000, 30-years. Alternative bids were asked for bonds payable in Canada and New York, and Canada only. The following is a list of tenders:

| | American Bonds | Payment | Canadian Bonds | Payment |
|---|---|---|---|---|
| Wood, Gundy & Co. | 98.17 | N. Y. Funds | 95.17 | Regina Funds |
| Nay & James and A. E. Ames & Co. | 97.83 | " " | 96.53 | " " |
| McKinley & Morris | 97.39 | Regina Funds | | |
| MacNeill, Graham & Co. | 95.62 | | | |
| McLeod, Young, Weir & Co. | 97.27 | Regina Funds | | |
| Rutter & Co. and Sutro Bros. | 98.01 | " " | | |
| Housser, Wood & Co. | | | 95.63 | Regina Funds |
| C. C. Cross & Gairdner, Clarke Co. | 96.83 | " " | 96.17 | " " |
| Geo. Moorehouse & Co., and Aemilius Jarvis & Co. | 96.15 | " " | | |
| G. E. Miller & Co., and Lumbermens Trust Co. | 94.24 | N. Y. Funds | | |
| Above tender in detail:— | | | | |
| 5 year Bonds | 96.96 | " " | | |
| 10 " " | 95.35 | " " | | |
| 15 " " | 94.15 | " " | | |
| 20 " " | 93.26 | " " | | |
| 30 " " | 92.10 | " " | | |
| Payne, Webber & Co. | | | | |
| Detailed tender:— | | | | |
| 5 year Bonds | 97.37 | | | |
| 10 " " | 95.78 | | | |
| 15 " " | 94.60 | | | |
| 20 " " | 93.72 | | | |
| 30 " " | 92.58 | | | |
| Huron & Erie Mortgage Co. and Canada Trust Co. | | | | |
| Partial tender:— | | | | |
| $17,700—20 year | | | 96.54 | Can. Funds |
| 5,000—20 " | | | 96.54 | " " |
| 8,000—30 " | | | 96.63 | " " |
| Miller & Co. and Brandon, Gordon & Waddell | 97.677 | Regina Funds | | |

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### AMHERST BUSY.

#### Robb Engineering Works Have Received Several Large Orders.

According to a recent despatch from Amherst, N.S., the Robb Engineering Works have received a goodly number of orders and the outlook for the future continues bright. Orders have been received from Montreal for ten boilers, some of which are Victoria boilers for heating large buildings, and other steam boilers for power purposes.

Orders have also been received for two large engines for a large paper company in Fort William, Ont. The engines are Robb Armstrong automatic cut off of 250 horse power each. In addition to these, orders are expected for four large boilers seventy eight inches in diameter from two large factories in the Maritime Provinces.

Orders also have been received for a number of buoys from Department of Marine and Fisheries. These will be built as soon as material is received.

These orders will mean much work for the boiler shop and foundry and also considerable work for the engine dept., and pattern shop.

### PULP MILLS RE-OPEN

The pulp mill at Campbellford, Ont., owned by the Hydro-Electric resumed operations this week with a full staff, after being closed since March, 1921.

### MARITIME TRADE BOARDS

Decision to employ the services of a permanent secretary with the assistance of the provincial governments of the Maritime Provinces was reached at the concluding session of the 1922 convention of the Maritime Boards of Trade in St. John on September 8.

A per capita assessment also will be made on the various boards throughout the provinces to maintain this new office.

Captain J. E. Masters, of Moncton, a former president of the Maritime board, was elected president for the ensuing year with G. Fred Pearson, of Halifax, and Wallace L. Higgins, of Charlottetown as vice-presidents.

Favorable action was taken on resolutions dealing with the establishment of a research bureau, and the utilization of Canadian seaports for Canadian trade. The board will exert its influence with the Department of Railways to change the system of handling automobiles on the car ferry to Prince Edward Island and also with the express companies to secure a rate for the island fishermen as low as that granted from Halifax and Sydney to points west of Montreal.

### CANADIAN MILLERS' ASSN.

The announcement is made that the Canadian National Millers' Association will hold its annual general meeting in Montreal on September 22nd. Representatives from practically every large mill in the country are expected to be present. This is the first time that Canadian millers have held a convention in the city of Montreal. During the day, while the millers are in convention, a report of last year's activities and policies for the coming ye will be discussed.

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Our offering of City of Toronto 5% bonds possesses all three.

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# *Stock Markets*

With the war clouds still hanging over the Near East, the past week on the securities markets was marked by further influential occurrences. Trading continued to be almost as heavy as the previous week and sellers outnumbered the buyers. Prices continued on somewhat the same level as formerly, although, on the whole, there was a slight strengthening towards the latter part of the week under review.

The market continued on the same trend up until Friday, when, while there persisted a weak feeling in the trading the net result was considerably better than that of the previous day. This movement gained considerable momentum during the following days and the trading was marked by a decided show of strength, with the paper group leading the advance, and every issue of importance in that section regaining the ground which was lost during the preceding week. Practically every security of any importance was traded in during the latter part of the week under review, and, although gains were shown in quite a number of places, the securities have a long way to go yet before they can regain their former positions held before the pronounced break last week following the announcement that Canada might again be called to war.

### Paper Prices Advance

Announcement of an advance in the prices of high grade pulp products is regarded by the market as a step of the greatest importance to an outstanding Canadian industry. Prices have been seriously depressed ever since the sharp deflation which followed very rapidly several years ago after the end of the war and had a serious effect on the financial position of many companies. From recent advices it appears that the trade is now coming into its own again with the result that there will be a better business and more satisfactory profits. While the lower grades of pulp have not yet been directly affected it is generally expected that they will soon feel the influence of the better situation and advance in price. Some brokers claim that they have been selling out of line for some time past.

Whether the markets will continue the same trend as exhibited during the latter part of the week is a matter of doubt. Cables from Europe contain conflicting reports of the situation there, which in turn have an effect upon the markets on this side of the water. However, it is generally anticipated that European conditions will improve and Canada will again be able to settle down and enjoy her prosperity.

### Mathews Steamship Co.

R. A. Daly & Co. are offering a new issue of $400,000, 7 per cent., 10-instalment mortgage bonds of the Mathews Steamship Co. Ltd., at a price of 100 and interest, yielding 7 per cent.

The bonds are dated September 15, 1922, with principal and interest payable at Toronto, Montreal or New York at the holder's option. Bonds are in denominations of $1,000 with privilege of registration as to principal only, and are callable in whole or in part on any interest date at the option of the company on sixty days notice at 102½ and accrued interest. The bonds mature at the rate of $40,000 annually.

The capitalization of the company is $2,000,000 common stock, of which $600.000 has been issued, and $700,000 in bonds, which have been issued for the construction of steamships.

The Mathews Steamship Co. was incorporated in 1905 and is one of the largest transportation companies on the Great Lakes, owning and operating a fleet of steamers having a dead weight tonnage of 63,000 tons engaging almost entirely in the carrying of grain from the head of the lakes to Montreal. The total carrying capacity of the fleet is about 2,300,000 bushels of wheat.

The bonds are secured by the covenant of the company which has a combined capital and surplus of approximately $2,000,000, in addition to a direct mortgage on the two largest and finest of the company's steamers, viz., the "Mathewston" and the "Berryton." The former boat was built at a cost of $800,000 and the latter at $375,000, thus making the actual cost of the security behind the bond issue, at depreciated prices prevailing this year, of $1,175,000, or almost three times the amount of the present bond issue. The two boats are covered by full marine insurance of $1,300,000.

## FAILURES AHEAD OF LAST YEAR

### Total for Second Quarter Was 805, Compared With 467 Last Year—Both Assets and Liabilities Higher

Failures in Canada are much more numerous this year than last, according to records of R. G. Dun and Co. Below is given a tabulation of their figures by weeks for 1921 and for 1922:

| 1921 week ended | | 1922 week ended | |
|---|---|---|---|
| Jan. 7 | 40 | Jan. 6 | 73 |
| Jan. 14 | 44 | Jan. 13 | 94 |
| Jan. 21 | 71 | Jan. 20 | 90 |
| Jan. 28 | 46 | Jan. 27 | 104 |
| Feb. 4 | 42 | Feb. 3 | .. |
| Feb. 11 | 46 | Feb. 10 | 91 |
| Feb. 18 | 44 | Feb. 17 | 86 |
| Feb. 25 | 48 | Feb. 24 | 89 |
| Mar. 4 | 31 | Mar. 3 | 99 |
| Mar. 11 | 38 | Mar. 10 | .. |
| Mar. 18 | 34 | Mar. 17 | .. |
| Mar. 25 | 35 | Mar. 24 | 99 |
| Apr. 1 | 36 | Mar. 31 | 73 |
| Apr. 8 | 41 | Apr. 7 | 69 |
| Apr. 15 | 43 | Apr. 14 | 59 |
| Apr. 22 | 49 | Apr. 21 | 49 |
| Apr. 29 | 32 | Apr. 28 | 59 |
| May 6 | 27 | May 5 | 65 |
| May 13 | 27 | May 12 | 61 |
| May 20 | 39 | May 19 | 73 |
| May 27 | 28 | May 26 | 71 |
| June 3 | 36 | June 2 | 70 |
| June 10 | 32 | June 9 | 55 |
| June 17 | 37 | June 16 | 61 |
| June 24 | 39 | June 23 | 58 |
| July 1 | 27 | June 30 | 75 |
| July 8 | 35 | | |
| July 15 | 49 | | |
| July 22 | 41 | | |
| July 29 | 53 | | |
| Aug. 5 | 39 | | |
| Aug. 12 | 36 | | |
| Aug. 19 | 53 | | |
| Aug. 26 | 45 | | |
| Sept. 2 | 50 | | |
| Sept. 9 | 42 | | |
| Sept. 16 | 41 | | |
| Sept. 23 | 40 | | |
| Sept. 30 | 52 | | |
| Oct. 7 | 60 | | |
| Oct. 14 | 42 | | |
| Oct. 21 | 68 | | |
| Oct. 28 | 63 | | |
| Nov. 4 | 66 | | |
| Nov. 11 | 42 | | |
| Nov. 18 | 47 | | |
| Nov. 25 | 81 | | |
| Dec. 2 | 68 | | |
| Dec. 9 | 69 | | |
| Dec. 16 | 66 | | |
| Dec. 23 | 94 | | |
| Dec. 30 | 63 | | |

For the second quarter of the year a total of 805 is recorded, with assets of $9,530,860 and liabilities of $13,751,060. Last year the figures were: total, 467; assets, $7,682,162; liabilities, $10,924,885. The detailed figures are shown herewith.

CANADIAN FAILURES—SECOND QUARTER, 1922.

| Provinces. | No. | Assets. | Liabilities | Manufacturing | | Trading | | Other Com'l. | | Banking | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Commercial | | | No. | Liabilities | No. | Liabilities | No. | Liabilities | No. | Liabilities |
| Ontario | 198 | $1,890,119 | $2,398,372 | 59 | $1,216,785 | 135 | $1,156,787 | 4 | $24,800 | ... | ....... |
| Quebec | 299 | 3,746,306 | 6,243,696 | 96 | 3,202,512 | 193 | 2,091,840 | 10 | 949,344 | 1 | ....... |
| British Columbia | 42 | 773,881 | 714,447 | 15 | 513,221 | 26 | 176,226 | 1 | 25,000 | 1 | $175,000 |
| Nova Scotia | 18 | 91,200 | 304,805 | 3 | 12,000 | 15 | 292,805 | ... | ....... | ... | ....... |
| Newfoundland | 20 | 390,575 | 919,710 | 1 | 1,700 | 18 | 898,010 | 1 | 20,000 | ... | ....... |
| Manitoba | 105 | 1,075,988 | 1,454,416 | 13 | 55,519 | 87 | 1,386,247 | 5 | 12,650 | ... | ....... |
| New Brunswick | 19 | 140,857 | 179,401 | 3 | 38,000 | 16 | 141,401 | ... | ....... | ... | ....... |
| Prince Edward Island | 1 | 700 | 3,000 | .. | ...... | 1 | 3,000 | ... | ....... | ... | ....... |
| Alberta | 18 | 574,211 | 542,561 | 6 | 112,370 | 42 | 430,191 | ... | ....... | ... | ....... |
| Saskatchewan | 55 | 847,023 | 990,652 | 4 | 21,622 | 51 | 969,030 | ... | ....... | ... | ....... |
| Second Quarter, 1922.. | 805 | $9,530,860 | $13,751,060 | 200 | $5,173,759 | 584 | $7,545,537 | 21 | $1,031,764 | 2 | $175,000 |
| " 1921.... | 467 | $7,682,162 | $10,924,885 | 98 | $3,057,268 | 343 | $7,138,331 | 26 | $729,286 | ... | ....... |
| " 1920.... | 206 | 2,652,066 | 3,309,449 | 43 | 1,755,789 | 146 | 1,277,445 | 17 | 276,215 | ... | ....... |
| " 1919.... | 168 | 2,748,829 | 4,547,008 | 58 | 3,242,707 | 99 | 866,726 | 11 | 437,575 | ... | ....... |
| " 1918.... | 213 | 3,085,473 | 3,517,652 | 58 | 2,268,012 | 141 | 1,125,238 | 14 | 124,402 | ... | ....... |
| " 1917.... | 248 | 3,012,770 | 4,415,376 | 59 | 1,725,839 | 171 | 1,986,826 | 18 | 702,711 | ... | ....... |
| " 1916.... | 435 | 4,510,909 | 6,521,500 | 105 | 2,757,400 | 312 | 3,553,500 | 18 | 213,600 | ... | ....... |
| " 1915.... | 652 | 16,272,000 | 7,784,700 | 147 | 2,142,900 | 472 | 4,554,400 | 33 | 1,087,400 | 1 | $150,000 |
| " 1914.... | 598 | 4,136,525 | 5,458,173 | 132 | 1,453,228 | 146 | 3,756,665 | 20 | 266,280 | 2 | 500,000 |
| " 1913.... | 409 | 3,049,474 | 4,651,437 | 110 | 1,893,457 | 288 | 2,629,660 | 11 | 131,320 | 2 | 125,000 |
| " 1912.... | 267 | 1,596,123 | 1,992,204 | 61 | 639,889 | 196 | 1,198,800 | 10 | 153,515 | ... | ....... |
| " 1911.... | 294 | 2,842,557 | 3,616,031 | 82 | 1,628,220 | 207 | 1,769,349 | 5 | 218,462 | ... | ....... |
| " 1910.... | 233 | 4,776,681 | 5,730,957 | 55 | 3,497,043 | 172 | 2,164,464 | 5 | 69,450 | ... | ....... |

## EDWARDS AND AMES

The financial firm of Edwards & Ames have moved from the Williams Building, Vancouver, to large and commodious offices in the Pacific Building.

## ALLEN THEATRES LTD.

Following the argument before the Ontario Courts on September 19, the court refused to approve the time extension scheme submitted by the Allen Theatres, Limited, but the suggestion was made that the business could be continued in bankruptcy under the control of the trustees and inspectors. This will likely be done.

At a meeting of the creditors, a resolution had been passed extending the time for payment of the debts for an indeterminate period. At that time a committee was appointed with power to compromise claims and mortgage assets for funds but as certain creditors representing some $60,000 objected and maintained that the terms of extension asked for were not in accord with the provisions or intentions of the bankruptcy act, the court refused to approve the plan of extension as submitted and passed by creditors holding claims of more than $500,000.

The point was raised during the argument that, if the extension of time were approved, the assets might pass out of the control of the trustees. In this connection it was stated that it was never the intention of the creditors that this should happen.

# *Unlisted Securities*

The report on the unlisted market, issued by A. J. Pattison Jr. & Co., states that the depression which occurred in the listed market following the European news was not reflected in the unlisted market. Taken over the whole week but few declines occurred and these were only fractional, with the exception of the oil stocks, which were weak. Investment demand still continues in good volume, many of the better issues showing signs of reaching higher figures than those at present obtainable.

Nova Scotia Steel 6% Debentures under steady demand moved up to 89½ bid. Abitibi General Mortgage 6's at 94½ bid show a gain of 1 point. It was impossible to obtain offerings on either of the above issues up to the close of the market. Brompton 8's at 103, Spanish 8's at 104 bid, and Provincial Paper 6's at 96½ bid all show a gain of 1 point for the week.

Canadian Westinghouse on small offerings eased to offered at 115 without creating interest. Small lots of Famous Players Preferred changed hands at 54½. Alberta Pacific Grain Preferred was slightly stronger at 89-90. B. A. Oil moved from 34 to 35⅝ within one hour. The stock closed after this high sale at 34½-35½.

Imperial Oil which has been very dull lately, closed 3 points off at 110-112. King Edward Construction Preferred with a bonus of common was somewhat active at 91-94. Mattagami Debentures at 42½-45 show a gain of 2¼ points for the week. On the whole the market has proved itself to be in excellent condition and should move higher.

THE STERLING TRUSTS CORPORATION CANADA

You only

know what you desire in your will.

Are you sure that your desires will be realized?

Who is the executor of your will? Is he immune from sickness? Has he any experience in managing an estate? If he dies..?

Appoint as your executors

THE
STERLING TRUSTS
CORPORATION
10-12 King St. E.
TORONTO

DOMINION
DISCOUNT
COMPANY
LIMITED

Real Estate
Mortgages
Bought & Sold

79 ADELAIDE ST. E.
TORONTO

SHARP & HORNER
ARCHITECTS
COMMERCIAL AND
FINANCIAL BUILDINGS
73 King Street West
TORONTO

## CANADIAN MARKET IN SOUTH AMERICA.

### Movement on Foot to Aid Trade Between Continent and Canada.

According to R. W. Gould, secretary of the Canadian Export Club, of Montreal, South America offers as good an export market for Canadian natural products as any other country in the world, especially as in that country, United States funds are at a discount.

Mr. Gould stated that there is a movement on foot to bring about better export trade with South America and to change the present system of imports into Canada by way of New York, thereby creating direct import trade.

Dried codfish formed the chief Canadian export to Brazil up to the end of the fiscal year March 31, 1920, 99,349 cwts., to the value of $1,379,771 being exported. Pollock came next with 7,005 cwts., valued at $77,284.

Over 2,900 barrels of flour went from this country to Brazil, valued at $30,434. Malt, 1,863 bushels, valued at $4,989 was exported and pneumatic tires valued at $66,914 and other tires to the value of $9,447.

Locomotives and parts held a good place on the export list, $245,385 being the value. A few other exports were sewing machines, $285,214; autos $181,304; coal, 1,587 tons, $19,837; glass, $21,280 and calcium carbide, $13,334.

A comparison of Canadian exports to South America since 1916 shows $1,059,700 in that year; in 1917, $1,028,163; 1918, $974,378; 1919, $4,088,534, and 1920, $2,703,488.

The one drawback to a much more extensive export trade is the 20 to 30 per cent. off duty allowed to the United States, said Mr. Gould.

## DRYDEN CO. EXPANDS

Advices from Dryden, Ont., indicate that good progress is being made in the development and expansion of the Dryden Paper Company. The firm is developing a further 1,200 h.p. electric power, and the paper plant is being enlarged with a view to doubling the company's production of wrapping paper. A small groundwood mill is also being established. The company will then produce finished and machine-glazed krafts, manillas, and fibre papers, together with lightweight lines.

THE FACT THAT THE
NORTH BRITISH & MERCANTILE
INSURANCE COMPANY LIMITED
has the confidence of the public after
112 years service makes it a valuable
company in any agency

Total Assets
$146,370,819.82

NORTH BRITISH & MERCANTILE INSURANCE COMPANY LIMITED

Canadian
Investments
$6,083,605.55

Head Office:
MONTREAL

North Western Branch:
WINNIPEG

3

NOTICE

To the holders of Interim Receipts of
East Kootenay
Power Co. Limited
7% First Mortgage Bonds due 1942

The half-yearly coupon on this issue becomes due October 1st. Interim receipts may be exchanged for the definitive bonds at the Montreal Trust Company, Montreal.

We would be glad to attend to this exchange for you.

NESBITT, THOMSON & COMPANY
LIMITED
305-7 BANK OF HAMILTON BLDG., TORONTO
MONTREAL HAMILTON LONDON, Ont. WINNIPEG

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### THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 141

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 30th September, 1922, (being at the rate of 10 per cent per annum) has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd October next to Shareholders of record of the 15th September, 1922.

London, Canada, 29th August, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

WESTERN
Assurance Company

Incorporated 1851
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes

Losses paid since organization over $84,000,000.00

HEAD OFFICES - - - - - - TORONTO, ONT.

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M. COX, Vice-President
E. F. GARROW, Asst. Gen. Mgr
C. S. WAINWRIGHT, Secretary

LIBERAL PROFITS
Being paid to policyholders

HIGH INTEREST Earnings—7.77% in 1921.
LOW MORTALITY—Only 28% of expected in 1921.

*Agency opportunities available. Apply to*
J. W. W. Stewart, Managing Director

THE MONARCH LIFE ASSURANCE CO.
Head Office—Winnipeg

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending September 20 and 27:—

| | Wk. ended Sept. 20 | Wk. ended Sept. 27 |
|---|---|---|
| Stocks— | | |
| Montreal | 121,081 | 66,208 |
| Toronto | 23,855 | 16,648 |
| Total | 144,936 | 82,856 |
| Bonds— | | |
| Montreal | $633,650 | $1,607,200 |
| Toronto | 267,800 | 169,200 |
| Total | $901,450 | $1,776,400 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 11,983 | $ 138,550 |
| Friday | 16,987 | 560,300 |
| Saturday | 6,091 | 135,050 |
| Monday | 15,429 | 188,800 |
| Tuesday | 5,807 | 217,600 |
| Wednesday | 9,911 | 366,900 |
| Total | 66,208 | $1,607,200 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,214 | $ 2,900 |
| Friday | 3,855 | 24,600 |
| Saturday | 1,020 | 2,900 |
| Monday | 2,000 | 71,000 |
| Tuesday | 2,858 | 21,500 |
| Wednesday | 2,701 | 46,300 |
| Total | 16,648 | $ 169,200 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett & Co., Montreal.

| | —Week ended Sept. 27th— | | | | |
|---|---|---|---|---|---|
| STOCKS | Sales | Open | High | Low | Close |
| Abitibi | 4544 | 62 | 63½ | 59 | 60 |
| do. pfd. | 30 | 97¼ | 97¼ | 97¼ | 97¼ |
| Ames Holden pfd. | 165 | 4¼ | 4½ | 4 | 1⅛ |
| Asbestos Corp. | 1489 | 68½ | 73½ | 67½ | 70 |
| do. pfd. | 87 | 84 | 88 | 84 | 88 |
| At. Sugar | 516 | 22½ | 23 | 20 | 21 |
| do. pfd. | 45 | 39 | 39½ | 39 | 39½ |
| Bell Telephone | 1109 | 117½ | 117¾ | 114½ | 116 |
| Brazilian | 6153 | 44¼ | 44½ | 43 | 43 |
| B. C. Fish | 180 | 29 | 30 | 29 | 30 |
| B. E. Steel | 1801 | 14 | 14 | 13½ | 13½ |
| do. 1st. pfd. | 357 | 74 | 75 | 73½ | 74 |
| do. 2nd pfd. | 4711 | 36 | 36½ | 34¾ | 35½ |
| Brompton | 4390 | 32 | 34¾ | 30 | 32¾ |
| Can. Car | 1009 | 24 | 30 | 24 | 28 |
| do. pfd. | 611 | 57½ | 60 | 57⅜ | 60 |
| Can. Cement | 1158 | 75¼ | 77½ | 73½ | 76½ |
| do. pfd. | 83 | 97 | 97 | 96½ | 97 |
| Can. Conv. | 170 | 90 | 91 | 90 | 91 |
| Can. Cottons | 230 | 106 | 108 | 103 | 104 |
| do. pfd. | 103 | 89 | 89 | 86½ | 86½ |
| Can. Gen. Elec. | 148 | 81 | 81¾ | 81 | 82 |
| Can. Loco. pfd. | 50 | 85 | 85 | 84⅝ | 84⅝ |
| Can. S.S. | 310 | 19½ | 19½ | 19 | 19¼ |
| do. pfd. | 725 | 54 | 55⅜ | 53¾ | 54 |
| Con. Mining | 1339 | 25½ | 27¼ | 25¼ | 27 |
| Det. Rys. | 1676 | 68 | 68¾ | 64¼ | 68 |
| Dom. Bridge | 45 | 82 | 82 | 81½ | 81½ |
| Dom. Canners | 330 | 38 | 38 | 36 | 37 |
| Dom. Glass | 40 | 73½ | 74½ | 73½ | 74½ |
| do. pfd. | 66 | 100¼ | 100½ | 100 | 100 |
| Dom. Iron pfd. | 10 | 74½ | 74½ | 74½ | 74½ |
| Dom. Steel Corp. pfd. | 125 | 78 | 78½ | 78 | 78 |
| Dom. Textile | 415 | 170¼ | 173 | 170 | 173 |
| H. Smith | 630 | 79 | 81 | 77 | 79 |
| do. pfd. | 40 | 97 | 97 | 97 | 100 |
| Ill. Traction | 85 | 34 | 34 | 33½ | 33½ |
| do. pfd. | 80 | 76 | 77 | 76 | 76 |
| Laurentide | 1395 | 94½ | 95 | 97½ | 93 |
| Lyall | 26 | 48½ | 49 | 46 | 49 |
| Macdonald | 225 | 14⅜ | 15 | 14 | 14¾ |
| Mackay | 110 | 99¼ | 99¼ | 99¼ | 100 |
| Mont. Cottons | 45 | 92½ | 92½ | 92½ | 92½ |
| Mont. Power | 7288 | 97½ | 98½ | 97 | 98 |
| Mont Tram. | 243 | 161 | 161 | 160 | 160 |
| Nat. Brew. | 2915 | 54⅝ | 56 | 52 | 54¼ |
| Ogilvie | 85 | 248 | 248 | 247½ | 248 |
| Ont. Steel | 25 | 41¾ | 41¾ | 41¾ | 41¾ |
| Ottawa L. H. P. | 184 | 93¾ | 94 | 91½ | 92½ |
| Penmans pfd. | 5 | 93 | 93 | 93 | 93 |
| Price Bros. | 2082 | 44 | 45 | 40¼ | 43 |
| Quebec Ry. | 1359 | 26 | 26½ | 25½ | 26½ |
| Riordon | 700 | 6½ | 8½ | 6½ | 8 |
| do. pfd. | 160 | 9 | 9 | 9 | 9 |
| St. Lawrence | 10 | 77 | 77 | 77 | 77 |
| Shawinigan | 663 | 113 | 113 | 111 | 111 |
| Smelters | 8 | 26¾ | 26¾ | 26¾ | 26¾ |
| Sher Wms. pfd. | 105 | 97 | 97 | 96 | 96 |
| Spanish River | 7936 | 95 | 96 | 91½ | 93½ |
| do. pfd. | 4317 | 104 | 105¾ | 101 | 102 |
| Steel of Can. | 3375 | 75¼ | 77 | 72¼ | 75 |
| do. pfd. | 41 | 100¼ | 100¼ | 99¾ | 100 |
| Toronto Ry. | 309 | 84 | 84½ | 84 | 84 |
| Twin City | 595 | 59 | 59¾ | 58 | 59 |
| Tucketts | 170 | 52 | 53 | 52 | 52 |
| do. pfd. | 51 | 97½ | 98 | 97½ | 98 |
| Wayagamack | 475 | 61¾ | 62 | 60 | 58 |
| Winnipeg Ry | 235 | 38 | 38 | 36 | 36½ |
| do. pfd. | 95 | 84¾ | 84¾ | 84¼ | 84¼ |
| BANKS— | | | | | |
| Commerce | 92 | 186 | 186½ | 186 | [illegible] |
| Hochelaga | 22 | 148½ | 148½ | 148½ | [illegible] |
| Molsons | 15 | 157 | 157 | 157 | [illegible] |
| Montreal | 111 | 220 | 220 | 220 | 220½ |
| Nova Scotia | 111 | 255 | 255 | 252 | 253 |
| Royal | 131 | 197 | 198 | 197 | 197¾ |
| BONDS— | | | | | |
| Bell Telephone | 3000 | 98 | 98 | 98 | 98 |
| Can. Car | 6000 | 101 | 101 | 101 | 92 |
| Can. Cement | 10600 | 99½ | 99¾ | 99½ | 100 |
| C. C. Rubber | 63000 | 100¼ | 100¾ | 100¼ | 100¾ |
| Can. Loco. | 1000 | 100¼ | 100¼ | 100¼ | 100¼ |
| City Mont.: | | | | | |
| Dec., 1922 | 1000 | 100 | 100 | 100 | 100 |
| Sept., 1923 | 1000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Dominion Iron | 2000 | 94 | 94 | 94 | 94 |
| Dom. of Canada: | | | | | |
| 1925 | 19900 | 9800 | 9830 | 9800 | 9830 |
| 1931 | 8900 | 9800 | 9825 | 9800 | 9820 |
| 1937 | 7100 | 10000 | 10030 | 9975 | 9975 |
| Victory Loan: | | | | | |
| 1922 | 347600 | 10010 | 10035 | 10010 | 10030 |
| 1924 | 27700 | 9935 | 9970 | 9930 | 9960 |
| 1934 | 113050 | 10020 | 10050 | 10020 | 10055 |
| 1923 | 104750 | 9970 | 10012 | 9970 | 9990 |
| 1927 | 14200 | 10075 | 10100 | 10075 | 10090 |
| 1937 | 52800 | 10515 | 10550 | 10520 | 10520 |
| 1933 | 322600 | 10370 | 10370 | 10320 | 10300 |
| Dom. Glass | 2500 | 100 | 100 | 100 | 100 |
| Dom. Textile | 2000 | 101 | 101 | 101 | 101 |
| Mont. Tram. d-b. | 39500 | 76½ | 78½ | 76½ | 78½ |
| Quebec Ry. | 44800 | 75⅛ | 77¼ | 75 | 77¼ |
| Sher. Williams | 1000 | 98½ | 98½ | 98½ | 98½ |
| Spanish River | 500 | 115 | 115 | 115 | 115 |
| Wayagamack | 11500 | 80¾ | 81 | 80¾ | 81 |
| Windsor Hotel | 2000 | 81¾ | 81¾ | 81¾ | 81¾ |
| Rio Janeiro | 1000 | 86 | 86 | 86 | 86 |

## TORONTO STOCK EXCHANGE

| | —Week ended Sept. 27th | | | | |
|---|---|---|---|---|---|
| STOCKS | Sales | Open | High | Low | Close |
| Abitibi | 910 | 62 | 63 | 59¼ | 62 |
| do. pfd. | 30 | 97 | 97 | 97 | 97 |
| At. Sugar | 90 | 22¾ | 22¾ | 21 | 22¾ |
| do. pfd. | 75 | 39½ | 39½ | 39½ | 39½ |
| Barcelona | 725 | 7⅛ | 7¼ | 7 | 7 |
| Brazilian | 2853 | 44¼ | 44½ | 42⅛ | 42⅛ |
| Bell Telephone | 235 | 117½ | 117½ | 115 | 117 |
| Bird pfd. | 10 | 89 | 89 | 88 | 88¼ |
| B. E. Steel | 268 | 13½ | 14 | 13¼ | 13¼ |
| do. 2nd pfd. | 641 | 36½ | 36½ | 35½ | 35⅞ |
| Burt, F. N. | 29 | 117½ | 118 | 117½ | 118 |
| B. C. Fish | 160 | 29 | 32 | 29 | 32 |
| Can. Bread | 960 | 45 | 45 | 41⅝ | 42 |
| do. pfd. | 25 | 93¼ | 93¼ | 93¼ | 93¼ |
| C. C. and F. pfd. | 75 | 31 | 32 | 30 | 30 |
| Can. Cement | 260 | 75 | 77¼ | 74¼ | 77 |
| do. pfd. | 10 | 96 | 96 | 96 | 96 |
| Can. Gen. Elec. | 138 | 82 | 82 | 81 | 81½ |
| C. P. R. | 113 | 146¾ | 146¾ | 145 | 145 |
| Can. S. S. | 25 | 19 | 19 | 19 | 19 |
| do. pfd. | 349 | 54½ | 55 | 53½ | 53½ |
| Can. Salt | 20 | 96 | 96 | 95 | 96 |
| Canners | 130 | 39 | 39 | 37 | 37½ |
| City Dairy | 70 | 133 | 135 | 132 | 132 |
| do. pfd. | 35 | 98 | 98 | 98 | 98 |
| Coniagas | 500 | 160 | 160 | 160 | 160 |
| Con. Gas | 17 | 155 | 155 | 155 | 155 |
| Crow's Nest | 80 | 52 | 52 | 52 | 52 |
| Det. United | 30 | 70 | 70 | 70 | 70 |
| Dome | 635 | 3824 | 3925 | 3700 | 3700 |
| Dul. Sup. | 55 | 26 | 26 | 25 | 26 |
| Ford Motor | 10 | 415 | 415 | 415 | 415 |
| Goodyear pfd. | 23 | 79 | 79 | 78 | 78 |
| La Rose | 1000 | 26 | 26 | 26 | 26 |
| Loco pfd. | 160 | 84¼ | 85⅜ | 84¼ | 85 |
| Mackay | 420 | 100 | 100 | 99½ | 100 |
| do. pfd. | 118 | 68 | 68½ | 68 | 68 |
| Maple Leaf pfd. | 28 | 95½ | 96 | 95½ | 96 |
| McIntyre | 2405 | 1950 | 1950 | 1790 | 1815 |
| Monarch pfd. | 5 | 76 | 76 | 76 | 76 |
| Ont. S. Pro. | 50 | 40 | 40 | 40 | 40 |
| Pac. Burt | 173 | 71 | 71 | 70½ | 71 |
| Penmans pfd. | 5 | 93 | 93 | 93 | 93 |
| Porto Rico pfd. | 10 | 80 | 80 | 80 | 80 |
| Quebec | 61 | 26½ | 26¾ | 25¾ | 25¾ |
| Riordon | 25 | 8¾ | 8¾ | 8¾ | 8¾ |
| Russell | 18 | 53 | 53 | 53 | 53 |
| Sales Book | 32 | 21 | 22 | 21 | 22 |
| do. pfd. | 13 | 87 | 87 | 87 | 87 |
| Smelters | 115 | 26 | 26¼ | 25¾ | 25¾ |
| Steel of Can. | 300 | 72¾ | 75¾ | 72½ | 74 |
| Spanish River | 75 | 92¾ | 93½ | 92¾ | 92¾ |
| Toronto Ry. | 655 | 84½ | 85 | 83 | 83 |
| Tucketts | 50 | 52 | 52⅝ | 52 | 52⅝ |
| do. pfd. | 100 | 95 | 95 | 95 | 95 |
| Twin City | 355 | 59½ | 60 | 58 | 58 |
| W. C. Flour | 10 | 105 | 105 | 105 | 105 |
| Winnipeg | 82 | 38 | 38 | 36¼ | 36¼ |
| BANKS | | | | | |
| Commerce | 16 | 186½ | 186½ | 186 | 186 |
| Dominion | 2 | 189 | 189 | 189 | 189 |
| Hamilton | 35 | 166½ | 167 | 166 | 166 |
| Imperial | 26 | 179¾ | 179¾ | 179¾ | 179¾ |
| Molsons | 5 | 157 | 157 | 157 | 157 |
| Nova Scotia | 27 | 253 | 253 | 252 | 252 |
| Royal | 20 | 198 | 198 | 197 | 197 |
| Standard | 17 | 200⅛ | 200¼ | 200⅛ | 200¼ |
| Toronto | 14 | 177 | 177 | 177 | 177 |
| Union | 23 | 137 | 137 | 136 | 137 |
| LOANS— | | | | | |
| Can. Land. | 4 | 79 | 79 | 79 | 79 |
| Can. Perm. | 8 | 181 | 181 | 181 | 181 |
| Col. Inv. | 40 | 7¼ | 7¼ | 7¼ | 7¼ |
| BONDS— | | | | | |
| Bell Telephone | 1000 | 97¾ | 97¾ | 97¾ | 97¾ |
| Sao Paulo | 2000 | 87½ | 87½ | 87½ | 87½ |
| Dom. of Canada: | | | | | |
| 1925 | 500 | 9815 | 9815 | 9815 | 9815 |
| 1931 | 1000 | 9825 | 9825 | 9825 | 9825 |
| 1937 | 6000 | 9990 | 9990 | 9990 | 9990 |
| Victory Loan: | | | | | |
| 1922 | 15450 | 10010 | 10025 | 10000 | 10020 |
| 1927 | 4050 | 10090 | 10000 | 10040 | 10040 |
| 1937 | 150 | 10530 | 10530 | 10530 | 10530 |
| 1923 | 63650 | 9975 | 10000 | 9965 | 9965 |
| 1924 | 4450 | 9925 | 9940 | 9910 | 9920 |
| 1933 | 5750 | 10310 | 10315 | 10310 | 10335 |
| 1934 | 67600 | 10040 | 10060 | 10015 | 10040 |

## WINNIPEG STOCK EXCHANGE

| | — Week ended Sept. 23rd— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan: | | | | | |
| 1922 | 42450 | 10010 | 10025 | 10000 | 10015 |
| 1923 | 33250 | 9990 | 9995 | 9985 | 9990 |
| 1924 | 9400 | 9950 | 9960 | 9940 | 9940 |
| 1927 | 2100 | 10090 | 10095 | 10090 | 10095 |
| 1937 | 12350 | 10550 | 10555 | 10540 | 10540 |
| 1933 | 82100 | 10355 | 10360 | 10335 | 10340 |
| 1934 | 36750 | 10040 | 10045 | 10030 | 10030 |
| War Loan: | | | | | |
| 1925 | 6000 | 9810 | 9810 | 9800 | 9800 |
| 1931 | 1500 | 9800 | 9815 | 9800 | 9815- |
| 1937 | 1000 | 10000 | 10010 | 10000 | 10010 |
| Union Bank | 5 | 137 | 137 | 137 | 137 |
| Winnipeg Elec. pfd. | 20 | 85¼ | 85¼ | 85¼ | 85¼ |

## NEW YORK STOCK EXCHANGE

| | —Week ended Sept. 23rd— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. | 21200 | 148 | 148½ | 143¼ | 146 |
| Granby Cons. | 6600 | 31⅞ | 32½ | 30½ | 30⅝ |
| N. S. S. & Coal | 100 | 37 | 40 | 34 | 36¼ |
| Dom. of Canada. | | | | | |
| 5% 1926 | 151000 | 99¾ | 101¼ | 96 | 100¼ |
| 5½% 1929 | 113000 | 101¾ | 103⅜ | 95⅜ | 102 |
| 5% 1931 | 21000 | 100¼ | 101 | 94⅜ | 100½ |

## LONDON STOCK EXCHANGE

| | —Week ended Sept. 16th— | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 78⅜ | 79¼ | 78¼ | 79 |
| do. 4% 1940-60 | 87½ | 87½ | 87¼ | 87⅜ |
| Mont. 4½% reg. 1951-53 | 90½ | 91¼ | 90½ | 91¼ |
| Ont. 4½% reg. 1945-65 | 103 | 103 | 103 | 103 |
| Toronto 3½% debs. | 91¼ | 91¼ | 91¼ | 91¼ |
| RAILWAYS— | | | | |
| Can. Pac. 4% deb. | 80½ | 81½ | 80 | 80½ |
| 4% pfd. | 77¾ | 78⅜ | 77⅝ | 77¾ |
| Grand Trunk 4% guar. | 74½ | 75½ | 74½ | 75½ |
| do. 5% deb. | 96½ | 96½ | 96 | 96¼ |
| do. 4% deb. | 78½ | 79¼ | 78¾ | 78¾ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay St., Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi gen. mtge. 6's 1940 | 94.75 | ..... |
| Algoma Steel 5's 1962 | ..... | 48.50 |
| Alta. Pac. Grain com. | 101.00 | 108.00 |
| do. pfd. 7% | 89.00 | 90.00 |
| American Sales Book 6's | 99.00 | ..... |
| British American Oil | 35.00 | 36.00 |
| Brompton Pulp & Paper 8's 1941 | 103.50 | ..... |
| Burns P. 1st Mtge. 6's 1924 | 102.50 | .... |
| Can. Machinery 6's | 75.00 | 80.00 |
| Can. Marconi | 1.90 | ..... |
| Can. Oil com. | 51.00 | 56.00 |
| Can. Westinghouse | 115.00 | 118.00 |
| Cockshutt Plow pfd. 7% | 49.00 | 50.00 |
| Collingwood Shipbuilding com. | 38.00 | 41.00 |
| Cuban Can. Sugar pfd. | 30.00 | 32.00 |
| Davies, Wm., 6's | 100.25 | ..... |
| Dom. Iron & Steel 5's 1939 | 83.50 | ..... |
| Dom. Power com. | 23.25 | 24.75 |
| Durant Motors | 10.25 | 11.25 |
| Dunlop Tire pfd. 7% | ..... | 81.50 |
| do. 6's | 96.25 | ..... |
| Eastern Car 6's | 90.50 | 92.50 |
| Famous Players pfd. 50% bonus com. | 54.00 | 56.00 |
| Fraser 8's 1941 | 102.25 | 103.00 |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | 91.50 | 95.00 |
| Howard Smith Paper 7's 1941 | 97.50 | 98.25 |
| Imperial Oil | 114.00 | 116.00 |
| Imperial Tobacco | 5.00 | 5.50 |
| International Milling pfd. 7% | 86.00 | ..... |
| do. 6's | 94.00 | ..... |
| International Petroleum | 21.25 | 21.75 |
| King Ed. Const. pfd. 8%, with com. bon. 30% | 91.00 | ..... |
| King Ed. Hotel 7's | 84.00 | 87.00 |
| K. & S. Tire Bonds | ..... | 78.50 |
| Lake Superior Paper 6's | 103.50 | ..... |
| Lambton Golf | 425.00 | 475.00 |
| L. R. Steel (2 pfd. 1 com. 1 Realty) | 72.00 | 80.00 |
| Manufacturers' Life 20% pd. | 42.00 | 46.00 |
| Massey-Harris | 56.00 | 58.00 |
| Mattagami Pulp 6's 1937 | 60.00 | ..... |
| do. deb. | 42.25 | 45.00 |
| Mex. Northern Development com. | 8.00 | 10.00 |
| Murray-Kay pfd. 7% | ..... | 47.00 |
| Mount Royal 8% deb. with 30% bonus. | ..... | 97.50 |
| Mutual Oil | 11.25 | 12.00 |
| National Life $25 pd. | 50.00 | ..... |
| Neilson, Wm., 6's | 93.00 | ..... |
| Nova Scotia Steel 6% deb. | 89.00 | ..... |
| Ontario Pulp 6's | 103.75 | 104.50 |
| Provincial Paper 6's 1940 | 96.50 | 98.50 |
| Robt. Simpson pfd. 6% | 87.25 | 88.25 |
| Spanish River 8's 1941 | 104.00 | ..... |
| Sterling Bank | 103.00 | 105.00 |
| Sterling Coal com. | 18.00 | 19.00 |
| Toronto Power 5's 1924 | 98.00 | 99.00 |
| Trust & Guarantee 6% | 68.00 | 71.00 |
| Western Assurance | 4.25 | 5.00 |
| Western Grocers pfd. | 57.50 | 60.00 |
| Western Power Company 5's | 82.00 | ..... |
| Whalen Pulp pfd. | ..... | 26.00 |
| do. 7% deb. | 66.50 | 68.00 |

## CANADIAN ANNUAL REBIEW

The 1921 edition of the "Canadian Annual Review," by J. Castell Hopkins, has just been issued making the 21st number. It is larger than its predecessors, having over 1,000 pages. Special sections relate to financial and other economic affairs. The Review is published at 2 College Street, Toronto.

## CANADA TO TAKE LEAD IN PAPER PRODUCTION

### Edward Beck Delivers Address Before Paper Men At Groveton, N. H.

Speaking before an audience of practical paper men on the "Past, Present and Future of the Paper Industry" at Groveton, N. H., on September 14, Edward Beck, manager of the Canadian Pulp and Paper Association declared that we are living in a "paper age" and that paper is its most essential commodity, and that Canada is destined soon to outstrip all other countries in the production of woodpulp, newsprint and the coarser grades of paper, in which she is fast overtaking the United States, her chief rival, as well as to become an increasingly important factor in the production of fine and miscellaneous papers.

Mr. Beck traced the orgin and growth of the industry and its gradual development in Canada and showed that during the past 40 years the number of Canadian concerns making pulp and paper had increased from five to over 100, the invested capital from $92,000 to close upon $400,000,000, the number of persons employed from 1,000 to more than 30,000, and the annual value of the products from $63,000 to more than $200,000,000. Exports from Canada of pulp and paper had risen from $122 in 1890 to $163,655,344 in 1921.

Canada, it was stated, has the largest single newsprint mill in the world, the Abibiti Power & Paper Company's mill at Iroquois Falls, Ont.; the fastest newsprint machines in the Laurentide Company's mill at Grand Mere, Que.; the largest groundwood pulp mill, owned by the Chicoutimi Pulp Co. Ltd. at Chicoutimi, Que., and the largest kraft mill, owned by the Wayagamack Pulp & Paper Co. at Three Rivers, Que.

### Production Tripled.

Canada's production of newsprint had about tripled since 1913 while that of the United States had virtually stood still. In the first seven months of the current year Canadan newsprint mills had produced 643,858 tons, a larger amount than had been produced in any single year prior to 1917. The year's output will run well over 1,000,000 tons.

There are now under construction, it was stated, two new newsprint mills, one at Three Rivers, Que., and one at Fort William, Ont., each of which will add 120 tons a day to the producing capacity. The Bathurst Company, Ltd., are about to build a 50-ton newsprint mill at Bathurst, N.B., which will later be increased to 100 tons. Contracts have been awarded for the first unit of a new $13,000,000 plant at Elko, B.C., which, when completed, will give an additional 100 tons and ultimately probably three times that amount. Two of the older mills are adding new paper machines and a new two-machine book paper mill is under construction at Port Arthur, Ont. A 20-ton light weight specialty mill is under construction at New Westminister, B. C. These developments indicate a potential output of 1,500,000 tons of newsprint by Canadian Mills in 1924, it was stated, or about 60 per cent. of the present total consumption of that class of paper used on the North American continent, and as much as was produced in the United States and Canada combined prior to 1912.

The common interest of Canada and the United States in these developments was pointed out and a plea made for a mutual understanding of what each country should mean to the other in this respect. Many of the Canadian Mills, it was stated, are financed by American capital, Americans owning more than one-fourth of all the stocks, bonds and other securities represented in the total investment. The United States, with its annual per capita consumption of 40 pounds of newsprint and of 60 pounds of other grades of paper, was totally unable to supply its full requirements of these commodities but had in Canada a near-by and favorable source of supply. Canada, on the other hand, recognized the advantage of the American market and was entirely willing to cooperate in the common interest.

### Conservation.

The question of raw material was touched upon and it was said that Canada is now consuming over 3,000,000 cords of pulpwood yearly and exporting 1,000,000 cords additional. Consumption of pulpwood was increasing at the rate of over 150,000 cords a year. A great deal is being destroyed by fire and other means. It was a serious question how much longer the supply would last unless greater consideration was given to its conservation and renewal, subjects in which the Canadian authorities were only just now beginning to show a lively interest.

Groveton is a paper mill town and the site of one of a group of mills on both sides of the line owned and operated jointly by the Brompton Pulp & Paper Co., Ltd., with headquarters at East Angus, Que., and with mills at that point and Bromptonville in Canada and at Groveton and Claremont in the United States.

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## SOUTHERN CANADA POWER

A tour of inspection of the territory served by Southern Canada Power was made on September 15 by a party of about forty, under the auspices of Nesbitt, Thomson & Co. The first stop was St. Hyacinthe, where the plant of the Canadian Manhasset Cotton Co., proved a source of interest. At Drummondville the power plant of the Southern Canada Co. on the St. Francis River was visited, and here also were visited the plants of the Butterfly Hosiery Co., the Gossard Corset Co., and the Jenks Spinning Co.

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## CANADA STEAMSHIP LINES

The keen demand for vessels to carry coal to Canada from England and Wales has provided cargoes for four of the ocean vessels of Canada Steamship Lines that otherwise would have been idle. This will prove a considerable factor in earnings this year if the demand for tonnage continues for a couple of months more. Rates have advanced from about 7s to around 18s a ton.

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The total amount of electrical power exported from Canada to the United States during the fiscal year ending March 31 was 861,567,183 kilowatt hours being a decrease of 157,996,828 kilowatt hours as compared with the previous year.

# DIVIDEND NOTICES

## PROVINCIAL PAPER MILLS LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock

Regular Quarterly Dividend 1½% on Common Stock.

All payable on October 2nd, 1922, to shareholders of record at close of business September 15th, 1922.

(Signed) S. F. DUNCAN,
Secretary.
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## DOMINION TEXTILE COMPANY LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1922, payable October 2nd, to shareholders of record 15th September, 1922.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th Sept., 1922. 32

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## DOMINION TEXTILE COMPANY LIMITED

### Notice of Dividend

A dividend of one and three quarter per cent., (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending September 30th, payable October 16th, to shareholders of record September 30th, 1922.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th Sept. 1922. 33

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## TIGER TIRE & RUBBER CO., LIMITED

### Preferred Dividend No. 2

Notice is hereby given that the regular quarterly dividend of 2% (two per cent.), being at the rate of 8% per annum, on the preferred shares of stock has been declared. Payable October 15, 1922, to shareholders of record September 22, 1922.

By order of the Board.

HARRY C. MOORE,
Secretary.

Toronto, Sept. 22, 1922. 46

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## BUYS TIMBER LIMIT

Kust Justin, contractor, Port Arthur, was the successful bidder for the Jellicoe Timber Limit, comprising seventy-seven square miles of territory, at a point east of Jellicoe Station on the Canadian National. Three hundred men will be employed there this winter, taking out pulp and ties.

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## CANADA CEMENT COMPANY LIMITED

### Ordinary Shareholders Dividend No. 26

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending September 30th, 1922, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next to Ordinary Shareholders of record at the close of business September 30th, 1922.

H. L. DOBLE,
Secretary.

Montreal, Sept. 19th, 1922. 45

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## PENMANS LIMITED

### Dividend Notice

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 31st October, 1922;

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October 1922.

On the Common Stock, two per cent. (2%) payable on the 15th day of November to Shareholders of record of the 4th day of November 1922.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que.,
18th September 1922. 42

# DEBENTURES FOR SALE

## CITY OF VANCOUVER, B.C.

### Debentures for Sale

Sealed tenders will be received by the undersigned up to 12 Noon on Monday, 9th October 1922, for $250,000.00 City of Vancouver 5½% Debentures, dated the 1st day of February 1922, due the 1st day of February 1952, bearing interest at the rate of 5½% per annum payable half-yearly on the first days of February and August.

These debentures are issued for Waterworks purposes and are a direct obligation of the City at large. Provision can be made for registration of principal.

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities.

A certified cheque payable to the City Treasurer for 2% of the par value of the Debentures, must accompany each tender.

The highest or any tender not necessarily accepted.

A. J. PILKINGTON,
City Comptroller.

City Hall, Vancouver, B.C.,
26th September 1922.
48

# Corporation Finance

**Cuba Railroad Co.**—The annual report for the year ended June 30 last shows that the gross receipts were less than in the previous year, but the operating expenses were reduced to a greater extent than the receipts, so that the net earnings were larger than for the year ended June 30, 1921. The business depression noted in the previous year continued during the past year, and accounts for about half the reduction in gross earnings, the remaining half being due to the fact that the Cuban Congress in December, 1921, passed a law materially reducing rates. The ratio of operating expenses to gross earnings was 71.68 per cent. as against 89.12 per cent. for the previous fiscal year.

The stagnation in general business is illustrated by the statement of operations of the company's three hotels. In the year ended June 30, 1921, they did a gross business of $591,857. During the past year their total business amounted to only $342,904, a decrease of 42 per cent. and the profits fell from $62,302.96 to $724.64. On the other hand, the results of good management are shown in the operation of the buffet, which was formerly operated under contract and the laundry.

An addition of $809,299 was made to the profit and loss surplus, which now aggregates $8,622,126. The property investment has increased from $57,439,752 to $58,444,574.

Important changes appear in the statements of current assets and current liabilities in the balance sheet. There is a decided increase in cash on hand and a decrease of over $1,000,000 in materials and supplies. There is an increase of about $1,700,000 in the amounts due from individuals and companies, but of the total amount, the sum of $2,950,693 was due from Compania Cubana for services and advances. Since June 30 this has been reduced to $1,979,000, and Compana Cubana has in the form of raw sugar ample current assets to pay off the entire amount before the end of the calendar year. The total current assets at June 30, 1922, amounted to $6,541,050.

The current liabilities at the end of the fiscal year were $2,598,850, a normal amount. A special reserve of $300,000 and equipment during the dull period has been set up for maintenance of way from July 1 to December 31. This is a new departure for the company. A similar item of $225,000 appears in the balance sheet of the Camaguey & Nuevitas Railway.

During the last fiscal year the sugar mills rented fewer locomotives and cars than usual but they are this year applying for more motive power and car equipment than ever before, and the work of repairing locomotives and cars is progressing speedily in response to this demand. Simultaneously, the work of converting the locomotives for the use of fuel oil instead of coal is being advanced and at the present time practically all the locomotives that are in actual use burn fuel oil. It is no longer found nceessary to send any locomotives away for overhauling, as the new shops are able to meet all requirements.

Gross earnings were $11,722,971, operating expenses $8,644,593, net $3,078,378, other revenue $153,907, gross revenue $3,232,286. After interest and other charges of $1,685,812 net income of $1,546,443 was transferred to profit and loss. The past year's gross compares with $15,853,958 and net of $1,643,397 for the preceding year.

**Canadian Woollens, Ltd.**—At a meeting of the shareholders at the head office of the company on Sept 19 the reports were submitted and unanimously confirmed. The old board was reelected as follows: A. O. Dawson, president; W. K. George, first vice-president and chairman of the board; F. B. Hayes, second vice-president; F. R. Sweeney, G. D. Perry, Wm. Hanson, 1. Bonner.

Subsequently at a meeting of directors it was decided to postpone the dividends on preferred shares and the following letter is being addressed to the shareholders:

"Your directors have carefully considered the question of a declaration of a dividend on the preferred stock for the current quarter. While the dividend requirements have been fully earned it has been deemed advisable in the interests of the shareholders that the company should strengthen its cash position by conserving and increasing its liquid resources. This is particularly desirable at the present time on account of the world's unrest. Accordingly at a meeting of the directors held to-day, it was decided to withhold the preferred dividends for the present.

"Your directors would point out, however, that dividends on the preferred stock are cumulative and that in withholding dividends at the present time they are simply deferring payment until the future situation is less obscure. The expectations expressed in the annual report with regard to the improvement in business have been realized in the two months of the current fiscial year and your directors expect that this will continue. It is hoped that the shareholders will recognize that the conservative policy heretofore maintained and continued by the action now taken is in the best interests of the company. (Signed) A. O. Dawson, president."

**Laurentide Co.**—At the annual meeting of the company on September 19 the board of directors were re-elected, F. E. McNally, assistant secreatry, being chosen to fill the vacancy created by the death of R. B. Angus. George Cahoon, jr., president, was chairman.

Speaking of conditions in the pulp and paper industry, Mr. Cahoon said that the situation had been stabilized to a large degree, and that losses due to deflation had been balanced by suitable measures. The outlook for the industry was, therefore, good.

The following resolution on the death of Mr. Angus was passed:—

"Resolved that the shareholders of the Laurentide Co., Ltd., assembled in annual general meeting, desire to place on record their deep regret at the death of Mr. R. B. Angus, former president and a director of this company since its inception. By Mr. Angus' death, this company, as well as the community in general, has suffered an irreparable loss, and we desire that the proper officers of the company convey to the members of Mr. Angus' family our deep sympathy on this occasion."

**Montreal Tramways Co.**—Despite a decrease of about $60,000 in gross earnings, there was an increase of nearly $62,947 in net earnings for the year ended June 30, 1922. This outstanding feature of the reports was due to a reduction in the operating expenses from 75.63 per cent. of gross in 1921 to 71.69 per cent. for the past year.

The statement shows revenue as allowed by contract, "and other revenue" to be $2,441,478 contrasted with $2,411,329 in 1921. After deducting fixed charges of $1,917,475, there remains a net income of $529,003, as compared with $461,056 last year, being an increase of $67,947.

After the payment of 10 per cent. dividends, the surplus for the year amounted to $126,571, which, with the surplus of $916,709 brought forward, makes a total profit and loss surplus of $1,042,281. From this were taken two deferred dividends, aggregating 5 per cent. of the capital, leaving a general surplus of $844,898 to be carried forward to profit and loss account.

Gross revenue received by the company, after providing for all operating charges under the provisions of the contract, amounted to $2,377,417, which, added to the other revenue received outside the contract of $64,061, makes a total gross revenue for the year of $2,441,478. The expenses amounted to $1,917,475, leaving a net income of $524,003, from which there has been declared four quarterly dividends of 2½ per cent. each, amounting to $397,432, leaving a balance carried to the credit of the general surplus account of $126,571, which, added to the amount of $916,709 at the credit of this account last year, makes a total of $1,048,281, from which there has been appropriated the sum of $198,388 on account of the two remaining deferred dividends paid during the year, leaving a balance at the credit of the general surplus account of $844,893.

E. A. Roberts, president, in his report to the shareholders, says in part: "Your directors desire to point out that for the first time since the coming into force of the contract, viz., February 19th, 1918, the revenue has been sufficient to meet the requirements of the said contract for the year and to provide a surplus of $187,947, as shown by statements of operations under the contract. Said surplus has been applied to the reduction of the shortage accruing from previous years, which amounted to $1,967,834, leaving an accrued shortage amounting to $1,779,886 at the close of this year, which consists of accruals for city rental and the contingent reserve fund as provided under the terms of the contract, which amounts are payable only when the revenue received by the company is sufficient to pay these charges after payment of all prior charges.

"During the year the company disposed of $1,750,000 of its 5 per cent. 30-year gold bonds, one million dollars of which were bonds issued last year and held in the treasury and $750,000 representing bonds issued against capital expenditures made from November 1, 1920, to October 31, 1921, in conformity with the trust deed, which provides that bonds can only be issued to the extent of 75 per cent. of the capital expenditures.

"During the year the company redeemed the balance outstanding of two issues of its 4½ per cent. underlying bonds maturing on May 1, aggregating $2,688,953. Of this amount $763,700 was for the balance outstanding of the issue of $1,500,000 Canadian currency bonds and $1,925,253 for the balance outstanding of the issue of $460,000.

"Under the terms of the contract the company has to provide from its own funds a guarantee fund amounting to $500,000 in amounts of not less than $100,000 per year. Your directors beg to report that the sum of $100,000 has been paid into the guarantee fund since the close of the company's fiscal year, making $400,000 now in said fund, according to the terms of the contract."

**Algoma Eastern Railway Co.**—Announcement is made that the instalment of interest on the 5 per cent. first mortgage 50-year gold bonds which fell due on March 1 last, payment of which had been deferred, will be discharged in full on October 1 through the Bank of Montreal.

This resumption of interest payment will be gratifying to bond holders, and is rendered possible through steadily improving traffic returns. In the annual statement of the Lake Superior Corporation published some weeks ago, it was announced that because of the complete cessation of operations of the International Nickel Co. in 1921, and other industrial concerns upon which the railway was dependent for its principal traffic, revenue was so reduced that the company was not then in a position to pay the half year's interest which fell due on March 31 last.

## INVESTMENT YIELDS ON STOCKS AND BONDS

Compiled by A. B. Morrow & Co., 103 Bay St., Toronto, Ontario.

| BANKS AND TRUST COMPANIES— | Div. Rate | | Price | Yield |
|---|---|---|---|---|
| Bank of Montreal | 12 | 1 | 220 | 5.90 |
| Bank of Toronto | 12 | | 175 | 6.85 |
| Bank of Nova Scotia | 16 | | 256½ | 6.25 |
| Canadian Bank of Commerce | 12 | | 187 | 6.41 |
| Canada Permanent | 12 | | 184 | 6.52 |
| Dominion Bank | 12 | 1 | 191 | 6.81 |
| Huron & Erie | 6 | 1 | 115 | 6.08 |
| Imperial Bank | 12 | 1 | 180 | 7.22 |
| National Trust | 12 | | 201 | 5.97 |
| Standard Bank | 14 | | 200 | 7.00 |
| Toronto General Trust | 12 | | 207 | 5.79 |
| PREFERRED— | | | | |
| F. N. Burt (convertible into 10% common stock) | 7 | | 119 | 5.88 |
| Canada Bread | 7 | | 95 | 7.36 |
| Canadian Locomotive | 7 | | 86 | 8.13 |
| Canada Cement | 7 | | 98 | 7.14 |
| City Dairy | 7 | | 98 | 7.14 |
| Copeland Milling | 8 | | 92 | 8.69 |
| Mackay Companies | 4 | | 68 | 5.88 |
| Maple Leaf Milling | 7 | | 97 | 7.21 |
| Penmans Limited | 6 | | 93 | 6.45 |
| Steel of Canada | 7 | | 100 | 7.00 |
| Robt. Simpson | 6 | | 87 | 6.89 |
| Winnipeg Electric | 7 | | 87 | 8.04 |
| Spanish River | 7 | | 108 | 6.48 |
| COMMON— | | | | |
| Bell Telephone | 8 | | 119 | 6.72 |
| F. N. Burt | 10 | | 121 | 8.26 |
| Brazilian | 4 | | 47 | 8.51 |
| Canada Cement | 6 | | 79 | 7.77 |
| Canadian Pacific Ry. | 10 | | 148 | 6.75 |
| Consumers' Gas | 10 | | 154 | 6.49 |
| Canadian Salt | 8 | | 93 | 8.60 |
| City Dairy | 10 | | 135 | 7.40 |
| Imperial Oil (par $25) | 12 | | 115 | 2 60 |
| Mackay | 6 | | 102 | 5.88 |
| BONDS— | | | | |
| Canada Bread 1941 | 6 | | 97 | 6.27 |
| Can. Cement 1929 | 6 | | 100 | 6.00 |
| Can. Locomotive 1951 | 6 | | 98 | 6.15 |
| Dominion Iron 1929 | 5 | | 92½ | 6.35 |
| Dominion Canners 1940 | 6 | | 94 | 6.57 |
| Great Lakes Navigation 1923-1932 | 7 | | 100 | 7.00 |
| Ogilvie Flour Mills 1932 | 6 | | 102 | 5.75 |
| Rio de Janeiro 1935 | 5 | | 87 | 6.50 |
| Sao Paulo Tram. 1929 | 5 | | 87½ | 7.30 |
| Steel of Canada 1940 | 6 | | 100½ | 5.95 |

## Agricultural
Insurance Company,
of Watertown N.Y.

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

MERCHANTS CASUALTY CO.

## Accident and Sickness
## Automobile (Non-tariff)

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

## EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

## THE WAWANESA MUTUAL INSURANCE Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

## London & Scottish
ASSURANCE CORPORATION. Limited
OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

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HEAD OFFICE - - - - - - - TORONTO

## Confederation Life Association

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS
ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

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Important Features of the Tenth Annual Report of the

## WESTERN LIFE ASSURANCE CO.

HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

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**ADAM REID, Managing Director - - - - WINNIPEG**

## British Traders' Insurance Company, Limited

Established 1865

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JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

## Guardian Assurance Co. Limited

of London, England Established 1821

| | |
|---|---|
| Capital Subscribed | $10,000,000 |
| Capital Paid-up | 5,000,000 |
| Total Investments Exceed | 40,000,000 |

**Head Office for Canada, Guardian Building, Montreal**

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

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ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
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STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

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WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

PREPAID AT TORONTO, ONT.

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## Trade Review and Insurance Chronicle OF CANADA

ESTABLISHED 1867
VOL. 69, No. 14

TORONTO, OCTOBER 6, 1922

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|---|---|
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| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

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# INVESTMENT FOR OCTOBER FUNDS

The abundant harvest returns reported from coast to coast are resulting in cash distribution or credits to our agricultural community the total of which will, in all probability equal, if not surpass, the previous record. This will set into circulation vast funds, approximating $2,000,000,000, and will undoubtedly have a marked effect on every line of business.

Important amounts will undoubtedly be set aside and directed to investment channels. No better investments can be offered than the bonds of Canadian Governments and Municipalities. Their security is unquestionable. They are readily marketable and interest return are good. Store up some of this year's abundance in such securities.

Investors will find in the October Investment List a wide choice of Government and Municipal securities with varied maturities, prices and yields, only a few of which are mentioned below:

| | DUE |
|---|---|
| **DOMINION OF CANADA** Guaranteeing Canadian Northern Railway 3½% Stock | 1958 |
| **DOMINION OF CANADA** Guaranteeing Canadian Northern Railway 4% Stock | 1934 |
| **PROVINCE OF ALBERTA** Guaranteeing Canadian Northern Western Railway 4½% Bonds | 1942 |
| **PROVINCE OF ALBERTA** Guaranteeing E. D. & B. C. Railway 4½% Bonds | 1944 |
| **PROVINCE OF MANITOBA** Guaranteeing R. M. Albert 6% Bonds | 1924-52 |
| **CITY OF MONTREAL** 5% Bonds | 1951 |
| **CITY OF HAMILTON** 5% Bonds | 1928-30 |
| **CITY OF HULL** 5½% Bonds | 1937 |
| **CITY OF REGINA** 5½% Bonds | 1932 |
| **CITY OF TORONTO** 5% Bonds | 1929 |
| **CITY OF THREE RIVERS** 5½% Bonds | 1947 |
| **CITY OF VICTORIA** 6% Bonds | 1923-29 |
| **CITY OF GRANBY** 5½% Bonds | 1923-47 |
| **TOWN OF NAPANEE** 5½% Bonds | 1924-52 |
| **DISTRICT OF POINT GREY, B. C.** 5% Bonds | 1962 |
| **TOWN OF POINT CLAIRE** 5% Bonds | 1944 |
| **COUNTY OF RENFREW** 6% Bonds | 1924-37 |
| **TOWN OF STURGEON FALLS** 7% Bonds | 1923-33 |
| **R. M. OF WEST KILDONAN** 6% Bonds | 1929 |

*Copy of October List
gladly sent on request*

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BELMONT HOUSE - VICTORIA, B.C.
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*Manager, Ontario Branch* - *A. E. HESSIN*

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Back-ground of the Branch Bank Question

## New Movement, Characterized by Opponents As Contrary to United States System, Is Supported By National Banks As a Necessity—Establishment of Federal Reserve System Was One Step in This Direction—Canadian System Described As Inferior

(Special to the Monetary Times)

New York, October 5.—To Canadians not in close touch with banking conditions in the United States, the bitterness of feeling exhibited during the discussion of the branch banking question at the Wednesday session of the convention of the American Bankers' Association must have come as a surprise. Canada has had a branch banking system for a great many years now and whatever its faults may be——and few even of its most earnest supporters will claim that it is faultless——to Canadians it must be difficult to see why so many apparently level headed members of the American Bankers Association literally regard a branch bank as a highly objectionable institution and likely if it is permitted to exist to effect so seriously American banking as a whole. Nor is it easy from the purely Canadian point of view to understand why the supporters of the branch bank in the United States apparently regard the right to establish branches as a privilege without which the national banks of the country cannot hope to survive. Presumably the national banking system of the United States has survived for a great many years without branches similar to those so plentiful in all parts of Canada: why then all this heated advocacy of the right of the national bank to establish branches? To sketch briefly the background of the discussion which took place this week at the convention is no simple matter; for even a partial description of this background involves the consideration of traditional beliefs which have many ramifications and involve in one way or another the fundamentals of the American politics, government and political economy. To attempt such a task would make this article far transcend the bounds which must be assigned to it. Space permits only the consideration of the high points of this background and a brief description of the situation as it exists today.

### Branches Recently Opened

As was revealed in the discussion Wednesday, the immediate cause of the debate, and the happening which threatens to disrupt the American banking world, was a ruling made by Comptroller of the Currency Crissinger that national banks were to be permitted to establish branches in those states which permitted banks chartered by the states to do likewise. A contributing cause was the decision which the First National Bank of St. Louis made on advice of its attorneys late in June that it would be acting quite within its rights if it established two branches within the limits of St. Louis; this latter decision being made in spite of the fact that the banking laws of the state of Missouri did not permit state banks to establish branches. These two happenings and the alacrity with which national banks in all parts of the United States have taken advantage of this opportunity to do something which they had wanted to do for years but had hesitated to do because such action would have been untenable legally roused the opponents of the branch bank as they had never been roused before. The Comptroller's action had pushed the branch bank question out of the realm of the academic into the realm where it seemed to be one which would likely sooner or later affect the profits, if not the very existence of thousands of small banks in all parts of the country. While for years back the branch bank and the system of banking for which it was generally believed to stand had been the butt of every country banker who felt that something must be "denounced," the action of the Comptroller and the First National of St. Louis during the early part of the summer gave the whole question a new importance. The branch bank was no longer a mere bugaboo to be conjured up at bankers conventions to terrify the timorous, but a very real danger. And the cohorts of the "anti-branch bankers" as they call themselves sprang to arms.

The "menace" of the branch bank, as they see it can perhaps be made clear by a quotation or two from recent utterances of leaders of the "anti-branch bankers."

### Centralizing Effect

For instance here is what the president of the South Side Trust Company of St. Louis, Mo. says in the October issue of the Northwestern Banker;

"Branch banking kills competition. It puts the banking power in the hands of a few people. It enables these few people to control business by controlling the lending power of the community. Such banks with competition killed off can lend money to favored persons of concerns and refuse to lend money to others. Thus the banks can build up business monopolies and can make or break a man or concern as they please.

"Branch banking makes it hard for the small borrower. It would favor the big business man at the expense of the small. "With a branch banking system, we would eventually bring about a system as bad as that in Canada where only seventeen banks have control of the banking power of the Dominion, in this connection remember that our independent banking system in the United States has proved itself five times as safe as the branch banking system in Canada!"

### Does Not Serve Locally

Then this from Iowa, the richest agricultural state in the Union. The cashier of the Citizens National Bank of Chareles City has this to say regarding the branch bank;

"We believe the branch bank to be an evil to the banking system of our country. If allowed to exist branch banks will eventually undermine the present banking system and lend to monopolize it. Eventually they will place the whole banking system of our country in the hands of a few men.

"The branch bank cannot serve a locality well because all loans of any size must be referred to the home bank. We believe that the branch banking system must not be allowed to extend further if our financial system is to be saved."

To these statements may be added a resolution passed by the Connecticut Bankers Association of State Banks and Trust Companies at a joint meeting held in New Haven on September 22.:

"Whereas branch banking is detrimental to the best interests of the people and contrary to the American system of banking;

"Be it resolved that each of the above associations go on record as being unalterably opposed to the establishment of branch banks in the State of Connecticut."

### Would Eliminate Small Banks

Similar quotations could be multiplied. But these being typical will suffice. It need only be said here that the anti-branch bankers almost to a man regard the branch bank as the fore-runner of a closely integrated national banking system which in the course of its growth would eliminate slowly but none the less surely the thousands of small independent bankers who form such characteristic units in the present American banking system. While one and all they express concern over what will happen to the people of the United States if they allow the branch bank to multiply, between the lines of their statements, it is clear that fear for themselves actuates much of what they say.

### Views of National Banks

So far as the supporters of the branch bank are concerned almost the same statement can be made. For the national banks are demanding the right to establish branches to enable them to meet the competition of the state banks. While the state banks regard the branch bank as a menace, the national banks apparently regard it as a "life saver."

The situation from the point of view of the national bank is admirably put in a letter recently written by the Comptroller of the Currency to Congressman Dyer of Missouri who had written protesting the action of the First National of St. Louis in establishing branches. In part the Comptroller said:

"I have ruled that no branch bank or agency would be authorized by me in states where state institutions did not have like privileges. It ought to be clear and fair and there is no reason for anyone misunderstanding it.

"I have on the other hand permitted national banks in the large cities of the states that permit state banks to have agencies or offices the privilege to have like agencies or offices and is I believe authorized under the national bank act.

"If it had been my duty to make the laws of the various states of the union I should not have permitted branch banking but unfortunately twenty-two states do permit, agencies, offices or branch banks. This has brought about a condition which threatens the national banking system in these states. To illustrate; "In my own State of Ohio we have a bank in Cleveland operating under a state charter, with forty-six branches in that city, and is now extending its operations throughout the state and has absorbed—practically put out of business—all the big national banks in Cleveland, and we have, I think, four small national banks left.

"Take the City of Detroit, with only th national banks, with a population of 900 the rest having been put out of business b state banks and branches.

"There are two very serious sides t proposition, and if the backbone of the tional finance is to be preserved we have go to preserve the national banking system in order to accomplish it, so I say to you if I had originally been passing the laws of the various states I would not have permitted branch banking. But it is not a theory—it is a condition—that has got to be met now if we are to preserve the system which has been the backbone of the country since 1865."

### State vs. National Banks

As one can surmise on the basis of the opposing statements of the Comptroller and the "Anti branch bankers" the struggle of which the discussion Wednesday was one outcome, is one between the state banks on one hand and the national banks on the other. At bottom it is the outcome of the traditional division of American opinion regarding the respective advantages of centralization and de-centralization, of Hamiltonian Federalism and Jeffersonian democracy, of state rights and Federal rights, the question which has caused most of the crisis in American history since the Revolution and precipitated the Civil War. Economically, it is a struggle for power between the thousands of small so-called "country banks" and the larger national banks. It is in a sense a direct outcome of the victory won by the supporters of a centralized banking system when they established the Federal Reserve System. For it must be remembered that the stability of the Federal Reserve System rests upon the national banks of the country: they are the only banks in the country which are compelled to become members of the Federal Reserve System. Should the national bank fail to grow and keep pace with the needs of the country the integrity of the central bank of re-discount is undoubtedly threatened. And should their ability to compete with the state chartered banks be jeopardized by their retention of their national charters they will not hestitate to leave the national system and become state banks. Many of them have already taken this step and hundred of others would have followed had the Comptroller not come to their assistance by giving them the right to establish branches.

### Branches Have Come to Stay

Whatever the American Bankers Association may do or say for or against the branch bank, impartial observers are one in believing that it has come to stay so far as the United States is concerned. While legal battles are impending in a number of states and will probably be fought to a finish, the trend for years back has been in the direction of closer integration of the American banking system. The formation and extension of the Federal Reserve system was the first big step in this direction. The second was the wave of mergers which has swept over the country since the culimination of the post war boom. The inflation and expansion of the war period increased the number of banks of its kind operating in the United States; the contraction which has occurred since the slump of 1919 has not only forced hundreds of them out of business but forced a great many others to merge with other and stronger institutions.

The branch bank is a symbol and an indication of the change which has come over American economy since 1914; no matter how loud the "anti branch bankers" may protest, its existence as an essential part of the American banking system seems definitely assured.

## FIRE DESTRUCTION IN NORTHERN ONTARIO

### Several Towns, Including Haileybury, Destroyed This Week—Fire's Progress Was Rapid

Telegraphic reports received in Toronto on Wednesday night and Thursday indicated that an immense forest fire in Northern Ontario had destroyed a large area, including the following towns:—Haileybury, North Cobalt, Heaslip, Brentha, Elk Lake, Charlton, Earlton Junction, Thorneloe, Uno Park and Englehart. With one eption every point on the line between Dane Cobalt has suffered severely. Dane is 160 north of North Bay.

### Statement by T. & N.O.

At midnight on Wednesday George W. Lee, Chairman of the T. & N.O. Commission, issued the following statement:

"The towns of Haileybury, North Cobalt, Charlton and Heaslip have been totally destroyed. Englehart is partially destroyed. That part of New Liskeard west of the T. & N.O. tracks has been destroyed. We are unable to secure communication with Uno Park or Earlton.

"The situation at Cobalt is clear. There is a small fire one mile away, with a mild southwest wind blowing. Everything seems safe for the night. Three trains of an aggregate of twenty-four cars containing approximate 1400 people have left Cobalt for North Bay. Other trains are being prepared.

"The reported loss of life is considerable and is mounting. Further than that we are unprepared to say.

"The property loss will obviously run into millions of dollars.

"At midnight the fire is still burning briskly, fanned by a subsiding wind. There is no prospect of rain, and it apparently remains for the fires to burn themselves out.

"T. & N.O. tracks fronting the stations at Haileybury, North Cobalt and Heaslip were destroyed, the ties burned, and tracks warped. Impossible to maintain traffic.

"It is the hardest blow the north country has yet r

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## *Business Conditions*

Generally favorable reports continue to be received by Dun's Review from branch offices of R. G. Dun in the principal cities regarding business conditions in the Dominion of Canada, although occasional complaints are heard in connection with the continuance of conservative buying in some lines. Retail distribution is showing steady improvement in most sections, being stimulated by the approach of cold weather, by increasing crop returns, and by the well employed condition of labor, and in wholesale departments more liberal orders for seasonable necessities reflect a widespread revival of confidence in the future. Encouragement is also derived from the prevalence of practically normal activity in the lumber, mining, and paper and pulp industries, further recovery in the iron and steel trade, an improved financial situation, and a tendency towards better collections.

Montreal reports that business conditions grow steadily more satisfactory; buying in both wholesale and retail lines is being stimulated by the approach of cold weather, the marketing of generally good crops, and increasing industrial activity. Collections are somewhat better.

Buying of Fall and Winter staples show moderate improvement at Quebec, and business in most lines is now fairly satisfactory. Collections are fair.

Business conditions show no material change at Toronto, although retail trade is fairly active for this period, and wholesalers report a steady run of orders for dry goods, notions, millinery, clothing, footwear, furnishings, stationery, drugs, furniture, and other seasonable staples. Collections are about fair.

A more cheerful feeling generally prevails in the Far West and Northwest, but, while the retail trade is slightly better and wholesalers report that orders for immediate and future delivery are increasing, most buyers still practice marked conservatism in their operations. Advices from Winnipeg, Calgary, Saskatoon and other centres state that wholesalers are receiving a fair volume of sorting orders, and, since threshing returns are turning out to be more satisfactory in most districts than was expected, country merchants are disposed to purchase more liberally. Collections are beginning to improve, and sentiment is much more optimistic than it was a month or two ago.

## COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended September 29th:—Nipissing Mining Co., 719,147; Mining Corp. of Canada, 588,390; O'Brien Mine, 116,910; Coniagas Mines, Ltd., 87,923; Dominion Reduction, 80,760; total, 1,593,130. The total since January 1st is 11,937,890 pounds or 5,968.9 tons.

## *Bank Clearings*

The following are the bank clearing for the week ended September 28, compared with the corresponding week of 1921:—

Eastern Bank Clearings

| | Week ending Sept. 28 | Increase over '21 |
|---|---|---|
| Toronto | $90,762,327 | x$4,695,385 |
| Montreal | 88,200,700 | x2,953,644 |
| Ottawa | 5,635,491 | 150,555 |
| Hamilton | 5,455,791 | 727,261 |
| Quebec | 5,070,171 | 264,782 |
| Halifax | 2,611,591 | x396,453 |
| Windsor | 3,599,764 | 588,195 |
| London | 2,569,168 | 122,568 |
| St. John | 2,467,773 | x65,349 |
| Moncton | 1,019,711 | 37,276 |
| Brantford | 925,755 | x59,356 |
| N. Westminster | 553,196 | 7,629 |
| Kitchener | 861,759 | x14,129 |
| Peterboro' | 732,729 | x57,562 |
| Sherbrooke | 690.656 | x78,487 |
| Kingston | 559,050 | x130,461 |
| Total | $211,162,436 | x$6,560,189 |

Western Bank Clearings

| | Week ending Sept. 28. | Increase over '21 |
|---|---|---|
| Winnipeg | $62,567,049 | $4,591,877 |
| Vancouver | 12,378,458 | x276,167 |
| Calgary | 4,862,577 | x1,286,524 |
| Edmonton | 4,134,077 | x2,421,749 |
| Regina | 3,808,935 | 471,693 |
| Victoria | 1,901,044 | x11,931 |
| Saskatoon | 1,810,567 | x27,204 |
| Moose Jaw | 1,350,782 | 42,730 |
| Fort William | 813,586 | x78,260 |
| Lethbridge | 725,381 | x102,826 |
| Brandon | 685,390 | 13,097 |
| Medicine Hat | 330,282 | x70,248 |
| Total | $95,921,324 | $852,117 |
| East. total | 211,162,436 | x6,560,189 |
| Grand total | $307,083,760 | x$5,708,072 |
| Prince Albert | 292,205 | .... |

——xDecrease.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Sept. 29 | Sept. 22 | Sept. 15 | Sept. 8 |
|---|---|---|---|---|
| Ontario | 26 | 17 | 15 | 11 |
| Quebec | 19 | 27 | 21 | 29 |
| Manitoba | 7 | 8 | 5 | 6 |
| Alberta | 6 | 3 | 7 | 6 |
| Saskatchewan | 6 | 3 | 3 | 1 |
| British Columbia | 2 | 2 | 6 | 3 |
| Nova Scotia | 1 | 4 | 0 | 0 |
| New Brunswick | 1 | 3 | 0 | 0 |
| Prince Edw. Is. | 0 | 1 | 0 | 0 |
| Newfoundland | 3 | 2 | 1 | 0 |
| Total | 71 | 70 | 58 | 59 |
| 1921 | 52 | 40 | 41 | 42 |

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the month of September:—

Canadian Pacific Railway

| | 1922. | 1921. |
|---|---|---|
| September 7th | $3,455,000 | $3,951,000 |
| September 14th | 3,774,000 | 4,334,000 |
| September 21st | 4,290,000 | 4,980,000 |
| September 30th | 6,311,000 | 5,915,000 |
| Totals | $17,830,000 | $19,180,000 |

Canadian National Railways

| | 1922. | 1921. |
|---|---|---|
| September 7th | $2,355,137 | $2,688,428 |
| September 14th | 2,547,982 | 2,688,428 |
| September 21st | 2,918,687 | 2,688,428 |
| September 30th | 4,121,602 | 3,456,552 |
| Totals | $11,943,408 | $11,521,836 |

Grand Trunk Railway

| | 1922. | 1921. |
|---|---|---|
| September 7th | $2,147,745 | $2,416,740 |
| September 14th | 2,130,939 | 2,316,356 |
| September 21st | 2,158,601 | 2,277,977 |
| September 30th | 2,947,699 | 2,940,151 |
| Totals | $9,384,984 | $9,951,224 |

# Conversion Loan Regarded as Success

## Estimated That Over $130,000,000 Has Been Converted—Further Borrowing Will Be Necessary—National Revenue Is Increasing, Due to New Taxes, While Expenditures Show Reduction

(Special to The Monetary Times)

Ottawa, Oct. 4.—The success of the Conversion loan to an even greater extent than had been expected, shows that in spite of general liquidation and reduced savings deposits, "there is still much corn in Egypt." At present it is impossible to give more than an estimate of the proportion of the $178,000,000 that has been converted, but it is probable that the total conversion will exceed $130,000,000. The amounts turned in show that the big as well as the little took advantage of the offer.

This means that the amount to be borrowed by the Government this year will be considerably reduced as compared with the amount that seemed probable a copule of months ago. The capital requirements for the government railways are considerably less than they were a year ago, which reduces the demand for cash. In this respect any reduction in the operating loss is a real gain. In official circles the increase in fixed charges, if it is confined to amounts due to the government, does not add to the problem. But, of course, money from whatever source it may be obtained, should be paid for.

It will probably be found that among the proposals in connection with the financial reorganization of the government railways will be one providing for the writing off of the interest charges on all cash advances, made by the government. In the case of the Canadian Northern this would reduce the 1921 fixed charges by over $13,000,000; it would reduce those on the Grand Trunk Pacific by $6,000,000, and by over $3,000,000 those on the Grand Trunk. This is one way of making the burden at least seem lighter.

### Revenues Increasing

Mr. Fielding must be highly gratified over the way that revenue increases, the increase in customs and excise during September, as compared with the figures for the same month last year being $4,712,256. For the first six months the increase over the same period last year is in excess of $16,000,000, the figures being $131,256,570 as compared with $115,636,186. From this it is quite apparent that if this advance can be maintained, the decrease in income and excess profits tax collections will be more than offset.

The increase in customs collections during the month, as compared with September, 1921, was only $481,664. The volume of imports is larger than it was a year ago, more so than the trade returns indicate; for it must be taken into account that during August the shipments of coal received were only about 25 per cent. of those during the same month last year. Imports from the United States during August were $2,500,000 below those for August, 1921; but if the same quantity of coal had been imported this year, they would have totalled $5,000,000 more. Imports from the United Kingdom were $4,500,000 greater than during August, 1921, but this hardly brought in more revenue, for the increase in the British Preference undoubtedly has stimulated buying.

### Taxes on Sales and Cheques

The higher sales tax and the tax on cheques are chiefly responsible for the higher revenue collections, they having contributed about $4,000,000. During the first six months they brought in over $10,000,000 more than during the same period last year. This increase will be maintained in proportion as business improves. An increase in prices, by increasing the aggregate value of sales, would still further boost this source or revenue. Incidentally the income tax is bringing in more money than many had thought probable, the receipts up to the end of July having been only $8,274,000 below those for the same months last year.

On the whole, however, it would be a mistake to jump to the conclusion that the Treasury is a great deal better off this year than it was a year ago. The figures for the first six months are not yet available; but at the end of the first five months they showed an improvement of a little over $13,000,000,000, as compared with a year ago. While revenue has increased by $3,000,000, expenditure has only decreased by a little over $10,000,000.

### Great Britain's Finances

In comparision with Canada, Great Britain is making a much better showing; for while her revenue has fallen off £52,000,000, as compared with the returns for the first six months of 1921, there has been a decrease in expenditure of £150,000,000; in other words the British Treasury is about £100,000,000 better off than it was a year ago.

These comparative figures may be a surprise to some who imagine that, in a per capita sense, the burdens of Great Britain are very much greater than those of Canada. Business is reported as coming back rather slowly in Britain, but the national finances are certainly being much more quickly improved than in Canada. Sir William Schooling, a British economist of standing, put quite a new light on things here the other day when, addressing the Canadian Club, he said that Britain could pay off her debt to the United States with ease; yes would hardly feel it.

### Government Banks

That the public is less inclined to leave its money in the Government and Post Office Savings Banks than it used to be, is seen in the fact that these deposits are about $4,000,000 below what they were a year ago. Of course, this decrease is not more marked than it is in the savings deposits in chartered banks. The higher rate of interest paid by the provinces that receive deposits and by trust companies is undoubtedly having effect in drawing off savings.

The Post Office Department, which during the past year has been one of the really live wires of the administration, is endeavoring to still further increase efficiency through the promoting of cooperation among the leading officials through a conference. There is good reason for saying that the public to-day is probably getting more for the money spent on the P.O. Department than it has ever got before. In the old days it was looked on as one of the most prolific sources of patronage; it probably still provides considerable, but undoubtedly it is rendering much more efficient service.

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## NEW LIFE INSURANCE COMPANY

A new life insurance company is being formed in Toronto by M. P. Langstaff and W. B. Peace. The company has an authorized capital of two million dollars, and at the present time is obtaining a subscribed capital of one million dollars. This stock is being sold at the price of $125.00 a share, upon which the premium of $25 and $10 on par value, that is, $35 in all, is to be paid on allotment. The company has already some two hundred thousand of the stock subscribed and expects to be writing business some time in November.

Mr. Langstaff and Mr. Peace are both experienced insurance men. Mr. Langstaff is a Fellow of the Acturial Society of America, and an Associate of the Institute of Actuaries of Great Britain. He received his early acturial training in the Imperial Life, and later was assistant actuary of the Continental Life, and actuary and advertising manager of the Dominion Life, for eleven years. Mr. Langstaff then went into agency organization work, returning to Toronto as superintendent for centre Ontario of the Crown Life, whose volume of business for that district, he succeeded in quadrupling.

W. B. Peace, recently inspector for Toronto of the Manufacturers' Life, has been in the organizing and selling end of the business for eighteen years. He was for many years city manager of one of the big Canadian companies. For thirty-two consecutive months Mr. Peace ranked on the honor roll in production for the Manufacturers' Life. Mr. Peace is past president and honorary president of the Toronto Life Underwriters' Association.

The solicitors of the company are to be Rowell, Reid, Wood, Wright & McMillan. S. Casey Wood, K.C., will be one of the directors.

The "Empire Life" is the proposed name of the new company. An Ontario charter is being applied for.

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## BRANCH BANKING IS CONDEMNED

### American Bankers' Association Passes Resolution After Keen Debate—National Banks Want More Scope

(Special to The Monetary Times)

New York, Oct. 4.—Speaking at today's session of American Bankers' Association convention, Reginald McKenna declared that Germany can now pay in reparations only what she has in foreign balances. England alone of the European nations can pay her external debt in full.

### Opposing Resolution

Neither the supporters of branch banks nor the "anti-branch bankers" waited for Wednesday to make their views known. The "antis" were most vociferous as usual and organized a special meeting of protest Sunday afternoon at which a resolution was passed calling upon the American Bankers Convention to pass a resolution disapproving of branch banking in principle and in practice, as un-American and likely to result in the concentration of the wealth of the country in a few hands.

R. S. Hecht and Andrew J. Frame of Waukesha, Wis., were the principal speakers at this preliminary meeting. Mr. Hecht, who is president of the Hibernia Trust and Savings Bank of New Orleans, while in general opposed to branch banking, felt that national banks should be permitted to establish branches in states where a similar privilege was granted state banks. He expressed himself as being opposed to the "antis" attempting any organized attempt to fight branch banking or to introduce any resolution expressing disapproval of the branch bank at the Wednesday session. He said that while he believed that the majority of the members of the Association were opposed to branch banks, he felt that the minority in favor of granting national banks the right to establish branches was so strong financially that its opponents had little chance of winning over the association as a whole.

### Canada a "Horrible Example"

Mr. Frame, as Canadians who have read and listened to similar outbursts on his part, will expect, in supporting the suggestion that the A.B.A. go on record as being opposed to the branch bank, used Canada as the "horrible example." He drew a comparison between the banking system in Canada and in the United States. In Canada he said the whole banking system centered in Montreal and Toronto. The banks and bankers in these two centers are prosperous, he declared, but the rest of Canada was dead, because the wealth of Canada was feeding these two centers. Among the Canadians who attended the convention were:

Sir John Aird, Canadian Bank of Commerce, Toronto; Lady Aird, and Miss Aird; W. M. Davies, Bank of Nova Scotia, Chicago; W. C. James and Mrs. James, Canadian Bank of Commerce, Brockville, Ont.; O. C. Jones and Mrs. Jones, Home Bank of Canada, Toronto; F. H. Logan and Mrs. Logan, Canadian Bank of Commerce, Toronto; F. H. Monk, Royal Bank of Canada, New York; J. McEachern and Mrs. McEachern, Bank of Montreal, Winnipeg, Canada; E. L. S. Patterson, Canadian Bank of Commerce, Toronto; Miss Virtue, Home Bank of Canada, Toronto; H. B. Walker, Canadian Bank of Commerce, Montreal; Sir F. B. Williams-Taylor, Bank of Montreal, Montreal.

### State Bankers Opposed

The State Bank Division of the Association met on Monday, and after a long discussion adopted the following resolution:—

"Be it resolved, that the State Bank Division of the American Bankers' Association views with alarm the establishment of branch banking in the United States and the attempt to permit and legalize branch banking; that we hereby express our disapproval of and opposition to branch banking in any form in our nation.

"Resolved, That we regard branch banking or the establishment of additional offices by banks as detrimental to the best interests of the people of the United States. Branch banking is contrary to public policy and violates basic principles of our government, as it concentrates the credits of the nation and the power of money in the hands of a few."

## WORKMEN'S COMPENSATION BOARDS

### Accident Prevention Work Should be Centralized Under Their Authority, Says Resolution Passed

Three resolutions were considered at the fourth annual meeting of the Association of Workmen's Compensation Boards of Canada, held at Edmonton, September 11-13. These resolutions are as follows:—

Resolved that in all provinces where there is a workmen's compensation board, it is advisable that all accident prevention measures should be centralized and enforced by such board. Moved by Mr. Winn, secondéd by Mr. Price. Mótion carried.

Moved by Mr. Fletcher, seconded by Mr. Paton "That in the opinion of this Association there should be no clerical exclusions under the Workmen's Compensation Act and that no separate rate should be applied to Clerical Workers."

Moved by Mr. Price, seconded by Mr. Winn, "That it is expedient that every Workmen's Compensation Act should make provision for Rehabilitation of crippled workmen."

The following officers were elected:—President—John T. Stirling, Alberta; vice-pres.—V. J. Paton, Nova Scotia; secy.-treas.—W. R. Rose, Alberta; add. member of executive—J. A. Sinclair, New Brunswick.

It was arranged that the next convention be held at Halifax, N.S. opening the second Monday of September.

The delegates present were:—British Columbia—E. H. S. Winn, F. W. Hinsdale; Alberta—John T. Sterling, W. F. Neill, J. A. Kinney, Dr. A. Forin; Manitoba—N. Fletcher, R. S. Ward, P. V. E. Jones.

Ontario—Samuel Price, Norman T. Dean, N. Miller.

Nova Scotia—V. J. Paton.

New Brunswick—J. A. Sinclair, President; J. L. Sugrue, Secretary.

John A. Sinclair, president of the Association, presided at the convention.

### Subjects Dismissed

Other subjects considered were:—

1. Limitation of time for filing claims and for re-opening cases.
2. How earnings should be computed in case of concurrent employment or part time service.
3. Compensation to dependents living in other countries.
4. Method of dealing with protested decisions, and requests and communications from outside persons.
5. Relation of Accident Prevention and Accident Prevention Association to the Act.
6. Medical practitioners in relation to the Act, including:—(a) Securing efficient services and whether panels of doctors should be selected. (b) Securing candid and reliable reports and dealing with default or delay in reporting. (c) Whether reports of doctors or medical referees should be given out to claimants or others. (d) Functions of medical referees. (e) Schedule of fees. (f) Osteopaths, chiropractors, etc.
7. First Aid Regulations and First Aid Kits and First Aid Rooms. (a) Allowance to employees who make sincere efforts. (b) Who obtain good results.
8. Method of dealing with delinquency of employer. (a) Not furnishing Payroll Statements. (b) Giving no estimate or too low an estimate. (c) Default in paying assessments. (d) Where employer has no assets, but is continuing business.
9. Relation of solicitors and agents to act.
10. Method of dealing with uncashed cheques.
11. Compensation to executive officers, partners and members of family not included in Payroll Statement.
12. Accidents due to lightning, accidents due to smoking at work; hernias and back strain cases.
13. Superimposed Permanent Disability of a relatively trifling character, causing Permanent Total Disability to a workman of advanced age.
14. Schedule of rating for Permanent Partial Disabilities.
15. Angular measurement of joint limitations.
16. The multiple factor in hand disabilities of permanent nature.
17. Uniformity in statistics as published.
18. Uniform Statistical Codes.
19. Construction of Provisional Balance Sheet and Statement of Receipts and Expenses.
20. Classification of Industries.
21. Statutory Salary Limitation. Practice in computing assessments for periods of less than one year. What is the minimum period used in making computation. Seasonal employees? Is it at the rate of salary set by Statute?
22. Principles of Rate Making. (a) Possibility of establishing a base rate in all Provinces, but varied according to benefits and other reasons.
23. Uniform actuarial tables.
24. Eye injuries, Permanent Partial Disability Rating.
25. Rehabitation of injured workmen, Government contribution.
26. Allocation of Interest Pension and Disaster Reserves.
27. Disaster Reserve.
28. Publicity Methods. (a) Report embracing experience of all Boards.
29. Method of capitalizing Pension Reserves.
30. Method of enforcing payment of small assessments under $20.00. (a) Advisability of establishing Minimum Assessment.
31. Cases for decision involving points of special interest or difficulty.

## EFFECTS OF NEW TARIFF

### Will Reduce United States Trade, While Canada May Progress in Other Markets

(Special to The Monetary Times)

New York, October 2.—Now that the much discussed Fordney McCumber Tariff Bill has become law, and all hopes of Canadian trade with this country escaping the effects of the measure has to be abandoned, local Canadians are beginning to see that while directly the new tariff will probably cut American Canadian trade indirectly, in the long run it will benefit not only Canada but Great Britain as well. Many Canadians with whom The Monetary Times has discussed the possible effect of the new tariff on Canadian American trade relations now feel that eventually the trade which the United States will lose through the operation of the Fordney McCumber Tariff will go to Canada and Great Britain. For it is being repeatedly pointed out that the United States cannot continue to receive orders from either Canada or Great Britain, if it is almost impossible for Canada and Great Britain to pay their bills in the United States in imports. This fact has already been demonstrated by the course of foreign trade during the past twelve months; in spite of the steady improvement of the Canadian exchange market in New York, Canadian buying in the United States has grown steadily smaller, largely as a result of the enactment of the Emergency Tariff. Now that the Emergency Tariff has been superceded by the more drastic provisions of the Fordney McCumber Act, the effects will obviously be greater so far as Canadian American trade is concerned.

### Must Seek Other Markets

As one Canadian banker pointed out to The Monetary Times, the first effect of the new tariff will be to force Canada to continue her efforts to develop larger foreign markets outside the United States for her products. What success she can expect to meet with may be guaged from the success of the efforts Canadian exporters have been making ever since the Emergency Tariff was enacted. If one may judge from trade statistics very fair progress has been made by Canada in finding a substitute for the lost American market. This particular banker had complete faith in the ability of the Canadian business man to continue to build up his foreign markets.

This man believed that Great Britain would during the next twelve months increase very materially her trade with Canada, as a result of the enactment of the Fordney McCumber Tariff. The first result of the enactment of the new tariff will probably be that this fall Great Britain will buy in Canada the wheat which she ordinarily buys in such large quantities in the United States. British merchants know quite well that they cannot hope to sell goods in the United States as they can in Canada; they may be relied upon to exert all their influence to the encouragement of British buying in Canada.

It is also believed here that the coming year will witness the loss by the United States of a very substantial part of the meat business she has been doing with Great Britain. This loss will benefit Canada and the Argentine; they will receive the business which the United States is expected to lose.

## WHOLESALE PRICES

The index number of wholesale prices constructed by Professor H. Michell of McMaster University, Toronto, stood at 162.9 at the close of September, thus registering a decline of 1.1 per cent. from the previous figure of 164.7 at the end of August. This compares with 172.9 for September, 1921; 247.4 for September, 1920, and 116.6 for September, 1914.

The index for the twenty foodstuffs included stood at 171.5, thus registering a decline from the previous figure of 175.7. This figure compares with 187.6 for September,1921, 281.4 for September, 1920, and 131.4 for September, 1914. Pork bacon, lard, sugar, flour, potatoes and canned tomatoes declined; cheese, eggs and currants advanced.

The index for twenty manufacturer's goods stood at 154.6, thus registering an advance of .6 per cent. over the previous figure of 153.8 at the end of August. This compares with 158.2 for September, 1921, 213.4 for September, 1920, and 102.9 for September, 1914. Wool, hides, iron, galvanized sheets, copper and tin advanced, while raw cotton and silver declined.

## ROBBERY PREVENTION.

Convinced that the series of bank robberies that have terrorized Western Canada during the last few weeks were originated and planned by United States crooks, and determined that all undesirable citizens shall be scrutinized closely at the border, Col. J. G. Rattray, Commissioner of Provincial Police; Superintendent R. S. Knight, of the Royal Canadian Mounted Police, and John Allen, K.C., Deputy Attorney-General, were in conference in Winnipeg on September 29 discussing ways and means of strengthening the hands of both forces and working out a system of co-operation.

Strong demands from individual banks and the Canadian Bankers' Association led to the hasty conference.

## UNDERWRITERS' LABORATORIES

At a meeting of the Board of Directors of the Underwriters Laboratories of Canada, held in Montreal on September 25, the following officers were elected: John B. Laidlaw, Toronto, Chairman of the Board; W. E. Baldwin, Montreal; W. H. Merritt, Chicago; A. G. Dougan, Chicago; E. F. Garrow, Toronto; C. W. Higley, Chicago; John Jenkins, Montreal; W. R. Mallalieu, New York; F. L. Morrisey, Montreal; O. E. Schaefer, New York, and Alfred Wright, Toronto directors.

## LISTING OF NEW BONDS

Steps have been taken by the Department of Finance to secure the immediate listing on the Stock Exchanges of the new bonds which are being issued in exchange for those maturing December 1, 1922, under the conversion proposals of the Minister of Finance, which were open until September 30.

Under the arrangement the maturing bonds were forwarded through the agency of the various chartered banks to Ottawa, whereupon the new bonds for a corresponding amount of the maturity desired were despatched to the banks for delivery to the owner. The new bonds went forward from day to day.

In order to differentiate them from existing issues, the new bonds will probably be known as "renewal" bonds.

## NEW INVESTMENT HOUSE

A new investment house, bearing the name of Athol, Murray & Co., has been opened in Toronto. Associated with Mr. Murray is J. J. Fitzpatrick, recently connected with a large financial institution in New York.

## RAISE INTEREST RATE.

Interest rates on money held by the Ontario Courts have been raised from 5 to 6 per cent. This change dates from October 1. The increase will figure out to a large amount of money, as there is more than $8,000,000 in the court's hands awaiting disposition to suitors.

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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**ADVERTISING RATES ON REQUEST**

TORONTO, FRIDAY, OCTOBER 6, 1922

## COAL SUPPLIES

The coal shortage is nearly over, judging by reports of anthracite and semi-anthracite coming into the country. True enough it will be many months, before there are normal supplies in Canadian cellars, now practically empty when they are usually well stocked, but very soon sales should be up to normal. Last Friday the city council of Montreal opened tenders which had been invited for 60,000 tons, no less than sixteen having been received. One firm offered 50,000 tons of American anthracite at $13.65 for pea, 10,000 gross tons; $14.25 for range, 10,000 gross tons; $14.50 for run of mine, 10,000 gross tons; $17.25 for egg, stove or nut, 20,000 gross tons. Another firm offered Pensylvania buckwheat anthracite and bituminous, lump, egg or nut, with 50 per cent anthracite and domestic fuel, at $11.20. The other offers were Welsh coal, at from $8.50 to around $19 per ton, according to the grade.

While, therefore, all requirements will not be met by anthracite coal it is at least evident that fair substitutes should be available at once. Moreover, there is no ground for the exorbitant prices that a few dealers have attempted to exact. In this respect J. A. Ellis, Ontario fuel controller, said a few days ago:—

"Taking last year's figures, sixty per cent. of our coal importation for the season would be 1,657,800 tons, leaving a shortage of 1,105,200 tons this winter. When you take into consideration the fact that we cannot expect any large quantities of coal at any given period, you will see why I felt that both rationing and price fixing, as adopted in the United States, were necessary.

"I must emphasize the fact that the 1,657,800 tons which Ontario will probably get includes the entire season up to April, 1923. This makes the necessity of rationing even more apparent. Furthermore, if retail prices were not fixed, the more prosperous people would probably get in their full supply of American anthracite from the first shipments whilst those less fortunate would be forced to go without.

"The price which I have fixed for the City of Toronto has been so fixed only after full enquiry and consideration. The freight charges that dealers are forced to pay this year are slightly less and there is no exchange to pay this season, such as there was last.

"Against this they are forced to pay higher prices for their coal at the mines and are not able to get what is known as discount coal. Also, because of the rationing orders which I have made, they will be forced to make delivery in smaller lots, and the overhead will be higher.

"Although in the orders I have only fixed a price for the city of Tornoto, I wish to explain to all municipal councils that if they request me by resolution to do so, I will enquire into the matter with a view to fixing the retail price in the municipality whose council has passed the resolution. Practically the same price should prevail in all the Ontario municipalities as prevailed there last winter. This does not mean, however, that last year's price will be allowed in any municipality if it appears to be an unreasonable one. The arrangement made by the Dominion Advisory Fuel Committee, whereby Ontario receives this winter 60 per cent. of her importations of last season, is conditional on dealers in the province not attempting to bid up prices of coal from the independent dealers. The reports today are that very little anthracite is coming in, that more coal is being mined than there are cars to carry it away, and that a few collieries have had to close down."

## MUNICIPAL REFUNDING

With the recovery of Canadian exchange in New York and the gradual strengthening of sterling, the speculative opportunities of the investments markets have been curtailed. However, another way in which a municipality might reap immediate profit was shown at a meeting of the Quebec Rotary Club on September 27 by H. J. Pinsonnault.

He pointed out that the city could raise money by long-term bonds, on which only an interest rate of 5.10 per cent would need be paid out. With the money thus raised, he stated, bonds could be bought in London, which would yield 5.45 per cent. The treasury department would be paying out the lower rate and reaping in the higher interest, and the difference, said Mr. Pinsonnault, would be all velvet for Quebec. But the city, he showed, had not authority from the legislature to thus reduce its debt, and he advocated that the city fathers apply to the provincial body for this right, and then enter the buying and selling market as an investor.

As a case in point, Mr. Pinsonnault told how the Province of Alberta had sold 20-year bonds in New York recently to pay 5.22 per cent. The City of Quebec had sold 10-year bonds at 5.52 per cent interest. Here, the western province could have bought in Quebec bonds, and made the difference between 5.22 and 5.52 per cent. Such deals were often transacted, said the speaker. This could be done without interfering with the sinking fund and without increasing the annual amount of interest.

Mr. Pinsonnault took the case of one hundred thousand dollars, obtained at a small sacrifice of interest and placed to the best possible advantage. He showed conclusively that on an issue due in 1962, forty years hence, 29 per cent of the hundred thousand dollars provided could be gained by this system of placing.

The scheme proposed, however, is not one that is "all velvet," for there are good reasons for the difference in return on long and short term bonds. In fact Quebec might in the long run make a better deal in selling 10 year bonds at 5.52 per cent bonds than did Alberta in selling 20 year bonds to pay 5.22 per cent. Interest rates are undoubtedly falling, and by renewing at the end of the ten year period at a lower rate Quebec might save more than what was previously lost. Investors at the present time favor long term securities, because of their expectation of lower interest rates, and are willing to pay more for them, thinking they may receive more in the end than if they had to reinvest in a few years when conditions were changed. Looking at it from the borrower's point of view, it may easily prove better to borrow for a short term, even at a higher cost.

## FIRE PREVENTION WEEK

During the past few years a great deal of time and money has been spent in Canada on educational work to prevent fires. The intentions are good but the results not yet appreciable. In fact in the face of these efforts our losses continue to mount still higher. While therefore insurance men and others interested in the work are co-operating as best they can in the observance of "Fire Prevention Week," October 2 to 9, they do not feel optimistic regarding the results. It is stated in the Governor-General's proclamation that over three thousand lives have been lost and insurable property in excess of $250,000,000 has been destroyed during the last ten years. For the year 1921 alone the loss amounted to 350 lives and property to the extent of $45,000.000.

It will probably be realized during the next few years that legislation is the best means of counteracting the fire losses, if anything at all is to be done in this direction. One or two steps in this direction have already been taken, and inquiries are being made in some provinces into suspicious fires. These are comparatively new and therefore considerable publicity is obtained in the newspapers, which will soon impress upon the public the danger of crime and carelessness.

## IMPORTANCE OF THE GRAIN CROP

As the wheat crop moves eastward at the rate of nearly two million bushels per day, a wide variation still exists in the estimates of the actual yield, the Royal Bank points out. These estimates gradually mounted as the harvest drew to a close, and some authorities have placed the yield above the 393 million bushel crop of 1915, which was the largest in the history of the country. Although the acreage sown to wheat this year is considerably greater than that of 1915, the average yield per acre will be somewhat lower. At the beginning of September, the Dominion Bureau of Statistics published a preliminary estimate of the yield of cereals, placing the wheat crop for all of Canada at 388,733,000 bushels from a sown acreage of 22,630,900. This is an average of 17.25 bushels to the acre in comparison with 13 bushels to the acre last year when the total yield was 300,858,100 bushels from an acreage of 23,261,224.

The visible supply of wheat in Canada on the 9th of September was 3,865,000 bushels greater than at the same time a year ago. The American visible supply on the same date showed a decrease of 10,934,000 bushels from that of September, 1921. According to Broomhall's estimate, the world surplus at the first of September was 776,000,000 bushels, and of this amount North America had 488,000,000 bushels.

During the third quarter of the year the Canadian dollar gradually improved its position in New York until late in August when it reached par for the first time since November, 1917. This movement is attributed to a number of factors. The recent flotation of the $100,000,000 loan in New York was of prime importance, and the greatly improved condition of Canadian trade cannot but have played a vital part.

Trade balances in favor of the United States during the latter part of 1921 have turned in favor of the Dominion, owing to the decline in imports from the United States. Another important influence in the situation was the fact that large shipments of Canadian wheat created a demand for Canadian funds, at the same time that the normal movement of coal from the United States to Canada, for this time of the year, was impeded by the American coal strike.

## HOW A TARIFF REACTS

The effects of the new United States tariff will be felt most keenly by the United States itself. Canada, as her nearest neighbour, will also be greatly affected, but some in this country are already pointing out that it may be the United States that is the more greatly injured. Few of them take this lesson to heart, however, and conclude that our own tariff, which is not by any means a trifling one, may be injuring us in just the same way.

As many products will no longer be available in the United States at previous prices, the general level of prices there will be raised. The cost of production will be increased, and still another handicap placed upon American export trade. This fact belies the argument that a protective tariff helps maintain a favorable balance of trade, or reduce an unfavorable one. Its precise effects in this respect cannot be foretold, but it can at least be expected that exports as well as imports will fall off greatly.

The new United States tariff will however be a revenue-producer, according to Frederick Hudd, Canadian Trade Commisioner in New York; he states that $400,000,000 per annum is expected, of which $87,000,000 will come from sugar imports, $60,000,000 from raw wool, and $35,000,000 from tobacco. Mr. Hudd states that the method of valuation on imports for duty purposes remains unchanged, the proposal to establish so-called American valuation for duty purposes having been abandoned. The value for duty purposes must either be the foreign value or the export value, whichever is higher. If neither the foreign or export value can be ascertained, the duty will be assessed on the so-called United States value.

The Canadian Commissioner refers to the provisions of the new act granting the president power to increase rates of duty. The president, he says, is empowered to increase the rates of duty up to fifty per cent. on articles, the product of foreign competing countries, where investigation ascertains that differences in the cost of production of the articles in the United States and of like articles in competing foreign countries are not equalized by the duties fixed in the act.

The Northern Ontario disaster is an uncalled for celebration of Fire Prevention week.

Republic of Haiti bonds are, it is stated, to be offered in Canada. If Haiti can look here for financial aid then we can very well look after our own requirements.

## ALLAN TRIAL

Sir Montagu Allan, President of the Merchants Bank of Canada, will be tried on October 12 next. On September 21, with his counsel, F. E. Meredith, K.C., he appeared before Chief Justice Decarie and was remanded. The delay in the trial is due to the fact that ten days are necessary to produce exhibits.

# *Personal*

HONOURABLE RICHARD W. CRAIG, K.C., the new attorney-general for the Province of Manitoba, was born in Underwood, Ontario, 1877 and educated at the High School Port Elgin, Collegiate Institute, Winnipeg and Manitoba University; went to Manitoba in 1892, served as principal in several public and high schools in that province and was called to the Manitoba bar in 1905. Mr. Craig is also vice-president of The Western Empire Life Assurance Company, Winnipeg. He has been member of the present firm since 1914 and was appointed King's Counsel in 1916.

G. J. S. LOYNES, manager of the Sterling Bank at Goderich and Supervisor of that district, has resigned.

C. J. STOVER has been appointed manager of the Consolidated Asbestos Company, replacing Major-General Sir John Carson, K.C.B., who is retiring on account of illness.

WILLIAM MACINNES, formerly assistant manager for Canada, has been appointed manager for Canada of the Motor Union Insurance Co., Ltd., and of the United British Insurance Co., Ltd. He succeeds Frederick Williams, who becomes foreign agency manager for the companies.

EDWARD EVERETT BECK, who has been acting manager of the Vancouver Hotel for the Canadian Pacific Railway, has been appointed manager. Mr. Beck has been connected with this hotel ever since he entered the service in 1907, first as clerk, then as rooming clerk, and since June 16th, 1920, as assistant manager.

## ADMINISTRATION OF THE NATIONAL RAILWAYS

(From the "Mail and Empire," Toronto)

Public ownership is efficient and economical only if the men entrusted with it are capable, honest and strictly independent. Under men who are thus qualified to serve the people as administrators of public ownership undertakings the best results are obtained. Such men will be aboveboard in their accounting. They will be frank with the public, covering up nothing, and providing for renewal and every other requirement of the business. There will be no graft of any kind. Favors will be granted to no one. There will be no slippery work, such as masking a given payment or contract by deceitful entries.

Public ownership enterprises must be so carried on if they are not to prove extremely disappointing to the people. As a rule, the public do not scrutinize very closely the accounts of public ownership commissions, and are sometimes kept in the dark as to the real state of their property, until they are suddenly made aware of the need for large capital expenditures and for the issuing of bonds on that account. They are simply told with a grand air that plant and equipment cannot be expected to last for ever, and that anyhow provision must be made for expansion. Thus the property, for whose upkeep or renewal sufficient provision has not been made out of earnings, is put deeper and deeper into debt, and the people do not learn until too late that extravagance and mismanagement and possibly jobbery have brought their property to such a pass that the service obtainable from it is more costly than that for which a private corporation could afford it. Of course, private ownership is not free from like faults, and many a good business has been brought to ruin because the directors or managers have failed in their duty.

The Canadian National Railways are an example of how a public ownership undertaking ought to be carried on. The Government that framed the legislation creating the Canadian National Railway Company and that appointed its directors was scrupulously regardful of the public interest. It left the directors absolutely independent of the Cabinet and of all that kind of influence to which the word "politics" is applied in a sinister sense. There was no chance for patronage. The late Government lived up to its high purpose in the matter. It trusted to the directors it had deemed fit for the trust, and the directors proved themselves worthy of the trust. Not only did they keep the system free from graft and party favoritism, but in all other respects they administered this business of the people's on the soundest lines. They made a great railway system of the several roads that were put on their hands. They have shown that public ownership in honest and capable hands is economical, and that it is unnecessary to allow parasites to prey upon it.

Is that resented by the present Government? Does that Government not want economy and purity in the administration of the people's system? We know that it does not want the directors who have obtained those excellent results for the public. It has their resignations, because it was its pleasure that those resignations should be handed in. The most masterful of the members of the present Cabinet and the most self-willed of the Government's supporters in the House are against public ownership of the National Railways. We admit that the administration of these railways by the present Board is not of a kind that would be fancied by politicians who have an eye to patronage, but it has been highly satisfactory to the Canadian people. That is the true test. It is not by what you call a thing, but by its fruits you must judge it.

# *Obituary*

JOHN R. BINNING, Canadian general manager of Furness Withy Co., died on September 30th., in Montreal. The late Mr. Binning was born in Hamilton, in Lanarkshire, Scotland, on August 16, 1866.

EDWARD L. McARTHUR, Montreal advertising representative of the Toronto "Mail and Empire" died suddenly on September 29 while making a business call in the office of Dickinson and Wallbank, stock brokers. Mr. McArthur had been connected with newspapers most of his life, but for four years was secretary-treasurer of the Dominion Bond Company, Vancouver.

## "A Venture in Trade"

An ancient method of investment was a "venture in trade"—a ship loaded and despatched to trade in the seven seas—to return in months or years and sometimes, never.

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The October "Investment Guide"—mailed on request.

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| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
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Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

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**The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.**

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The forty-fifth year of a man's life marks the danger period of his ability to achieve material well-being. Statistics show that at this age only four out of every hundred men have accumulated anything—and kept it. After fifty not one in a hundred recovers his financial footing.

Can you toe the line with confidence, born of the surety that whatever may happen after forty-five, your own old age or the welfare of your dependents has been safely provided for? A sound policy of Life Insurance in the Great-West Life will give you that surety. Send us your name and age (nearest birthday) and we will send you rates and particulars of policies to meet your requirements.

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

# The Recovery of Canadian Exchange

BY A. B. BARKER

Judging from the press despatches there is wild delight in Montreal at being able to charge American tourists on their currency though why this should be a matter of congratulation is not very clear. One account tells how annoyed one tourist was that his money should be subject to discount, as he said it always had been worth more than Canadian money, and the Canadian is made to reply that, "we have been paying you high exchange and now it is your turn," both laboring under the delusion that the discount charged is profit. When American funds were at a high premium in Canada, it was surprising how many people thought the Americans were making a profit out of the premium. As a matter of fact it was a source of much worry to them, as, while it lasted, it had the effect of cutting down their sales to Canadians. Many concerns, in their anxiety to hold their Canadian trade, sold their wares over here at the old Canadian price and lodged the funds in Canadian banks in the hope that exchange would return to normal. For a time it looked as if they were going to be faced with a heavy loss but owing to the sales of Canadian securities in the United States and curtailment of buying by Canadians in that market, a supply of American funds has been accumulated sufficient for the demand.

### The Currency Factor.

Part of the heavy discount on our funds in the United States last year was due to the depreciation of our currency, or as it is sometimes called, inflation. Canadian currency is supposedly redeemable in gold on demand, but this has not been the case for some years as owing to the war, chiefly, the gold reserve of the countries, which was 64 per cent., of the notes issued in 1914, is now 48 per cent., an improvement, however, of 3 per cent., since last year. The improvement in the exchange situation is due chiefly to the heavy borrowings by Canadians in the United States. During the last four months the various Canadian Governments and municipalities have it is stated floated on that market $273,000,000 in bonds and debentures, and it is estimated that the total of American investments in Canada, in the shape of these securities, as well as in industrial plants, is over $1,000,000,000.

### Effect of Borrowing.

In this connection it must be remembered that this investment came to Canada, not in money but in goods, and this is true whether the goods come in after the issue of securities has been sold in the United States, or whether the proceeds are used to pay for goods already shipped. When, therefore, a bond issue is made by the Government or by a manuafcturing firm, and sold out of the country, it simply means that goods must be imported into Canada to the amount of the proceeds. This, however, is as it should be, because trade consists in the exchange of goods for other goods or services, and money is only used to facilitate the exchange. Also, the currency of one country is no use in another as money, it has no equal status, it is merely a promise to pay money and must be sent to the country of issue for redemption, and then its only use is to exchange for goods or services.

### Fixing Exchange Rates.

Canadian currency in the United States, like American currency in Canada, is in reality bought and sold like any other commodity and the price in local currency will vary according to the supply and demand. As a matter of business it is best that the rate of exchange should be steady. If it could be arranged that there would be no change in the rate either way for a definite term the benefit to trade between the two countries would be very great as an element of uncertainty would be removed and dealers could make contracts with a certainty that the medium of settlement would have the same value at the completion of the contract as at the beginning.

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## SIX MONTHS' RAILWAY OPERATIONS.

### Rate Reduction Lowers Receipts Per Ton Mile —June Revenues Show Decrease From May.

A review of six months' results is included in the report of the Dominion Bureau of Statistics covering railway operations in June. Regarding the month of June, revenues of the railways as a whole showed a decrease from May of $449,058. Compared with June 1921 the decrease was $1,026,711 or 3 per cent with expenses reduced $1,606,963 or 4.9 per cent., the operating ratio being 92.61 per cent as against 94.52 per cent for June 1921. Freight traffic decreased 12.5 per cent with a decrease of 3.1 per cent in freight revenues, while passenger traffic increased slightly but passenger revenues, due to lower rates, decreased 11.3 per cent. The net load of freight trains showed a small increase but the average load per car decreased 7 tons.

During March this year there was a heavy movement of grain causing an accumulation for Fort William and Port Arthur also for Vancouver. An embargo was placed reducing the April movement and when lifted, boosting the May traffic. This was one factor in the rise and fall of revenues for March, April and May. These fluctuations were still more pronounced on the Canadian Pacific and Canadian Northern Railways.

The receipts of grain at Fort William and Port Arthur were as follows:

| | | | | | |
|---|---|---|---|---|---|
| Jan. | 10,999,000 | bushels | May | 18,840,000 | bu. |
| Feb. | 6,687,000 | " | June | 7,991,000 | " |
| Mar. | 14,940,000 | " | July | 8,854,000 | " |
| April | 10,322,000 | " | | | |

### National Railways.

**Canadian National Railways** freight traffic showed a sharp decline from May with a decrease in freight revenues of 23 per cent. The seasonal increase in passenger traffic offset this somewhat but the total revenues showed a decrease of 15 per cent. Operating expenses also increased causing operating deficit to increase to $1,963,988 and the operating ratio to 123.85 per cent. This, however, was an improvement over June 1921 when the deficit was $2,595,256 and operating ratio was 131.32 per cent. Compared with June 1921 freight traffic showed an increase of 44,179,105 tons miles or 9.8 per cent, but lower rates produced freight revenues only 3.5 per cent above last year's. Passenger traffic decreased 2.9 per cent with a decrease in revenues of 9.2 per cent. Freight train loading increased from 444.4 to 454.6 net tons while the average car loading decreased .3 tons.

### Canadian Pacific.

**Canadian Pacific Railways** freight revenues showed little change from last year although the revenue ton miles increased 7.5 per cent. Passenger revenues decreased 13 per cent with a decrease of 4.6 per cent in passenger miles. Total revenues showed a decrease of $709,995 or 4.8 per cent and with an increase of .7 per cent in operating expenses the operating ratio rose from 78.38 per cent to 82.91 per cent. Both car loading and the average net load of freight trains showed decreases from last year and also from May 1922. Compared with May the decrease in freight revenues of 8 per cent due to decline of freight traffic was more than offset by increases in passenger revenues the passenger receipts increasing over 21 per cent, increasing the total revenues to slightly above those for May, while the expenses showed an increase of about 1.4 per cent.

**Grand Trunk Railway** showed an increase in freight revenues of $465,668 or 10.8 per cent but passenger train revenues fell off causing total revenues to decrease $187,402 or 2.8 per cent. Operating expenses were reduced $459,895 or 7.7 per cent giving an operating ratio of 84.86 per cent as against 89.36 per cent for June 1921. Train loading showed a marked improvement averaging 111.7 net tons per train over June 1921 while car loading also increased 2.4 tons per car.

### Six Months' Results.

The report of this month contains a summary of the reports for the six months January to June inclusive. The general reduction of 10 per cent in passenger rates effective July 1, 1921, and reduction in freight and in parlour and sleeping car rates effective December 1, 1921, with the variations in classes of traffic handled, produced an average receipt per ton mile 10 per cent below the average for the first six months of 1921 and an average receipt per passenger per mile 8 per cent less.

Freight traffic increased 541,657,248 ton miles or 4.8 per cent, but due to heavier loading of trains, was handled with a decrease in freight train miles of 2.7 per cent although the average car loading decreased 1.0 ton per car. With the lower rates, however, freight revenues decreased $7,945,506 or 5.6 per cent.

Passenger traffic decreased 13.6 per cent. with less people travelling also a reduction in the average length of journey and with lower rates produced revenues $8,626,685 or 20.5 per cent less than for the same period in 1921. Total revenues showed a decrease of $18,764,173 or 9.1 per cent.

Wages were cut July 16, 1921 between 10 and 12 per cent and with less train mileage and other reductions, operating expenses were reduced $26.533,331 or 13 per cent, thereby increasing the net operating revenues $7,769,158 and the operating ratio from 98.78 per cent to 94.52 per cent. The total pay roll was reduced $15,421,293 or 12.7 per cent with a reduction in the average number of employees of 3 per cent.

### Results by Railways.

**Canadian National Railways** showed considerable improvement in operations for the six months. Although with reduced rates and lighter passenger traffic, revenues fell off $6,371, 806 or 11.1 per cent, the pay roll was reduced $7,409,270 or 16.5 per cent, the average number of employees was reduced 4,097 or 7.1 per cent, average train loading was increased 63.4 net tons or 14 per cent, the number of cars was increased 2.3 per train and car loading was increased .3 tons per car, thereby, reducing freight train mileage 13.3 per cent with reduced total ton miles of only .9 per cent. The total expenses were reduced $13,602,259 or 18.5 per cent causing the operating deficit to diminish $7,230,452.

**Canadian Pacific Railways** showed a decrease in total revenues of $8,169,461 or 9.5 per cent, and a reduction in operating expenses of -4,965,663 or 6.9 per cent which reduced the net operating revenues $3.203,798 and increased the operating ratio from 84.53 per cent to 87.03 per cent. The total pay roll was reduced $2,900,618 or 7 per cent with an increase of 2.3 per cent in the average number of employees. There was practically no change in net train loading except revenue freight increased and non revenue freight decreased, but the number of empty and loaded cars increase slightly with lighter loading of cars.

**Grand Trunk Railway** showed an increase in freight traffic of 8.4 per cent but a decrease in passenger traffic of 7.9 per cent. Lower rates produced freight revenues 2 per cent below last year's and passenger revenues 15.7 per cent less. Total revenues decreased $2,000,151 or 5.5 per cent but operating expenses were reduced $4,874,362 or 13.9 per cent giving a net operating revenue of $4,200,946 as against $1,326,734 in 1921 and reducing the operating ratio from 96.34 per cent to 87.77 per cent. The net loading of freight trains increased slightly also the number of cars per train but the loading of cars was lighter by 1.9 tons per car.

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## SELL STOCK BY COURT ORDER.

Two shares of stock in the Hartt Boot and Shoe Company, Limited, Fredericton, N.B., were sold on September 19 under an order from the King's Bench division of the Supreme Court of New Brunswick. The shares had been the property of Moses Fickler, formerly of Fredericton but late of Montreal, and were sold a result of alleged violation of a bond which had been given that he would not continue to interfere with the management of the company's affairs, the company's management having instituted proceedings against him upon charges to that effect, after he had caused a newspaper interview to be published stating that he (Fickler) was going to have the company's factory removed from Fredericton to Halifax.

The shares had a par value of $100 each, but they were bid in at $80 for the two by C. D. Richards, M.L.A., who has been solicitor for the company in the matter.

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**We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.**

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(337)

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The Union Bank of Canada placed a branch of its Foreign Department in Vancouver because of this city's strategic position at Canada's gateway to the vast markets of the Far East.

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## Union Bank of Canada

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| Capital | $9,700,000 |
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| Total Assets | $225,000,000 |

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## NEW TRUST BUSINESS IN AUGUST

### Three Corporation Issues During the Month—Individual Estates Show Decrease and Mostly for Small Amounts

The Montreal Trust Co. was appointed trustee for the bond issue of Holt, Renfrew & Co., Ltd., amounting to $600,000.

The Canadian Financiers Trust Co. was appointed trustee for the $300,000, 6 per cent. 10-instalment bond issue of the Sisters of Charity of Providence in British Columbia.

For the bond issue of the Roman Catholic Archbishop of Vancouver, amounting to $200,000, payable at 6 per cent. in 10-instalments. the Canadian Financiers Trust Co. was appointed trustee.

### Individual Estates

Under the terms of the will of Dr. J. F. White of Ottawa, the Capital Trust Corporation was appointed administrator. The estate amounted to $49,809.

The Toronto General Trusts Corporation has been granted probate of the will of Mrs. Anna C. Kennedy, Toronto, who left an estate valued at $45,815.

The National Trust Company has been granted probate of the will of Mrs. Laurence E. M. Watson, Toronto, who left an estate valued at $52,032.

Application for the probate of the will of Sir James A. Grant, of Ottawa, has been granted to the Royal Trust Company. The estate is valued at $61,239.

The Royal Trust Company has been granted administration of the Ontario estate of Harry E. Talbot, of Van Buren Township, Ohio, who died leaving an estate of $2,914,034. The Ontario estate is valued at $546,723.

The Trusts and Guarantee Company has been appointed executor of the will of Mrs. Agnes G. Love, of Toronto, who died leaving an estate of $4,089.

## INTEREST ACCRUED ON LEGACY

### Estate of Late Hon. T. W. Crowthers Gives Rise to Action in Court

In an application as to the construction to be placed on the will of the late Hon. Thos. W. Crowthers, Justice Orde, in a written judgment said that a question had been raised as to the right, if any, of W. G. Crowthers to interest from the date of the testator's death until the date of actual payment of the $40,000 held to be vested in the legatee. The legatee contended that he was entitled to interest from the testator's death. The contention of the executors was, that as upon the interpretation which had been placed upon the will, the gift of the capital at the end of the period of 5 years from the testators' death, coupled with the gift of income during that period, caused an immediate vesting of the $40,000, the gift must be construed exactly as if it had been a general pecuniary legacy of $40,000 and that consequently the legatee could not have both the capital at the expiry of that year and also a year's interest.

A careful analysis of the terms of the gift shewed the fallacy of that argument. The executors were directed to set aside or to procure investments to the extent of $40,000 and to pay the interest therefrom to the legatee annually for a period of 5 years "after my decease." Altho the executors would have a year in which to set aside or procure the investments, the interest upon the $40,000 would on the principle governing the payment of annuities, run from the death of the testator. The testator set apart in effect as from his death $40,000 for the purpose of this gift. While payment of capital was suspended, the interest was to belong wholly to the legatee. The combined effect of the two gifts was to accelerate the payment of the capital, which by virtue of the gift of the income ceased to be contingent. But the fact that there were two gifts, one of capital and the other of income upon his capital as from the testator's death, could not be ignored. The complete setting apart of the capital and of the income from the testator's death took that wholly out of the residue. To deprive this legatee of any part of the income earned by the $40,000 from the testator's death would augment the residue to that extent and upon any construction of the will the testator could not have intended that.

W. G. Crowthers was therefore entitled to the interest on the $40,000 from the date of the testator's death until payment of the capital.

# *Bank Branch Notes*

G. G. Laird, late manager of the Halifax branch of the Canadian Bank of Commerce, has taken over the management of the main Hamilton branch of that bank, succeeding D. B. Dewar, who has been retired under the bank's pension system.

The Bank of Nova Scotia has moved from its office in the Hammond Building on Fairford street west, Moose Jaw, to the former Bank of Montreal building, 303 Main street north.

The Sterling Bank announce the follow:—S. Ransom, recently of College street branch, Toronto, has been promoted to West Toronto office as Teller, replacing B. P. Williams, who has been appointed to Sudbury, as Accountant. W. E. Ward, Teller at Goderich branch, has been promoted to the Accountant's duties in that office, succeeding G. M. McKenzie. H. C. Roberts, who recently joined the Western staff, at Winnipeg, has been appointed manager at Wadena, Sask., succeeding Mr. Smyth, the latter having been transferred to Winnipeg.

The Royal Bank announce the following:—Geo. Capstick, manager of the branch at Sherbrooke, has been appointed manager of the branch at Lockeport, N.S., R. St. C. Hopgood, manager of Almon & Agricola branch, Halifax, has been appointed manager at Baddeck. He will be succeeded by J. H. Edsall, formerly at Lockeport; J. L. Snook, manager of Imperial branch has been appointed manager at Sherbrooke, N.S. M.H. Curll, manager at Inverness, will succeed him; H. G. Bowes, at present manager at Baddeck, has been appointed to a position on the staff of Main Office.

## J. B. CAINE CO., LTD.

The J. B. Caine Co., Ltd., Montreal, has secured a Dominion charter with authorized capital of $575,000. Associated with Mr. Caine will be Harry D. Bayne and Heriot K. Ferguson. J. B. Caine, has for many years been associated with the P. Lyall and Sons Construction Company,, Limited, as vice-president and treasurer. Mr. Caine is the president and general manager of the new organization. Harry Bayne has been identified with the Westinghouse Electric Company, and the Canadian General Electric Company for several years, and during the war acted as controller of metals for the Dominion Government. Mr. Bayne will be the contact man for the new Caine company throughout eastern Canada, in addition to serving as secretary and director of the company. Mr. Ferguson has been associated with Ross and Macdonald, architects, for more than twelve years, and has been in charge of such works as the Toronto Union Station, Chateau Laurier, and the Grand Trunk station at Ottawa.

Mr. Caine, in discussing the company's plans, pointed out that the new organization would perform a service in the construction field not now afforded by any Canadian company. "An expert survey of conditions in Canada," said Mr. Caine, "shows the need of a purely Canadian organization equipped to do a general contracting and construction business, and at the same time be able to handle not only the primary but also the secondary financing of building projects. There is no doubt but that a tremendous amount of construction work has been held back because there was no market in Canada for second mortgage bonds, and if an organization could accept and dispose of such securities, that organization would be in an exceptional position and could secure a great amount of profitable construction work.

"With this object in view, I have organized our company and have secured a personnel in both the construction and the finance departments of outstanding ability. We will present a new avenue for Canadian development, our object being to build in Canada and finance such construction through our own organization operating in the United States. On the construction now in view, many millions of dollars of American funds will be brought into Canada, and I believe that a large amount of building will be initiated because we can provide for property owners a service not now offered in the Dominion."

The company's notice of incorporation mentions contracts for the erection of two buildings in Montreal, of 2,900,000 and 2,600,000 cubic feet, which it is empowered to acquire from J. B. Caine.

The company has temporary offices in the new Birks Building.

## MONTREAL AND QUEBEC BANKS

Although the August statement of theMontreal City and District Savings Bank and La Caisse D'Economic de Quebec shows numerous minus signs, these are only fractional and do not in any way affect the financial standing of the banks. There were only two items showing an increase and both these occurred in La Caisse de Economic. Loans on bank stocks are up by $391 from July, and loans on other securities are also up from the previous month, increasing by $80,882. The following is the statement for the month of July and August.

### Montreal City and District

| | Aug. 1922 | July, 1922 |
|---|---|---|
| Dom. Govt. dem. dep. | $ 93,341 | $ 93,341 |
| Other deposits .... | 45,543,652 | 45,832,382 |
| Total liabilities .... | 46,009,178 | 46,320,986 |
| Govt. and other sec . | 14,430,731 | 14,439,976 |
| Cash ............ | 6,816,973 | 6,918,539 |
| Can. Mun. sec. .... | 17,115,198 | 17,151,612 |
| Loans on bank stock | 708,662 | 747,880 |
| Loans on other sec. | 7,105,597 | 7,275,571 |
| Total assets ....... | 49,190,819 | 49,523,157 |

### Caisse D'Economic de Quebec

| | Aug. 1922 | July, 1922 |
|---|---|---|
| Deposits .......... | $10,894,343 | $10,943,736 |
| Total liabilities .... | 11,521,889 | 11,537,517 |
| Govt. and other sec. | 2,436,727 | 2,436,727 |
| Cash ............ | 1,350,825 | 1,453,826 |
| Can. Mun. sec. .... | 3,913,020 | 3,913,020 |
| Loans on bank stocks | 319,538 | 319,147 |
| Loans on other sec. | 3,746,829 | 3,665,947 |
| Total assets........ | 13,530,432 | 13,546,060 |

## FINANCIAL CO-OPERATION WITH CANADA

J. Arthur House, president of the Guardian Savings & Trust Company of Cleveland and president of the Trust Company Division of the American Bankers' Association, recently returned from Canada where he was a member of the American Bankers' Association delegation which met with the Canadian Bankers' Association in Montreal recently. At this meeting practical subjects were discussed as to closer co-operation between bankers of the United States and of Canada. Speaking of the results of the meeting Mr. House said:

"Our visit in Canada was a success in every way. It now seems certain that committees or commissions representing the Canadian Bankers' Association and the American Bankers' Association, appointed to study international financial and commercial conditions, will iron out the various vexations, difficulties and differences that arise. These committees would consider such matters as exchange rates, trade arrangements, and so on. A formal statement will be forthcoming from the A. B. A. in the near future."

## REPUBLIC OF HAITI BONDS.

Offering will shortly be made in the United States and Canada of $16,000,000, Republic of Haiti, 30-year 6 per cent bonds, which have been purchased by the National City Company. When this financing is completed the issue will constitute the sole external debt of the Republic, part of the proceeds being required to retire obligations now held in France. The Republic agrees not to increase the external debt further except by agreement with the president of the United States.

## BRITISH INVESTORS.

Sir James Hope Simpson, director and general manager of the Bank of Liverpool and Martina, Ltd., Liverpool, arrived in Victoria on September 27 in the course of a visit to Canada. In an interview he said:—

"Eligible Canadian investments can be placed in the London market at no disadvantage as compared with securities of other British Dominions. There was for a time some disposition to criticize Canadian investments in view of the Grand Trunk railroad controversy, but the decision given by the Judicial Committee of the Privy Council in favor of the Government of Canada has removed any feeling that the Grand Trunk shareholders were unfairly treated. On the other hand any would-be Canadian borrowers must remember that there is not so much money in Great Britain available for investment as there was before the war, and that a higher price had to be paid for it."

## NEW CONTRACTS SECURED

### Quebec Railway, Light Heat & Power Co. Signs Large Contracts

Announcement is made that the Quebec Railway, Light, Heat & Power Co. has signed two contracts for the supply of power.

The first contract is with Denaston Breakey, president of John Breakey, for the supply of power for a period of twenty years for the operation of the plant at Breakeyville, Que. This contract is for a minimum of five hundred horse-power. The Breakey Co. will extend their own transmission line to the company's plant at Breakeyville on the Chaudiere river, and the power will be taken as soon as the work is completed, possibly within the next few weeks.

The other contract is with the Canadian Pacific Railway to furnish the Chateau Frontenac with about 400 horse-power in excess of the present requirements. The extension to the Chateau Frontenac is now under way, and on completion in the near future, the hotel will be the largest under the operation of the C.P.R., and one of the largest in Canada.

Plans for extending the capacity of the company's power plants are now under consideration, and will be announced in the near future

## IMPORTANCE OF MANUFACTURES

### Create More Freight Traffic than Field Crops Do, Says John R. Shaw

That the freight traffic in raw products for Canadian factories and the finished products of these factories exceeds in volume the traffic of the entire field crops of Canada, was the contention of John R. Shaw, president of the Canadian Manufacturers' Association, in an address to the Edmonton branch of that organization on September 15. Mr. Shaw pleaded for a more general recognition of the place of industry in the life of the Dominion, and the importance of developing Canadian industry as a means of solving railway and other national problems.

Touching upon taxation, Mr. Shaw said the present system places Canadian manufacturers under a disadvantage in competition for Canadian business with the manufacturers of the United States. The system prevailing, he said, is based upon the principle of taxing goods at their source and concealing the taxes in the price the consumer pays for the finished product, thus making that price seem high, in some cases, in comparison with the price which manufacturers in other countries, where this principle is not followed, are obliged to charge.

Mr. Shaw said the Canadian Manufacturers' Association is not backing any political party, but is supporting strongly the principle of a protective tariff. The boundary between Canada and the United States is, for the most part, a political rather than a natural line, and the transcontinental railways had been built with a view to the continuance of that boundary and the direction trade east and west, rather than north and south. Mr. Shaw argued that, if Canada were to continue to be a separate nation and if sufficient traffic were to be developed to make her national railway pay, the present principle of a protective tariff must be maintained.

*New Issue* $3,000,000

**British National Assurance Company**

Incorporated by Special Act of Parliament of the Dominion of Canada and assented to May 19th, 1922.

**HEAD OFFICE, - TORONTO**

The Company may make Contracts of the following Classes of Insurance:

(1) Fire insurance.
(2) Automobile insurance
(3) Burglary insurance.
(4) Explosion insurance.
(5) Guarantee insurance.
(6) Hail insurance.
(7) Inland transportation insurance.
(8) Plate glass insurance.
(9) Sprinkler Leakage insurance.
10) Tornado insurance.

**CAPITAL STOCK**—The Capital Stock of the British National Assurance Company is Three **Million Dollars**, divided into 30,000 ordinary shares of $100 each. **There is no Preference Stock**; just one class of shareholders, all on the same footing. **No Stock has been given for promotion or organization. Every share must be paid for in cash.**

**MANAGEMENT**—The Company is fortunate in having among its Directors men who have had a successful experience in the Insurance business. Some of them, for many years, have been actively interested as Directors and Officers in Insurance Companies, and have an intimate knowledge of Company and Agency organization.

**FIRE PREMIUMS 1920**—Our Canadian people paid in Fire premiums in 1920, to Companies holding Dominion licenses, the sum of **$50,527,937**, out of which **$42,524,481**, or **84%** went to British **and Foreign Companies, leaving only 16% to our Canadian Companies.** The British National, with its Head Office in Canada, has an exceptional field in which to secure a large and profitable business.

**SECURITY—No part of the Capital Stock of a Canadian Insurance Company may be represented by goodwill or organization expenses.** The capital of Canadian Companies must be paid in cash and invested principally in Government and Municipal Bonds and first mortgages, as required by The Insurance Act. **It is generally conceded that no other class of Company Shares offers a more safe and profitable investment than Insurance.**

**EARNINGS**—The trading profits of Insurance Companies from Fire business, only, in Canada, have been most favorable for a long period of years. A combined statement of Receipts and Expenditures, as taken from pages XIX, XX and XXI of the Government Blue Books, is as follows:—

**Business in Canada of British and Foreign Companies for the two years 1919 and 1920:**

| | |
|---|---|
| **Paid for losses** | **$32,699,112** |
| **Paid for general expenses** | **26,712,934** |
| **Total payments** | **$59,412,046** |
| **Received for premiums** | **76,140,119** |
| **Balance in favor of the Companies** | **$16,728,073** |

Interest earnings on the invested assets of Insurance Companies which are usually many times the paid-up capital, add materially to the trading profits. **The income of Canadian Fire Companies for 1920, from interest and rent alone, was equivalent to over 10 per cent. of their total paid-up capital.**

**DIVIDENDS**—The cash dividends actually paid by some of the leading Fire Companies are surprising. A **Canadian Fire Company paid its shareholders 50% in 1918, 80% in 1919, 100% in 1920, and 100% in 1921.** Several American Companies have paid 25% for a number of years, and another has paid **60%** for each of the years **1919, 1920,** and **1921.** While a new Company cannot hope to earn such large dividends, the British National Assurance Company has every reason to anticipate a profitable business and make satisfactory returns to shareholders.

**MARKET QUOTATIONS**—The actual sales and quotations on the London (Eng.) Stock Exchange and of the New York Brokers show sales of Insurance Stock at remarkable premiums, some **at 18 times their paid-in value.** Shares of several Canadian Fire Companies have recently sold at a handsome premium.

**INCORPORATORS AND PROVISIONAL DIRECTORS:**

**BRIG.-GEN. V. W. ODLUM**
C.B., C.M.G., D.S.O.
Insurance and Financial Broker
VANCOUVER, B.C.

**ERNEST ROY, K.C.**
Vice-President
National Farming Machinery, Ltd.
President
The Credit Industrial, Ltd.
QUEBEC, QUE.

**JOHN R. SHAW**
President
Canadian Manufacturers' Ass'n.
Vice-Pres. & Gen. Mgr.
Canada Furniture Manufacturers, Ltd.
WOODSTOCK, ONT.

**PETER WHITE, K.C.**
TORONTO, ONT.

**FRANK H. PRATTEN, M.B.**
Medical Superintendent
LONDON, ONT.

**ROBERT B. YOUNG**
Financial Agent
TORONTO, ONT.

**CHARLES R. CLAPP**
TORONTO, ONT.

***PRICE $115 PER SHARE***

**C. R. CLAPP & COMPANY**

Government and Municipal Bonds

53 Adelaide St. East Telephone Main 2140 Toronto

**The Ontario Loan and Debenture Co.**

LONDON Incorporated 1870 CANADA

CAPITAL AND RESERVE FUND $1,000,000

DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$ SHORT TERMS (1 TO 5 YEARS)

A. M. SMART, President - - - - T. H. MAIN, Manager

The

**Ontario Equitable**

Life and Accident Insurance Company

**WATERLOO ONTARIO**

## INCREASE IN INSURANCE CARRIED

### Western Canada Mutual Fire Association Also Reports Higher Losses And Increased Assessment

The semi-annual meeting of the Western Canada Mutual Fire Association was held last week in Winnipeg with the following representatives present:

Stratton Whitaker, manager, and A. H. Thorpe, treasurer, of the Portage la Prairie Mutual Fire Insurance Company; H. R. Earl, president, and John Cameron, manager, of the Saskatchewan Farmers' Mutual Fire Insurance Company, of Saskatoon; H. E. Hemans, manager, Miniota Mutual, Beulah, Manitoba; R. H. Cook, manager, Farmers' Mutual Fire Insurance Company, Regina, Saskatchewan; Dr. C. M. Vanstone, manager, Wawanesa Mutual Insurance Company of Wawanesa, Man.; M. G. Doyle, manager Royal Victoria Mutual Fire Insurance Company, of Winnipeg; R. H. M. Pratt, manager, Urban Mutual Fire Insurance Company, of Portage la Prairie.

R. H. Cook, president of the Association, stated that one of the purposes of the meeting was to consider the advisability of collecting an advance assessment in future with every fire application instead of the present method of carrying all new applications until the regular annual assessment came due in the fall. The meeting decided that for the present no change would be made as it would in too many cases prove a hardship on members during the summer season when money is usually scarce. The total insurance carried by the mutuals in Western Canada is approximately $420,000,000, being a gain of about $50,000,000 over the same time last year.

**Losses are Higher**

The losses to date were approximately $600,000, which is slightly higher than at the same time last year. The largest losses of the season were caused by the windstorm of June 23rd, which totalled nearly $200,000, about $125,000 of this being payable by the Portage Mutual. This storm started near the Alberta boundary and taking an easterly direction passed through the well settled Portage district where most of the damage was done. The Portage Mutual had six gangs on all summer repairing and rebuilding many of the losses in Manitoba.

The assessments for 1922 have been slightly increased over the average for several years for the purpose of taking care of the excessive loss ratio for the past two seasons and also for the purpose of creating larger cash reserves.

The experience of most of the companies represented pointed to the increasing hazard of careless smoking around farm buildings and threshing outfits. At least one-quarter of the losses in 1921 and 1922 can be directly or indirectly attributed to the careless smoker and careless handling of matches.

## TORONTO LIFE UNDERWRITERS.

The opening meeting and dinner for the season of the Life Underwriters' Association of Toronto, was held on Sept., 29. Wm. May, Jr., the president, introduced the members who had been honored with official positions at the recent conference in Toronto of the Life Underwriters Association of Canada.

J. G. Stephenson, honorary president of the Life Underwriters' Association of Canada, gave a talk on "Personal Factors in Selling of Life Insurance." Mr. Stephenson dealt with the preparations and academic training necessary to make a man selling life insurance a success. He believed the successful underwriter was the man who hitched up his mind to idealism. It was an avocation of life which required energy, tenacity and tact. He offered some timely hints to the man launching into the business and the methods necessary to obtain results with prospective clients.

## EXCHANGE ON FREIGHT.

Notice is given by the Board of Railway Commissioners that the rate of exchange in connection with the shipment of freight between points in Canada and the United States from October 1 to October 14, inclusive, will be 1-32 of 1 per cent. discount. No surcharge will be collected on international business either freight or passenger.

## FIRE COMPANIES WERE NEGLIGENT

### Did Not Discover That Property Was Pledged Before Assuring Risk.

The United Manufacturers Sales, a partnership trading in London, Ontario, insured a stock of merchandise with seven insurance companies and recently brought action to recover loss caused by a fire which occurred in a building containing the stock in London on 28th December 1920.

The action was tried at Toronto and Justice Middleton in a written judgment said after stating the facts that one Jackson, who was the agent for all the insurance companies arranged the insurances and issued the policies. The learned Judge found that Jackson's authority was merely to place the insurance, and that, as soon as the policies were issued, he had no further authority to act in any way for or to represent the insured.

The claims of all the firms and companies represented by the partnership, whose goods were covered by the policies, amounted to $32,784. The learned Judge was of the opinion that there had been an overvaluation and that the amount should be reduced to $25,000. This overvaluation he did not find to be fraudulent or dishonest to such an extent as to avoid the liability upon the policies.

It appeared that the goods of several of the firms were subject to bank securities and it was said that the nondisclosure of this vitiated the policies; and further that, inasmuch as the insurance was only upon the interest of the assured in the goods, the plaintiffs were not entitled to recover. But this was not the true situation. The goods remained the property of the assured. They were hypothecated but that did not prevent the assured still remaining the beneficial owners. No details were asked for when the insurance was applied for, the insurance companies through their agent Jackson, being apparently willing to take things as they were and to assume the responsibility of the fire risk without first obtaining particulars that might well be regarded as material to the risk.

His Lordship consequently decided that the plaintiffs should recover $25,000.

## TWO BANK ROBBERIES.

Two gangs of bank robbers were in action in Saskatchewan on September 27, and between the hours of two and three the Moosomin branch of the Union Bank of Canada and the Ceylon branch of the Bank of Montreal were robbed of their cash on hand. Eight or ten men were engaged in the Moosomin operation and their booty amounted to $8,000. It is not known how many took part in the Ceylon affair, but they secured about $6,500.

In both instances the robbers escaped in motor cars, presumably in the direction of the United States border, and no arrests have been made. Securities of unknown value were stolen, but it is thought that they will not run into high figures, as the epidemic of bank robberies in the West during recent weeks has induced certain precautions in the matter of negotiable papers.

## PROTECTION AGAINST ROBBERS.

Urging citizens of small towns within easy distance of the international border to organize vigilance committees, C. W. Chesterton, superintendent of Saskatchewan branches of the Bank of Montreal, in an interview on September 27, declared that such action would have to be taken if a stop is to be put to the looting forays by gangs from across the line. Vigilance committees have already been organized in many of the towns along the Souris line of the Canadian Pacific Railway.

## DAYLIGHT ROBBERY.

The most spectacular robbery in Vancouver's history occurred on September 24, when three men held up Robert Armstrong and F. P. Schooley of the city hall staff and robbed them of cash amounting to $75,000.

Armstrong and Schooley had been to the Bank of Montreal, Hastings and Richards sreets, to get the civic payroll. They returned on a street car and had just alighted at Main and Pender, in front of the City Hall, when three men stepped from an automobile, seized the satchel, leaped into their car again and sped away.

## ASSIGNMENT OF LIFE POLICY

### Verbal Statement to Future Wife Did not Change Beneficiary, Court Holds.

In the case of Curtis v. Langrack, recently before the Appellate Division of the Alberta Supreme Court, one of the questions for decision was as to the validity of a verbal assignment of a life insurance policy.

The deceased took out a policy of insurance on his life expressed to be payable to his "executors or administrators or assigns." A premium was to be paid yearly for a period of 20 years from the date of the policy if he should live so long; the insured was accidentally killed a few months afterwards and the plaintiff claimed the insurance moneys on the ground that the policy had been verbally assigned to her.

The Court held that if the assignment was in view of the intended marriage between the insured and the plaintiff, it must be held void because of failure of consideration, the marriage not having taken place prior to the death of the insured. Neither could it be upheld as a gift, because the donor had failed to divest himself of the legal title to the policy which he might have done by instrument in writing and the gift was therefore incomplete.

**Future Wife's Benefit.**

Chief Justice Scott in his written decision says: "Subsection 7 of section 9 of the Life Insurance Beneficiaries Act provides that, where an unmarried man effects the contract of insurance or declares it to be for the benefit of his future wife, but at the maturity of the contract the assured is still unmarried, the insurance money shall be for the benefit of the assured or shall form part of his estate, as the case may be.

"In my view, the effect of this provision is that the intention of the assured in effecting the insurance must govern and it is clear from the plaintiff's evidence that the policy was intended by the deceased to be for the plaintiff's benefit only in the event of her becoming his wife, and that it was delivered to her solely with that intention. I. therefore, cannot see any reason why it should not be deemed to be an insurance within the meaning of that provision or why, in the event of the assured dying unmarried, the moneys payable under it should not form part of his estate.

## NEW INSURANCE STOCK.

C. R. Clapp & Company, investment bankers. Toronto, are offering a new issue of $3,000,000 of the British National Assurance Company, incorporated May 19, 1922. The capital stock is divided into 30,000 ordinary shares of $100 each, and the price to the public is $115 per share. The company will engage in the business of writing various forms of insurance, such as fire, automobile, burglary, hail, etc., ten classes in all. Incorporators and provisional directors are the following: Brig.-Gen. V. W. Odlum, Vancouver; Ernest Roy, Quebec; John R. Shaw, Woodstock; Peter White, Toronto; Frank H. Patten, London, Ont.; Robert B. Young and C. R. Clapp, both of Toronto. The Head Office of the company is located at Toronto.

The company is incorporated by special Act of the last session of Parliament. Application was made for the name "British Empire Assurance Company," but it was changed as above.

## INSURANCE AGENT ACCUSED.

John D. Kennedy, of Montreal, formerly of Sherbrooke, was arrested on September 26 on a charge of theft by conversion, and taken to the local jail, pending the hearing of his case before Judge J. H. Lemay, in the District Magistrate's Court. It is understood that the complaint has been laid by Mr. Henry Veilleux and is in connection with the recent decision rendered in the Superior Court when Kennedy and Veilleux were jointly held responsible for the payment of a sum of $763.23 to the Firemen's Insurance Company, with headquarters at San Francisco. Kennedy, formerly the company's agent, was held responsible for not turning over certain amounts to the company, and on his refusal to make good the company took action against Henry Veilleux, who had signed a bond for $1,000 in favor of Kennedy. Veilleux is now taking action against Kennedy, and has charged him with theft by conversion.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

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# THE HOME BANK OF CANADA

## FACILITIES FOR PROMPT COLLECTIONS

Drafts entrusted to the Home Bank for collection are expedited to presentation and a responsible service extended in the interests of the customer.

**Head Office and Thirteen Branches in Toronto**
**Branches and Connections Throughout Canada** (25)

---

**Established** **1912**

## COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor.
JAS KELL, ESQ.

Governor.
SIR. DENISON MILLER, K.C.M.G.

---

# THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

---

# Saskatchewan General Trusts Corporation Limited

**Head Office: Regina, Sask.**

**EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE**

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson

E. E. MURPHY, General Manager
Official Administrator for the Judicial District of Weburn
(Trustee under Bankruptcy Act)

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## ACCUMULATIVE BONDS

We are greatly pleased with the appreciation of these Bonds, which we only recently introduced, shown by the investing public. They offer many advantages, which we shall be glad to explain to anyone interested. They are issued in sums of $100 and upwards and bear interest at Five and One-half per cent. per annum, compounded half-yearly.

## CANADA PERMANENT MORTGAGE CORPORATION

**14-18 TORONTO STREET - TORONTO**

Paid-up Capital & Reserves exceed $14,000,000.

---

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ....................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................$1,212,725.00

# THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

---

# Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

**839 Hastings St. W. Enquiries Invited. Vancouver, B.C.**

**General Manager, LT.COL. G. H. DORRELL**

---

# CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba. Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

**Branch Office.... - - - - - - Swift Current, Saskatchewan**

JOHN R. LITTLE, Managing Director

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A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

## TO BANKS
## LOAN & TRUST COMPANIES

We solicit the handling of any grain in which you may be interested. Write or wire us for information

## BLACKBURN, MILLS & GRAHAM

GRAIN COMMISSION MERCHANTS
**Established 1911. Licensed and Bonded**

535 Grain Exchange WINNIPEG, MAN.

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# The Saskatchewan Mortgage and Trust Corporation Limited

**(Trustee under Bankruptcy Act)**

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended October 4 are estimated by The Monetary Times at $843,500, compared with $294,460 the previous week. This does not include any estimate on account of the Northern Ontario conflagration, figures not being as yet available. Details are given below:—

**Alvinston, Ont.**—Oct 2nd. Alvinston flax mill. Loss, $12,000.

**Arnprior, Ont.**—Sept. 30th. Barns, stable and implement shed belonging to William Dillon in McNab township.

**Asbestos, Que.**—Oct. 2nd. Store belonging to O. Bergeron.

**Ashburn, Ont.**—Sept. 24th. Barn belonging to Walker Bros. of Whitby. Loss, $6,000.

**Avonlea, Sask.**—Sept. 27th. Residence owned by Wm. Shrami. Loss $10,000 with no insurance.

**Aylmer, Ont.**—Sept. 29th. Cottage belonging to Rev. Father Gauvreau, O.M.I., at The Cedars. Loss $3,000, partially covered by insurance.

**Berton, Man.**—Sept. 29th. Barn on the farm of J. L. Brautgan. 1 fatality.

**Britannia, Ont.**—Sept. 28th. Three cottages on Kehoe street. Loss $20,000, insurance $10,000.

**Brockville, Ont.**—Oct. 1st. Barn owned by George C. Merkley, National Valley. Cause, matches.

**Caledon, Ont.**—Oct. 3rd. Barn belonging to H. A. Patten, on the Centre road.

**Ceylon, Ont.**—Sept. 29th. Barn belonging to Richard Whittaker. Cause, sparks. Loss is covered by $3,500 insurance.

**Dauphin, Man.**—Oct. 1st. Pavilions and three cottages at Dauphin Beach belonging to Ros and Nelles and Thos. Scott. Loss $17,000.

**Delaware, Ont.**—Sept. 27th. Stanley Blosdale's garage, a barber shop, Eichenberger's hotel, and the Home Bank. Loss, $25,000.

**Dixville, Que.**—Sept. 24th. Barn belonging to A. Byron,

**Fredericton, N.B.**—Sept. 28th. Residence on Killarney Lake road occupied by Mrs. Andrew McCoy.

**Heathcote, Ont.**—Sept. 22nd. Barn of W. Fields.

**Jonquires, Que.**—Oct. 1st. Barn and stable belonging to Jos. Levesque. Loss $5,000.

**Lyon's Brook, N.S.**—Sept. 30th. Barns and tannery owned by Robt. McDonald.

**Meaford, Ont.**—Oct. 1st. Deegan and Hurd's barber shop and poolroom. Loss $3,000.

**Montreal, Que.**—Oct. 1st. Cellar of R. N. Tayloe & Co. Ltd., 522 St. Catherine street west.

Sept. 26th. Six homes at 3854 to 3864 Casgrain street were destroyed. Marie Rose Academy, 250 Rachel street east.

Oct. 4th. St. Jean Hospital for the Insane at Longue Pointe.

**Nanaimo, B.C.**—Sept. 21st. Building on Wallace street used as a storage warehouse by the Weeks Motor Co.

**Nordin, N.B.**—Sept. 29th. Mill of J. D. Buckley estate. Loss $150,000 partly covered by insurance.

**Ottawa, Ont.**—Sept. 25th. Plaza Cafe, near Sparks and Bank streets. Loss $10,000.

Oct. 2nd. Premises of P. J. Berrigan, of Hogs Back.

**Owen Sound, Ont.**—Sept. 27th. Warehouse of the Keenan Wooden Ware Manufacturing Company, Ltd. Loss $50,000.

**Pembroke, Ont.**—Sept. 24th. Log house on the farm of Mr. Wilson. Loss $1,000.

**Port Arthur, Ont.**—Sept. 26th. Home occupied by Mrs. Wm. Selders, 60 Kenogami avenue. Loss $1,000.

**Regina, Sask.**—Sept. 24th. Farm residence of C. W. Williams in the South Regina district. Loss $25,000 with no insurance.

**St. Charles, Que.**—Sept. 25th. Parish church Loss $100,000.

**Ste. Marguerite, Que.**—Sept. 26th. Factory owned by Eugene Metivier and five residences. Loss $15,000.

**St. Victorie, Que.**—Sept. 24th. Several big stores destroyed. Loss $100,000.

**Sherbrooke, Que.**—Sept. 25th. Main building of l'Hotel Dieu Hospital.

**Sioux Lookout, Ont.**—Sept. 27th. Home of Alderman J. W. Walsh. Loss $7,000 partially covered by insurance.

**Smith's Falls, Ont.**—Sept. 26th. Home of B. Hawkins on Lorne street.

**Strasbourg, Sask.**—Sept. 26th. Farm buildings belonging to Philips Scharle. There was no insurance.

**Swift Current, Sask.**—Sept. 30th. Barn on the farm of John Washington. 1 fatality.

**Tavistock, Ont.**—Oct. 1st. Buildings of the Tavistock Milling Co., owned by Ratz & Sons. Loss $200,000.

**Toronto, Ont.**—Oct. 4th. Factory of the Adjustable Dress Form Company, 14 Millstone lane. Loss $40,000 covered by insurance.

**Vermilion, Alta.**—Sept. 28th. Barn and residence of B. Inverson. Loss $10,000 partly covered by insurance.

**Waterloo, Ont.**—Oct. 2nd. Garage of Liphardt Bros., on Erb street. Loss $4,000.

**West Lorne, Ont.**—Sept. 28th. Barn of Wm. Franks, 4th concession of Alborough. Loss $10,000 partly covered by insurance.

**Wiarton, Ont.**—Oct. 3rd. Barn of Fred Taylor at Greig's Settlement. Loss $4,000, insurance $2,200.

**Winnipeg, Man.**—Sept. 26th. Shipping shed of the Overland House Furnishing Company, 400 Portage avenue. Loss $10,000.

**Woodstock, Ont.**—Sept. 29th. Barns on the farm of Hugh Ireland, Lot 12, Con., 7, East Oxford. Loss is partly covered by insurance.

## INSURANCE INSTITUTE OF TORONTO

The Insurance Institute of Toronto has just announced its program for the coming season. The meetings and addresses are scheduled as follows:—

October 17, president's inaugural address, G. Cecil Moore, and address on "The History of Money," by professor C. T. Currelly, curator, Royal Ontario Museum; November 16, "Court and Contract Bonds," by A. E. Kirkpatrick, manager for Canada, United States Fidelity and Guaranty Co.; January 18, "Some Unusual Lines of Fire Insurance Protection," by Samuel McAdam, general agent, St. Paul Fire and Marine Insurance Co.; February 15, "Automobile Insurance—the Basis and Principles of Rate-making," by F. G. Haynes, manager, Ontario branch, Canadian Surety Co., "Life Insurance Book-keeping," by W. G. Reburn, manager, audit department, Imperial Life Assurance Company; March 15, "Life Assurance Company Investments," by J. B. McKechnie, general manager, Manufacturers' Life Insurance Co., and president of the Dominion Mortgage and Investments Association.

## DESTROY HAZARDOUS BUILDINGS

### Fire Marshall's Act Becoming Effective—Companies Join B.C. Fire Underwriters' Association

(Special to The Monetary Times)

Vancouver, October 2:—The wide powers given to fire marshall J. A. Thomas under the Fire Marshall's Act passed at the last session of the British Columbia legislature are being put to practical effect in reducing fire hazards throughout the province. The latest instance occurs in the city of New Westminster where Mr. Thomas has marked for destruction another list of old frame buildings in the Chinatown section and notices calling for their demolition will be issued shortly. For years the civic authorities of New Westminster have sought to have these buildings destroyed but were prevented by legal technicalities. The Fire Marshall's Act has at last given the necessary authority.

The following companies have been admitted to full membership in the British Columbia Fire Underwriters' Association: American Insurance Company of Newark, N.Y., General Agents for B. C. Balfour, Guthrie & Co.; Franklin Fire Insurance Co. of Philadelphia; Security Insurance Company of New Haven, Conn. with head office for Canada at Montreal and general agent for B.C., T. W. Greer of Vancouver.

Illustrated lectures on fire prevention will be given during Fire Prevention Week in all the schools of Greater Vancouver under the auspices of the Parent Teacher Association by Charles R. Orchard of the staff of the B.C. Fire Underwriters.

## DIFFICULTY IN COLLECTING CLAIMS.

### Insurance Department Calls Attention to Cases Where No Deposit is Made in Canada.

An announcement of the Insurance Department, Ottawa, dated October 3, Says:—

"The Department has received during the past few months many complaints from persons insured in companies unlicensed in Canada as to the failure of these companies to pay losses incurred under their policies.

"These policies have been in most cases effected as a result of solicitation and correspondence by mail and the insured in many cases are inclined to criticise the regulations which permit the mails to be used for this purpose by insurers whose protection has been found to be unreliable."

### Transact Business by Mail.

"The Department thinks it desirable therefore that the public should be warned that there is nothing in the statutes preventing unlicensed insurance companies from communicating with persons in Canada by mail for the solicitation of business or the collection of premiums or otherwise in connection with insurance. It should also be carefully noted that in respect of this insurance no protection is given to the insured by way of Canadian deposits.

"In several of the cases recently brought to the Department's attention it has been found on enquiry that the companies have been placed in liquidation and the liquidators take the position that action must be instituted, by Canadian claimants, in the courts of the companies' native state. This attitude has also been taken by some companies still carrying on business.

"In all these cases this Department is unable to enforce the claims of Canadian policyholders by reason of the fact that the companies do not maintain assets in Canada for their protection.

"Persons desiring information as to the status of insurers soliciting their business can obtain the same promptly by communicating with the Department."

## PROTECTION OF REINSURANCES.

Commenting on losses which have been sustained by Canadian companies through the failure of re-insurance Companies outside of Canada, the Insurance Department, Ottawa, says in a "Memorandum to Fire Insurance Companies," dated October 3:—

"Recent events in the treaty reinsurance world have impressed the Department with the necessity of Canadian companies securing additional protection from their treaty companies in respect of reinsurance ceded to such companies. The failure of several of these companies has involved some of the Canadian companies in losses of varying amounts, notwithstanding the security provided under the provisions of the present treaties by way of deposit of securities and retention of a portion of the premiums ceded.

"Following the Department's suggestion in 1914, most of the existing treaties were revised and amended to provide for a deposit with the Canadian company by the treaty company of fifty per cent of the current premiums. While this deposit is sufficient, under normal circumstances, to fully secure the companies in cases in which the business ceded is one-year business and where the amount of premium ceded is fairly uniform from month to month, it is an inadequate protection when the business ceded is substantially three-year business, or when the business is ceded, of whatever class, is rapidly increasing.

"The events above referred to have shown that it is necessary for the companies to amend their treaties to provide for the retention by them of an amount equal at all times to the full reserve of unearned premiums on the business ceded, calculated pro rata for the time unexpired.

"The Department would suggest that the companies concerned take up negotiations with their treaty companies with a view to having this basis of security incorporated in their existing treaties and that in the case of new treaties being negotiated such a provision be included."

Law Union & Rock Insurance Company, Limited

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

Mount Royal Assurance Company

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Fire Insurance at Tariff Rates

A BRITISH COMPANY

Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

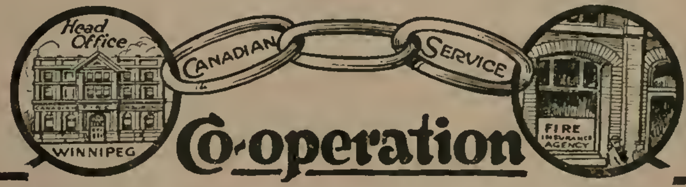
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE



Co-operation

Agents find many advantages in handling "Canadian" insurance, owing to the genuine, up-to-the-minute service to both policy-holders and agents, afforded by

THE CANADIAN FIRE INSURANCE CO.
HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

PATRIOTIC ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND.

Capital Fully Subscribed .................... $ 14,750,000
Capital Paid Up .................... 7,375,000
Total Annual Income Exceeds .................... 82,500,000
Total Funds Exceed .................... 219,000,000

HEAD OFFICE CANADIAN BRANCH:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - - - - - - - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1922--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto
Assets Exceed $4,000,000

Norwich Union

FIRE INSURANCE SOCIETY LIMITED

(Founded 1797)

Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:

NORWICH UNION BUILDING
12-14 Wellington Street E., Toronto

British Northwestern Fire Insurance Co.

Head Office - - - - TORONTO

J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary

F. K. Foster,
Winnipeg, General Agent for Western Provinces

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

Union Trust Company
Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST
COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after
1st October, 1922
to Shareholders of record on the books of the Company at the close of business on 15th instant.
By order of the Board,
Walter Gillespie,
Manager.

Wilkin, Hunt, Kilburn
Limited

BOND, INVESTMENT, &
INSURANCE BROKERS.

Valuators of farmland and city
property.

EDMONTON

NORTHWESTERN MUTUAL
FIRE ASSOCIATION

SEATTLE - WASH.
Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES R. J. MAHONY
Manager Associate Manager

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION,
LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND
Canadian Advisory Director
THOS. H. HALL
Manager for Canada
Toronto Agents, E. L. McLEAN,
LIMITED

# *New Incorporations*

Authorized capital of $8,518,000 is represented by companies whose incorporations were reported to The Monetary Times during the week ended September 30, compared with $12,073,975 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Sept. 23. | Week ended Sept. 30. |
|---|---|---|
| Dominion | $1,875,000 | $1,860,000 |
| Alberta .. | 3,189,000 | ........ |
| B. C. .... | 145,000 | 330,000 |
| Manitoba | 20,000 | 20,000 |
| Ontario .. | 6,570,000 | 4,390,000 |
| Quebec ... | 154,975 | 1,918,000 |
| Sask. .... | 120,000 | ........ |
| Total | $12,073,975 | $8,518,000 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Capital Oil Products, Ltd. (Albert E. B. McDermid) Westboro, $50,000; Elgin Textiles, Ltd. (Hugh C. McKillop- West Lorne, $50,000; Economic Patent Kettle Co. Ltd. (Julius Lipetz) Calgary, $30,000; Emmett Motors, Ltd. (Thos R. Ker) Montreal, $25,000; Axe Publishing Co. Ltd. (Alphonsine Dowd) Montreal, $100,000; Cascades Distribution and Manufacturers, Ltd. (Jos. Diamond) Calgary, $50,000; Keystone Garments, Ltd. (Hyman Kimelman) Toronto, $40,000; J. B. Caine Co. Ltd. (Linton H. Ballantyne) Montreal, $575,000; Graphic Arts Machinery, Ltd. (Wm. W. Vickers) Toronto, $200,000; Scotia Investments, Ltd. (Hugh Ross) Sydney, $100,000; J. Frank Raw Co. Ltd. (John F. Raw) Toronto, $200,000; Parker-Steel Shoes, Ltd. (Samuel H. Parker) Preston, $100,000; Langlois, Simard, Ltd. (Jos. A. Langlois) Haileybury, $100,000; Celtic Securities, Ltd. (Hugh Ross) Sydney, $50,000; New York Hat Mfg. Co. Ltd. (Max L. Kent) Montreal, $100,000; World Merchandise Co. Importers and Associated Agents, Ltd. (Frederick A. Lhoumeault) Montreal, $50,000; Opticians, Ltd. (Harold C. Brown) Toronto, $40,000.

### Provincial Charters

**British Columbia,** F. P. Bishop Decorators, Ltd. Vancouver, $10-000; Harper's Ltd. Powell River, $20,000; Tynehead Sawmills, Ltd. Vancouver, $30,000. Frazer Valley Woollen Mills. Ltd. Vancouver, $200,000, Dainty White B.C. Ltd. Vancouver, $10,000; Western Lumber & Shingle Exporters, Ltd. Vancouver, $10,000; Western Lumber & Shingle Exporters, Ltd. Vancouver, $25,000; Wharf Lumber Co. Ltd. New Westminister, $10,000; Round Island Coal Co. Ltd. Victoria, $25,000.

**Manitoba,** The Consumers Elevator Co. Ltd. (Wm. D. Lawrence) Winnipeg, $20,000.

**Ontario,** Art Novelty Co. Ltd. (Wm. B. Woods) Toronto, $40,000; Brantford Journal, Ltd. (John A. D. Slemin) Brantford, $40,000; A. W. Carmichael, Ltd. (Robt. E. Grass) Toronto, $250,000; A. L. Reid Co. Ltd. (Arthur L. Reid) Toronto, $40,000; Textile Processing Co. Ltd. John Callahan) Toronto, $50,000; Wentworth Dairy Co. Ltd. (Thos G. Brown) Hamilton, $250,000; Grozell Kirkland Gold Mines, Ltd. (Edwin W. Kearney) Haileybury, $3,000,000; Idylwylde Golf and Country Club, Ltd. (Chas. McCrea) Sudbury, $40,000; Melady Co. Ltd. (Andrew W. Hunter) Toronto, $100,000; Victoria Securities, Ltd. (Albert W. Yale) Toronto, $40,000; Allied Finance Co. Ltd. (Gordon N. Shaver) Toronto, $40,000; Alschbach Gold Mining Co. Ltd. (Jas Reed) Kenogami Lake, $2,500,000.

**Quebec,** A. C. Demers, Ltd. (Albert C. Demers) Sherbrooke, $40,000; Marcil Trust Building, Inc. (Chas. A. Pariseault) Montreal, $1,000,000; Theatre Parisien, Ltd. (Albert D. Gagne) Montreal, $25,000; Morency & Gregoire, Ltd. (Jas. E. Tancrede) Quebec, $20,000; Rene T. Leclerc, Inc. (Rene T Leclerc) Montreal, $500,000; F. Henderson & Son, Ltd. (Eugene Panneton) Lachine, $49,000; The Koutex Corporation, (Benjamin Robinson) Montreal, $145,000; Club Social des Exploves Clivis et Civiques, Inc. (Louis E. Gagnon) Montreal, $10,000; Montarville Realty Co. Ltd. (Frank B. Common) Montreal, $50,000; Ed. Germaey, Ltd. (Josaphat Belisle) Montreal, $20,000; Equitable Securities Corp. Ltd. (Edward S. McDougall) Montreal, $49,000; St. Lawrence Supply Co. Ltd. (Henry N. Chauvin) Montreal, $10,000.

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## IMPORTING LESS COAL

### Only About One-third of Last Year's Amount of Anthracite Has Come into Canada

Comparative figures, showing that Canada imported only one-third of the amount of anthracite and one-half the amount of bituminous coal this year that it did last, are given in an advance summary of the coal situation, issued by the Dominion Bureau of Statistics. Last year, three million tons of anthracite came into the country, and this year only one million, while three and one-half million tons of bituminous have been imported this year as against nearly seven millions last year.

Ontario this year has received only eight hundred thousand tons of foreign anthracite as against two million last year, while its bituminous import this year was three million tons, and last year five and one-half million.

Against these import figures the summary shows that Canada has exported about one million one hundred thousand tons of coal, while last year its exports amounted to one million four hundred and fifty thousand tons. Manitoba seems to be one of the fortunate provinces. Its imports of both anthracite and bituminous coal are in excess of last year, while British Columbia has been successful in getting about its same amount. New Brunswick is behind in its anthracite importation, but makes up the deficiency in bituminous. Quebec is away behind in its share.

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## GETS OIL REFINERY.

On September 13 Calgary taxpayers by a vote of 3,906 for, to 26 against, ratified the agreement with the Imperial Oil Company, Limited, under which a $2,500,000 oil refinery will be built in Calgary. The only concession which the company asked was that the assessment be fixed at $250,000 for a period of twenty years. It is said that the construction of the project will be started at once.

THE MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA

Established 1869

Hume Cronyn, President

Directors

R. O. McCulloch, 1st vice-president; J. Kerr Fisken, 2nd vice-president; C. M. Bowman, chairman of the executive; E. P. Clement, K.C.; L. J. Breithaupt; Geo. Pattinson; W. G. Watson; Sir Lomer Gouin; Major-General Hon. S. C. Mewburn, K.C.; Vincent Massey; Louis La Course Lang.

Officers

Charles Ruby, General Manager; W. H. Summerville, A.I.A., Assistant General Manager; H. M. Cook, A.I.A., F.A.S., Secretary; A. E. Pequegnat, A.I.A., F.A.S., Assistant Secretary; J. H. Roos, Treasurer; J. F. Honsberger, M.D., and J. M. Livingston, M.D., Medical Directors; M. S. Hallman, A.I.A., F.A.S., Actuary; J. M. Laing, A.I.A., F.A.S., Assistant Actuary; G. J. A. Reany, Supt. of Agencies; Sims, Bray & McIntosh, Solicitors.

HEAD OFFICE—WATERLOO, ONT.

FIRE CASUALTY
The Northern Assurance
Company, Limited,
of London, England
Assets, $79,801,255.00
Head Office for Canada:
Room 306 Lewis Bldg., 17 St. John St.
Montreal
G. E. MOBERLY, Manager
A. BURRY, Manager Casualty Dept.

"For the Man of Vision"
Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by
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INSURANCE COMPANY
Head Office - London, Can.

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Life Assurance Company
HEAD OFFICE
701 Somerset Building,
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CALGARY VANCOUVER

CAL EDONIAN
INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada
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J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Limited
Resident Agents
H. W. RANDLE, Inspector
Temple Bldg., Bay St. Telephone M. 66

## Representative Legal Firms

### CALGARY, ALTA.

W. F. W. Lent, K.C.; A. B. Mackay, M.A., LL.B., H. D. Mann, M.A., LL.B.
**LENT, MACKAY & MANN**
Barristers, Solicitors, Etc.
305 Grain Exchange Bldg., Calgary.
Cable," Lenjo," Western Union
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

### EDMONTON

**J. E. BUCHANAN**
Barrister, Solicitor, Etc.
Empire Block
EDMONTON

### REGINA

**ALLAN, ALLAN & TAYLOR**
REGINA SASKATCHEWAN
J. A. Allan, LL.B., K.C.
N.J.Taylor, B.A., H.M.Allan, B.A.
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## MUST LOOK FOR NEW MARKETS

### American Tariff Only Temporary Disturbance to Canadian Trade

Speaking at a luncheon of the directors of the Central Canada Exhibition at Ottawa on September 16, Hon. J. A. Robb, Minister of Trade and Commerce, stated that the policy of the present administration, is, in so far as is possible, to remove trade obstacles, encourage trade routes, and to spread the knowledge of what Canada has to offer at home and abroad. But the department, stated Mr. Robb, would have to leave to the commercial travellers the work they can do so much better to pick out the customer and push the goods.

### Good Crops

If the manufacturers and salesmen of the country, with the department of trade and commerce, will work together, they will be greatly helpful to Canadian trade, and the extension of Canadian commerce. Providence is with Canada, said the minister. Throughout all the provinces this year, Canada has a fair crop, in some provinces not a bumper crop, but generally speaking a good, fair crop. The eastern provinces have had a good season, production has been increased at reduced cost. Prairie provinces are so satisfied with their crop that they are advertising widely, and well-posted men say they are depressing the price of their own product by so doing.

### Sale Prices Up

Declaring that he did not believe such a result of the advertising of the western crops was intended, Mr. Bobb thought that all that is possible should be done to keep prices for products sold on the foreign markets up, then everybody in Canada will benefit.

"The more money the farmer receives for his crop, the more money he has to spend on the product of the factories. This would materially help to solve the unemployment problem, and prepare the field for the immigration we want and must have in the years to come," declared Mr. Robb.

### American Tariff

Speaking of the recent revisions in the American tariff, Mr. Robb said it had been done apparently with a view of reducing the trade of their own best customers. This may temporarily disturb Canadian trade, but it cannot discourage nor destroy Canadian enterprise. When a country puts up extreme barriers, hindering necessary purchases, that country places a stumbling block against its own trade, and fosters discontent among its own people.

"We in Canada will have to try and find other markets for the produce of the country, and give the preference to those who give preference to us," Mr. Robb concluded.

## NASHWAAK LUMBER CUT

The Nashwaak Pulp and Paper Company's cut of lumber on the Nashwaak river during the coming winter will not exceed 10,000,000 feet. Last winter the company's cut was not more than five or six million feet, but there was a great quantity of old lumber for their mill on the streams, and the result has been that they now have a considerable surplus stock of logs on hand at their plant at St. John. The river and all the streams were cleared of logs this year for the first time in a number of years.

## CLOSED SEASON FOR FISHERIES

A closed season in the British Columbia halibut and cod fisheries will be recommended to the Federal Government by the Parliamentary Commission which has just concluded an investigation of fisheries' conditions in British Columbia. In an interview, Wm. Duff, M.P., chairman of the commission, indicated that the commission is prepared to make such a recommendation.

The commission will also recommend, it is said, the creation of a separate portfolio and Department of Fisheries at Ottawa, assistance to white fisherman, with a view to making their occupation an all the year round one, and will suggest a curtailment of the number of licenses issued to Japanese.

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(Successor to Baldwin, Dow & Bowman)
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# Canada's Trade Again Decline

## Imports For Twelve Months Decline $290,000,000 From Previous Year—Exports Also Decline $300,000,000 From 1921—Exports to Great Britain Show Nine Million Increase

SUMMARY OF THE TRADE OF CANADA.

1. — Imports and Exports of Canada by Main Groups.

| Main Groups. | Twelve Months ended July. 1920 $ | 1921 $ | 1922 $ |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION. | | | |
| Agricultural and Vegetable Products .... .. .... | 285,041,579 | 218,911,405 | 161,628,388 |
| Animal Products .... .... .... .... | 94,678,762 | 47,890,630 | 46,007,584 |
| Fibres and Textiles .... ..... .... | 297,020,294 | 168,092,993 | 150,180,895 |
| Wood and Paper .... ...... ...... | 49,370,253 | 50,732,863 | 35,135,498 |
| Iron and Its Products .... .... .... | 218,597,439 | 196,969,699 | 112,735,031 |
| Non-Ferrous Metals .... .... ...... | 59,425,790 | 44,252,529 | 31,725,792 |
| Non-Metallic Minerals .... .... .... | 140,832,638 | 200,501,915 | 119,541,646 |
| Chemical Products .... ...... .... | 37,003,246 | 31,110,468 | 25,397,988 |
| Miscellaneous .... .... ..... ...... | 71,233,688 | 61,983,253 | 47,831,621 |
| Total Imports .... ...... ..... .. | 1,253,203,689 | 1,020,448,755 | 730,184,446 |
| Dutiable Goods .... ...... ........ | 821,470,076 | 705,793,388 | 484,237,189 |
| Free Goods .... .... ...... ...... | 431,733,613 | 314,655,367 | 245,947,257 |
| Duty Collected .... .... .... .... | 208,001,705 | 145,354,839 | 126,176,673 |
| EXPORTS, (CANADIAN). | | | |
| Agricultural and Vegetable Products .. .. ...... | 381,278,285 | 460,751,693 | 327,801,607 |
| Animal Products ...... .. .. ...... | 282,951,624 | 173,262,471 | 133,647,348 |
| Fibres and Textiles .... .... ...... | 34,922,539 | 11,900,880 | 5,331,926 |
| Wood and Paper .... .... ........ | 257,295,715 | 242,743,542 | 193,684,294 |
| Iron and Its Products .... .... .... | 82,365,943 | 59,017,301 | 31,501,801 |
| Non-Ferrous Metals .... .... .... .. | 55,420,696 | 38,560,202 | 30,696,451 |
| Non-Metallic Minerals .... .. .. .. | 36,402,670 | 35,106,568 | 21,194,304 |
| Chemical Products .... .... .... .. | 23,295,351 | 15,394,389 | 9,959,914 |
| Miscellaneous .... .... ...... .... | 69,787,801 | 26,212,188 | 13,746,548 |
| Total Exports (Canadian). .... .. | 1,223,720,624 | 1,062,079,234 | 767,567,193 |
| Foreign Exports .... .... .... ...... | 40,742,913 | 16,695,990 | 13,455,983 |
| Total Exports ...... .... .... .. | 1,264,463,537 | 1,079,675,224 | 781,023,176 |

2. — Imports from and Exports to United Kingdom and United States.

Twelve Months ended July, 1922.

| Main Groups. | Imports for Consumption. From U.K. $ | From U.S. $ | Exports, (Canadian). To U.K. $ | To U.S. $ |
|---|---|---|---|---|
| Agr. & Veg. Products ...... .... | 24,816,729 | 79,971,965 | 205,905,794 | 42,076,473 |
| Animal Products .... .... .... .. | 3,146,010 | 34,925,142 | 66,608,311 | 50,370,964 |
| Fibres & Textiles .... .... .. .... | 57,823,776 | 69,787,419 | 1,153,003 | 2,629,017 |
| Wood and Paper .... ...... .... | 2,630,325 | 31,008,241 | 17,845,170 | 158,311,992 |
| Iron & Products .... .... .... .. | 9,621,145 | 101,901,368 | 5,725,167 | 5,124,344 |
| Non-Ferrous Metals .... .. .... | 2,614,430 | 27,310,127 | 6,269,661 | 16,573,255 |
| Non-Metallic Min'ls. .... .... .. | 6,456,927 | 100,322,732 | 766,759 | 13,633,040 |
| Chemical Products .... .... .... | 3,306,932 | 18,597,800 | 1,209,527 | 6,003,007 |
| . Total Trade ...... ...... ...... | 119,607,392 | 498,115,242 | 306,792,308 | 304,054,941 |

3. Imports and Exports of Canada by Principal Countries.

| Countries | Twelve Months ended July 1920 $ | 1921 $ | 1922 $ |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION— | | | |
| United Kingdom .. .. .................. | 192,165,428 | 161,706,589 | 119,607,392 |
| Australia .. .. ........................ | 1,479,264 | 755,493 | 1,338,725 |
| Bermuda .. .. ......................... | 57,586 | 87,797 | 123,952 |
| British East Indies .. .. ................ | 18,863,872 | 10,846,942 | 9,710,748 |
| British Guiana .. .. ..................... | 6,795,850 | 10,663,324 | 4,781,673 |
| British South Africa .. .. ........... ... | 562,717 | 113,345 | 208,658 |
| British West Africa .. .. .............. | 183,523 | 21,539 | 33,057 |
| British West Indies .. .. .............. | 15,455,575 | 9,150,742 | 11,719,316 |
| Hong Kong .. .. ....................... | 1,688,857 | 2,315,951 | 1,897,862 |
| Newfoundland .. .. .................... | 2,789,718 | 2,245,588 | 1,280,253 |
| New Zealand .. .. ..................... | 3,884,223 | 3,099,123 | 1,774,913 |
| Other British Empire .. .. ............ | 1,269,731 | 3,122,559 | 674,608 |
| Argentine Republic .. .. ............... | 4,452,209 | 1,494,699 | 2,684,552 |
| Belgium .. .. ......................... | 2,526,179 | 4,239,129 | 4,396,675 |
| Brazil .. .. .. ......................... | 2,511,986 | 1,619,943 | 1,589,883 |
| China .. .. ........................... | 1,725,685 | 1,579,115 | 1,325,645 |
| Cuba .. .. .. ......................... | 30,523,709 | 23,672,094 | 9,532,114 |
| France .. .. ........................... | 17,395,064 | 15,712,222 | 12,539,130 |
| Gremany .. .. ......................... | 316,092 | 1,926,002 | 1,900,491 |
| Greece .. .. ........................... | 975,652 | 768,608 | 935,969 |
| Italy .. .. .............................. | 1,563,635 | 1,382,513 | 1,691,730 |
| Japan .. .. .. .......................... | 15,130,276 | 8,992,374 | 7,763,364 |
| Mexico .. .. ........................... | 2,430,964 | 3,438,236 | 3,607,126 |
| Netherlands .. .. .. ..................... | 3,084,118 | 4,170,095 | 4,438,656 |
| Norway .. .. .. ......................... | 701,369 | 465,202 | 443,239 |
| Roumania .. .. .. ...................... | ...... | 688 | 26,850 |
| Sweden .. .. .. ......................... | 406,932 | 547,591 | 327,971 |
| Switzerland .. .. ...................... | 12,924,316 | 10,912,125 | 8,591,799 |
| United States .. .. ..................... | 880,601,347 | 723,090,445 | 498,115,242 |
| Other Foreign Countries .. ............. | 27,737,812 | 12,306,682 | 17,113,862 |
| Total Imports .. .. .. .................. | 1,253,203,689 | 1,020,448,755 | 730,184,446 |
| EXPORTS (CANADIAN)— | | | |
| United Kingdom .. .. .................. | 409,481,307 | 297,106,257 | 306,792,308 |
| Australia .. .. ........................ | 11,838,086 | 16,628,796 | 12,913,748 |
| Bermuda .. .. ......................... | 1,421,490 | 1,364,407 | 1,017,610 |
| British East Indies .. .. ................ | 6,334,250 | 5,952,350 | 2,329,694 |
| British Guiana .. .. ..................... | 3,294,202 | 3,560,436 | 2,122,120 |
| British South Africa .. . ............... | 10,523,847 | 12,741,635 | 4,180,111 |
| British West Africa .. .. .............. | 1,141,981 | 456,314 | 135,904 |
| British West Indies .. .. .............. | 11,974,108 | 12,340,134 | 9,556,373 |
| Hong Kong .. .. ....................... | 1,990,108 | 1,307,455 | 1,697,292 |
| Newfoundland .. .. .......... .......... | 18,126,588 | 13,623,102 | 8,862,273 |
| New Zealand .. .. ..................... | 8,642,283 | 10,172,875 | 4,361,369 |
| Other British Empire .. .. ............ | 2,403,190 | 1,625,044 | 962,984 |
| Argentine Republic .. .. ............... | 6,262,767 | 7,495,891 | 3,527,918 |
| Belgium .. .. ......................... | 39,684,843 | 31,174,886 | 13,170,830 |
| Brazil .. .. .. ......................... | 3,083,488 | 3,232,184 | 1,070,937 |
| China .. .. ........................... | 7,329,882 | 3,840,192 | 2,207,141 |
| Cuba .. .. .. ......................... | 6,978,664 | 5,287,843 | 4,083,107 |
| France .. .. ........................... | 54,720,422 | 23,745,783 | 11,171,749 |
| Gremany .. .. ......................... | 2,376,156 | 8,314,006 | 5,589,865 |
| Greece .. .. ........................... | 39,053,946 | 10,227,033 | 6,247,639 |
| Italy .. .. .............................. | 17,765,020 | 55,490,943 | 11,955,148 |
| Japan .. .. .. .......................... | 8,285,430 | 6,738,133 | 17,046,997 |
| Mexico .. .. ........................... | 679,069 | 1,003,732 | 1,734,472 |
| Netherlands .. .. .. .... ................ | 5,485,316 | 21,924,170 | 9,639,633 |
| Norway .. .. .. ......................... | 7,618,138 | 2,088,865 | 2,706,564 |
| Roumania .. .. .. ...................... | 13,309,269 | 1,554,228 | 14,138 |
| Sweden .. .. .. ......................... | 5,874,927 | 4,361,913 | 1,132,474 |
| Switzerland .. .. ...................... | 1,466,769 | 1,404,411 | 387,470 |
| United States .. .. ..................... | 499,731,656 | 477,347,273 | 304,054,941 |
| Other Foreign Countries .. ............. | 16,843,422 | 20,868,943 | 16,894,324 |
| Total Exports .. .. .. .................. | 1,223,720,624 | 1,062,079,234 | 767,567,193 |

### NEW C.M.A. BRANCH

A new branch of the Canadian Manufacturers' Association has been opened at St. Johns, Que., to serve St. Johns, Iberville, Chambly, Canton and other surrounding towns. The organization meeting was held in the offices of the Singer Manufacturing Company, St. Johns, where many leading manufacturers of the district had assembled. Among those present were F. W. Stewart, chairman of the Quebec division of the C.M.A.: C. A. Reynolds, representative of the divisional executive of the city of St. Johns, and R. W. Gould, secretary of the Canadian Manufacturers' Association, Montreal.

The following officers were elected for the new branch: C. T. Trotter, of the Standard Clay Products Company, as chairman; W. A. Davidson, Singer Manufacturing Company, vice-chairman; and Franklin Tait, of the Canadian Potteries, Limited, honorary secretary. It was decided that the branch will hold a meeting on the first Friday of each month, and that at the next meeting an executive committee will be formed.

The C.M.A. now has five branches in the Quebec division, Montreal, Quebec, Sherbrooke, Three Rivers and St. Johns.

### WILL FEEL EFFECT OF U. S. DUMPING DUTY

The Department of Trade and Commerce has been informed by Frederic Hudd, Canadian trade commissioner at New York, that sole leather from Ontario and exide of iron from Quebec have been placed on the list of articles coming within the provisions of the United States anti-dumping regulations. This is in pursuant to the latest decision affecting Canada of the Division of Customs of the United States treasury department.

The anti-dumping legislation provides that in case of imported merchandise, whether dutiable or free, if the purchase price or the exporter's sale price is less than the foreign market value (or, in the absence of such value, than the cost of production) there shall be levied, in addition to the duties already imposed, a special dumping duty in an amount equal to the difference.

### FAVORS COLONIZATION PLAN

Interviewed in Calgary on Sept. 21, E. W. Beatty, president of the Canadian Pacific Railway, expressed the view that the theory behind the establishment of the Western Canada Colonization Association is sound. He added:— "The essential thing is that the Western Canada Colonization Association should be thoroughly well organized, and secure the confidence and support of those in the West and the East, from whom such support, financial and otherwise, must be received. The Canadian Pacific has been in touch with the project from its beginning," he added, "and is hopeful that the activities of the Association will accomplish the results aimed at, but having its own colonization organization it can only work in harmony and co-operation with the Western Canada Colonization Association, and this it should be able to do with great benefit to Western Canada."

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## LUMBER TRADE WILL CENTRE IN NORTHWEST.

### Dealers Getting Fair Prices—American Continent Entering Upon Five-Year Period of Prosperity

Representing the American Wholesale Lumber Association, four of the largest wholesale lumber dealers in the United States arrived in Vancouver recently and went into executive session with Vancouver wholesale and retail lumber dealers.

"The lumber industry is in good shape on the American continent," said President Ben S. Woodhead. "Lumber dealers are getting a price which is fair to all concerned without being out of proportion to the value of other commodities." A natural car shortage in the United States, due to the big crop which has to be moved, is interfering with shipments in that territory.

The party which has completed a tour of the whole of the United States, with President Woodhead also taking in the West Indies, is of the opinion that the American continent is entering upon a five-year period of general prosperity. The party consists of Mr. Woodhead, who is president and general manager of the Beaumont Lumber Co., of Beaumont, Texas; Joseph E. Davies of Washington, D.C., former commissioner of corporations and chairman of the federal trade commission under President Wilson; L. R. Putnam, head of the largest wholesale lumber firm in Chicago, and Dwight Hinckley, founder and first president of the Yellow Pine Association of the South.

All the lumbermen are of the opinion that in the future the lumber industry of the American continent will centre around British Columbia, Washington and Oregon, as the production in the eastern and southern parts of the continent has already decreased considerably and is still taking a downward direction.

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## WILL GET SHARE OF COAL

### Canada Allotted on Same Basis as Various States

Canada is to get 60 per cent of its coal consumption of 1921, according to an arrangement arrived at by the Canadian Fuel Administrators with the Pennsylvania Fuel Commission, states a report of a conference in the coal State. The share apportioned to Canada is the same as that to the various States. The Canadians at the conference were C. A. Magrath, Fred McCourt and Major G. A. Bell. There will not be above 60 per cent. of last year's supply unless there is a tremendous increase in production at the mines.

Steps were taken against "raiding," says the Philadelphia report of the conference. In the case of Canada its representatives were told that they would get 60 per cent., assuming that it could be delivered, so long as their retailers made no attempt to buy coal from United States dealers over the border at enhanced prices. During the war period it was claimed that when cold weather threatened Canadian dealers offered as high as $20 a ton to coal merchants, who were held to a fixed price within their own country. As a result, some communities suffered because their supply was shipped to Canada.

The shipments now are being made to places that must get coal by water transport. The conference also exhorted dealers to buy buckwheat coal, which would make several million tons more available.

**It Belongs To You!**

That **"the business belongs to the local agent who worked it up"** is a principle first enunciated by the founder of this institution. That principle has been an article in our business creed for more than fifty years.

Another principle equally old in our practice is that we shall write no business in the territory of a local agent except through that local agent. To appoint an agent and thereafter leave him entirely to his own resources or to fail to protect his territory would be unfair both to him and to ourselves. By helping him in every practicable way we work to the end of mutual advantage.

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**CALGARY - - ALTA.**

# *Municipal Finance*

**Montreal, Que.**—Up to the period ending September 28 the total tax collections amounted to $1,509,592. This compares with $1,260,664 for the same period last year.

**Ottawa, Ont.**—According to the annual preliminary report of the city commissioner, the population of the city is now 116,205, which represents an increase of 3,406 over 1921. In the last five years, 1917 to 1921, the average increase was 2,270, compared with 3,406 this year. The total increase in income derived from the realty and business assessment for 1922, was $2,146,020, this despite an increase this year on income assessment of $1,175,793.

**Edmonton, Alta.**—The net profit in the operation of the city's public utilities for the month of August was $11,307 as compared with $7.492 for the corresponding period of last year, according to a monthly report issued by the city commissioners. Taking the period from the first of January to the end of August of the present year, the report shows that the net revenue for the utilities for six months this year aggregates $223,743 as compared with $125,823 in 1921.

With the prediction that the end of the present year would find the street railway department showing a credit balance in operation, providing present fares are continued, Commissioner Yorath makes the announcement that the deficit of the radial railway system for the for the first six months of 1922 will be but $3.471 as compared with a deficit of $41,898 for the corresponding period of 1921. In 1920, taking the operation of the street cars for the entire twelve months, the deficit totalled over $200,000. The commissioner this year hopes to have the system revenue producing or at least hopes to show a report that the entire department makes an even break in revenue and expenses.

The monthly report for the utilities for August reveals that the telephone department produced a profit of $7,132 as compared with $8,060 last year. The waterworks furnished a surplus of $5,741 as compared with $4,109 last year, the electric light and power department a profit of $202, as compared with $4,927, the street railway had a deficit of $7,554 as against $12,876 last year, the power plant gave profits of $5,786 as against $3,272.

**Westmount, Que.**—At a meeting of the council on September 26 the tax rate for the year commencing October 31 was struck at 12½ mills on the dollar, the same rate as prevailed during the previous year. The new rate includes ½ mill for the memorial fund which is being raised to defray the cost of a soldiers' memorial.

**Winnipeg, Man.**—Tax collections for the period ending September 21 amounted to $7,200,345, as compared with $6,324,536 for the same period last year.

## ACCEPT QUEBEC GAS CHARGE

The city of Quebec through the civic finance committee, on September 19 decided to accept until the 11th of March, 1923, the reduction in the rate of gas from $1.75 to $1.55 per thousand cubic feet, offered by the Quebec Railway, Light, Heat and Power Company.

A report was received from the Quebec Railway Company showing that the gross earnings of the railway for the months of April, May and June were $204,847, as compared with $214,807 for the corresponding months of 1921.

## INVESTMENT HOUSE OPENS

The business formerly carried on by the Canadian & Foreign Securities Corporation, Limited, of Quebec city, has been taken over by G. S. Gourdeau and Captain Raymond Garneau, and will operate in future under the name of Gourdeau, Garneau, Inc. Mr. Gourdeau, the president of the new company, has had considerable experience in the financial world, having been connected with D. McGie & Son and Harris, Forbes & Co., previous to the incorporation of the Canadian & Foreign Securities, of which he was managing director. Captain Garneau, the vice-president, has been actively engaged in the bond business since his return from overseas

## NEW BRUNSWICK FINANCES

### Topic of Address by Professor W. C. Keirstead Before Moncton Canadian Club

Dr. W. C. Keirstead, professor of economics at the University of New Brunswick, addressed the Moncton Canadian Club on September 18, dealing with New Brunswick's revenues and expenditures. At the outset the speaker quoted at some length many statistics showing the comparison between the various expenditures and revenues in the province of New Brunswick and between those of the various provinces of the Dominion. The data was given as applicable to the years generally from 1914 onwards and showed the increases of each by years and for the whole period on a percentage basis. The facts went to show that cost of living had increased considerably in advance of salaries and wages and pointed out that the increase of salaries and wages shown included additional employees.

Referring to the expenditures for schools Dr. Keirstead stated that although this expenditure had been fairly large he was convinced that any fair-minded student of the matter would admit that more should be given to further our educational system. In showing how the educational system is supported he called attention to the fact that our education is supported almost entirely by the school district. He would like to make the statement that this system was the worst possible. The British Government had come to that decision long ago. His suggestion to better the system would be instead of a school district tax and instead of a city or a community Board of School Trustees to have a tax of the county tax for school purposes based on an equalized rate from the whole province and to have a Board of Trustees administering a much larger area. The expenditure should be borne 50 per cent. by the community and 50 per cent. by the provincial government. The promotion of the educational welfare of the people is a provincial care.

### Broaden Provincial Duties

In regard to other expenditures the speaker said the roads expenditures of the province are heavy. Without going into the merits of the expenditure he showed that the interest burden on this account is heavy and said that provision must be made for this and for the establishment of a large sinking fund. "In my judgment," said the speaker, "the time has come when the province should undertake a great many of the duties now handled by the municipalities, such as for instance the better care of the poor, care of children, and of defectives. Perhaps no province in the Dominion is more destitute of the means of taking care of the unfortunates than this province and the time has come to give them better care, and this is a provincial matter."

Dr. Keirstead criticized unfavorably our parish system and said that to make the parish the unit of administration was a travesty. The unit should be higher up. If he were a politician he would like to make his government the biggest thing in the province and would want enough money to run tthe province properly. The government should look after the poor and one of the greatest needs of today is improvement in our ways of caring for our prisoners. A modern prison farm is needed where the returns from the work of the prisoners can be turned to the care and support of the families of the prisoners.

### Revenue

In the matter of revenues he spoke adversely of the system of federal grants. He didn't think it was a good system for one government to provide money for another government to spend. However, the system exists and we are entitled to our share of the benefits. They had a right to expect that the government take over the Valley Railway and that fisheries and resources which contribute to the welfare of the Dominion should get their fair share of the Dominion subsidy. He was doubtful, however, if the maritime provinces would get any increase in the subsidy with the present attitude of the west.

Should the province get revenue as Quebec and British Columbia are getting from the sale of liquor? In discussing the Quebec liquor law the speaker said that to get a revenue of a million and a half from a law which controlled and tended to cut out the bootlegger, so as to have that amount available for roads, education and charity, was a great inducement to adopt their system. On the other hand why should New Brunswick not have a system whereby it could sell the stuff under control and make revenue out of it? The answer is this. If the province is to make a million and a half out of liquor it must sell $7,500,000 worth of liquor. Supposing $2,500,000 of the amount was sold to outsiders that would leave a sum of $5,000,000 to come out of the people of New Brunswick; that is to say that with a population of 800,000 one-fifteenth to one-twentieth of the whole income of the people of the province would go for liquor. He wondered if it would be better to take the $5,000,000 from the incomes of the people by selling them liquor or to take the same amount otherwise and to put it in some sound industry. He preferred the system of Saskatchewan to that of Quebec; in the former province there was a common and equalized system of taxation taking from the man able to pay to go for the education and general welfare of the people. Liquor has been accepted as a luxury, a habit that in the long run injures the workman and destroys happiness. We want control of the traffic but legislation must be for regulation purposes and not for revenue purposes.

### Must Come to Direct Taxation

In connection with the revenues needed by the province the speaker said that New Brunswick must come to honest direct taxation of the people for the needs of the people. According to law and the Constitution under the B.N.A. Act the province cannot impose indirect taxation. In spite of that nearly all the taxation is indirect, in fact such is the case in the whole Dominion.

In conclusion the speaker said that the road tax and the county school tax should be handled by the government, increased if possible, with the addition of a proper income tax, and the whole to be used by the provincial government and used wisely, thereby relieving the municipality and promoting the better welfare of the people.

## SHORTAGE IN TOWNSHIP ACCOUNTS

Following an investigation, Clarkson, Gordon & Dilworth, chartered accountants, reported to the Council of York Township, Ont, a shortage of $4,437 in the accounts. This amount represents, it is said, the taxes of 66 taxpayers, two payments for houses purchased from the township, as well as one ratepayer's payment of water rates. For these receipts, no corresponding entries could be found in the books.

In each of these cases, the parties who made the payments had produced receipts, leaving no doubt that they had paid. In addition to the aforementioned, there are forty other taxpayers who state that they have paid their taxes, but cannot produce the receipts, having mislaid them. The total of their payments amounts to $1,880, which would increase the shortage by that amount. Nearly all the shortages occurred between November, 1921, and April last. Notices were sent to those whose taxes were in arrears, 10,500 in all. In 5,000 cases no replies have yet been received.

The Council passed a resolution instructing the solicitor to consult the County Crown Attorney in regard to the shortage, and to take steps for the prosecution of those who may be responsible for it. Since the investigation was started, a new system for the handling of cash receipts has been devised, which, it is thought, should eliminate all future shortage. It will be put into operation as soon as the necessary permission can be secured.

## PROTECT RURAL BANKS

Officials of the various banks operating in Saskatchewan have formed themselves into a committee to co-operate with the Saskatchewan Provincial Police in efforts to extend more protection to rural branch banks in the southern part of the province, and prevent, if possible, a repetition of the robberies which have occurred recently throughout the prairie provinces.

A conference attended by representatives of the various banks operating branches throughout the province, has been held. Hon. J. A. Cross, Attorney-General and Commissioner C. A. Mahoney, also attended.

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## BUSINESS SHOWS AN IMPROVEMENT

### E. M. Trowern Finds Trend is for a General Improvement

E. M. Trowern, Dominion secretary of the Retail Merchants' Association of Canada, who has just returned to his office in Ottawa from a trip to Montreal, expressed the opinion that there are indications all over the Dominion that good times are speedily coming to Canada again and that business is picking up to an extraordinary extent.

Mr. Trowern on his trip had been in touch with business circles connected with the organization and he had exceptional opportunities for gathering an indication of improvement in trade conditions from every province in the Dominion.

In speaking of the movement throughout the country for the extension of trade in Canadian manufactured goods, Mr. Trowern said there was no doubt that the buying of Canadian made goods would greatly help to bring industrial prosperity to the country, and, provided that all things were equal, such a movement should be encouraged.

### Misunderstanding

There is much misunderstanding, however, on the part of the manufacturers, he thought. The manufacturers are in competition with the goods from other places and outside countries on a basis of quality. If the Canadian manufacturers will place on the market goods that are equal, or better than those from other sources, both in quality and in price, there is no question that the retailers will recommend them. The retailers are in business to care for the requirements of their customers and give them the very best kind of service.

The retailer stands as an arbitrator between tlhe manufacturers and the public, and he can push those goods that are the best. It is not to be expected that he wilt recommend goods to his customers that are not up to standard in any respect, no matter where they are manufactured. It is unreasonable to expect the public to buy goods simply because they are made in Canada, if they are not of the same quality as others made in other countries.

### Tariff Changes

The retailer is in business just as long as he can satisfy his customers and give them value for their cash. As soon as he cannot do that he might as well get out of business. Nothing will sell Canadian manufactured goods like putting the quality into them, and making them the equal of the best that are produced anywhere else. Mr. Trowern said.

In referring to the recent tariff legislation in the United States and its probable effect on Canadian trade, Mr. Trowern said there is no question but that it will eventually react on the Americans, and that it would in no way injure the trade of this country. Canada will simply have to find other and better markets for her produce and manufactures.

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## GRAIN SHIPMENTS

Indications that grain shipments through the port of Vancouver this year will exceed all previous records are contained in the announcement of the Merchant's Exchange that more than twenty-seven thousand tons of grains have already been booked for the United Kingdom. Total grain shipments last year were 7,500,000 bushels, a record.

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# Government and Municipal Bonds

Although sales were fairly heavy during the week, there was a noticeable decline in the number of bidders and also in the offers. Formerly when an issue of 5½ per cent bonds for a substantial amount was offered, tendering was very keen, with very little variation between the highest and lowest bid, and in the majority of the issues a price of par and over was received. This compares with this week when tendering showed a considerable falling off, and prices also weakened, most of the issues being sold below par, with the exception of the 6 per cent., bonds.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders Close |
|---|---|---|
| Ontario .. .. .. .. ... | $20,000,000 | Oct. 10 |
| Montreal, Que. .. . | 3,100,000 | Oct. 18 |
| Ottawa, Ont. | 2,639,883 | Oct. 20 |
| Vancouver, B.C. .... | 250,000 | Oct. 9 |
| Pointe Claire, Que. .. | 100,000 | Oct. 10 |
| Montmorency, Que .. | 60,000 | Oct. 17 |
| Fort Erie, Ont. .... | 40,000 | Oct. 17 |
| Coaticook, Que. .... | 40,000 | Oct. 9 |
| McGillivray Twp. Ont. | 12,505 | Oct. 9 |

**Fort Erie, Ont.**—Tenders will be received up to 12 o'clock noon, October 17, 1922 for the purchase of $40,000, 5½ per cent., 20-annual instalment debentures payable at Fort Erie. A. E. Seaton, village clerk.

**Montmorency, Que.**—Tenders will be received up to 12 o'clock noon, October 17, 1922 for the purchase of $60,000, 5½ per cent., debentures payable by series from May 1, 1925 to May 1, 1947. The bonds are dated May 1, 1922 and are in denominations of $100 and $500 with interest payable semi-annually. Bonds are issued for school purposes. Edmond Pouliot, secretary-treasurer.

**Montreal, Que.**—The Montreal Metropolitan Commission will receive tenders up to noon October 18, 1922, for the purchase of $3,100,000, 5 per cent., 20-year debentures. Alternative bids are asked for bonds payable in Montreal only, and payable in Montreal and New York. E. T. Sampson, secretary-treasurer. See official advertisement in this issue.

**Ontario.**—The province is calling for tenders for $20,000,000, 20-year 5 per cent. bonds, due October 1, 1942, payable in Toronto, Montreal and New York. Denominations, $1,000. Tenders close October 10th. See official advertisement elsewhere in this issue.

**Ottawa, Ont.**—Tenders will be received up to 3 p.m. October 20, 1922 for the purchase of $2,639,883, 5½ per cent., 10, 15, 20, and 30-instalment debentures. Alternative bids are asked for bonds payable in Canada only, and bonds payable in Canada and United States. Interest is payable January 1 and July 1. Frank H. Plant, Mayor. See official advertisement in this issue.

### Bond Sales

**Alexandria, Ont.**—C. H. Burgess & Co., have purchased $4,832, 6 per cent., 30-instalment, and $11.325, 6 per cent., 20-instalment debentures.

**Three Rivers, Que.**—The city has awarded an issue of $460,000, 5½ per cent., 25-annual instalment bonds to the Municipal Debentures Corp., at a price of 96.98, the money costing the city about 5.81 per cent. The tenders were as follows:

| | |
|---|---|
| Municipal Debentures Corp. ..... .. | 96.98 |
| Rene T. Leclerc .... ...... .... | 96.77 |
| L. G. Beaubien & Co. .... .... .. | 96.27 |
| Provincial Securities Ltd. .... ..... | 96.20 |
| Versailles, Vidricaire & Boulais, Ltd.. | 93.01 |

**Saskatchewan**—The following is a list of debentures reported sold by the Local Government Board from September 9 to 26:—

School Districts: Vantage, $7,500, 7¼ per cent., 15-years to Saskatchewan Life Assurance Co.; Burstall, $4,000, 8 per cent., 15-years, locally; Northfield, $4,500, 7¼ per cent., 10-years, to Regina P.S.D. No. 4 sinking fund; Mozart, $4,500, 7¼ per cent., 15 years to C. C. Cross & Co.; Hoey, $1,000, 7½ per cent., 10-years, to C. C. Cross & Co.; Indian Head, $2,500, 7 per cent., 5-years, locally; Marengo, $5,000, 7 per cent., 20-years, to C. C. Cross & Co.

Rural Telephones: Lewan, $4,600, 7½ per cent., 15-years, locally.

Town of Wadena, $1,400, 8 per cent, 10-years, locally.

City of Saskatoon, $385,972, 5½ and 6 per cent., various maturities, to Wood, Gundy & Co.

Unity Union Hospital, $64,700, 7 per cent., 20-years, to W. Ross Alger Corporation.

**Port Dalhousie, Ont.**—C. H. Burgess & Co. have purchased $5,000, 6 per cent., 20-instalment hydro-electric debentures at a price of 100.02, the money costing the village about 6 per cent. The following is a list of tenders: C. H. Burgess & Co., 100.02; R. C. Matthews & Co., 99.5; and Bell, Gouinlock & Co., 98.

**Hanna, Alta.**—An issue of $50,000 bonds maturing in 20 years has been purchased by W. Ross Alger Corp.

**Middlesex County, Ont.**—The following is the official list of tenders for the $80,000, 5½ per cent., 20-instalment debentures:—

| | |
|---|---|
| Kerr, Flemming & Co. | 101.17 |
| Imperial Bank | 100.68 |
| Bell, Gouinlock & Co. | 100.62 |
| Dominion Securities Corp. | 100.56 |
| A. E. Ames & Co. | 100.53 |
| Canada Bond Corp. | 100.52 |
| C. H. Burgess & Co. | 100.421 |
| Gairdner, Clarke & Co. | 100.41 |
| Housser, Wood & Co. | 100.37 |
| Municipal Bankers Corp. | 100.33 |
| A. Jarvis & Co. | 100.31 |
| R. C. Matthews & Co. | 100.297 |
| Dyment, Anderson & Co. | 100.22 |
| W. C. Brent & Co. | 100.138 |
| Nesbitt, Thomson & Co. | 100.083 |
| MacNeill, Graham & Co. | 100.00 |
| National City Co. | 99.661 |

**St. Tite, Que.**—An issue of $58,000, 6 per cent. 5-year debentures has been sold to the Provincial Bank of Canada at a price of 100.

**Tilbury, Ont.**—A. E. Ames & Co. have purchesad $50,000, 5½ per cent., 20-instalment debentures at a price of 98.69, the money costing the town about 5.66 per cent. Tenders were as follows: A. E. Ames & Co., 98.69; A. Jarvis & Co., 98.5; Dominion Securities Corp., 98.43; Municipal Bankers Corp., 98.17; Canada Bond Corp., 98.; C. H. Burgess & Co., 97.21; and Wood, Gundy & Co., 96.69.

**Essex County, Ont.**—Wood, Gundy & Co. were the successful tenderers for the $120,000, 5½ per cent., 10-annual instalment bonds, paying a price of 99.39, which means that the cost to the county will be approximately 5.62 per cent. Tenders are as follows:—

| | |
|---|---|
| Wood, Gundy & Co. | 99.39 |
| Dominion Securities Corp. | 99.33 |
| R. C. Matthews & Co. | 99.31 |
| C. H. Burgess & Co. | 99.31 |
| McLeod, Young, Weir & Co. | 99.17 |
| A. E. Ames & Co. | 99.07 |
| Gairdner, Clarke & Co. | 98.77 |
| R. A. Daly & Co. | 98.53 |

**Bridgewater, N.S.**—An issue of $20,000, 5½ per cent., 30-year debentures has been purchased by Eastern Securities Co.

**Hamilton, Ont.**—Nesbitt, Thomson & Co., were the successful tenderer for the $500,000. 5½ per cent., 20-instalment hydro electric bonds, paying a price of 100.845, which means that the cost to the city will be approximately 5.40 per cent. The offer of Nesbitt, Thomson & Co., was made subject to the condition of Great Britain not being at war within the next thirty days. Bids were as follows:

| | |
|---|---|
| Nesbitt, Thomson & Co. ...... | 100.845 |
| Canada Bond Corp. ..... ...... .. | 99.79 |
| A. E. Ames & Co. ....... .... .. | 99.39 |
| McLeod, Young, Weir & Co., and Murray & Co. ......... ...... | 98.78 |
| Kerr, Flemming & Co. .... ...... | 97.831 |

**Hull, Que.**—An issue of $331,500, 5½ per cent., various maturity debentures has been sold to the Provincial Bank of Canada at a price of 97.71 the money costing the city about 5.66 per cent. The issue was made up as follows: $99,000, 30-years; $5,000, 20-years; $34,000, 15-years; $93,000, 25-years. Bids were as follows: Provincial Bank, 97.71; and McLeod, Young, Weir & Co., and Gairdner, Clarke & Co., 96.17.

**Kamloops, B.C.**—An issue of $30,000, 6 per cent., 20-year debentures has been purchased by Royal Financial Corporation.

**Dundas, Stormont & Glengarry Co's. Ont.**—R. C. Matthews & Co., have purcbased $150,000, 5½ per cent., 10-instalment debentures at a price of 98.98, which means that the cost to the counties will be approximately 5.73 per cent. Tenders were as follows:

R. C. Matthews & Co., 98.98; McLeod, Young, Weir & Co., 98.527; and Wood, Gundy & Co., 98.21

**Windsor, N.S.**—An issue of $35,000, 5½ per cent., 25-year debentures has been purchased by Eastern Securities Co.

**Sarnia, Ont.**—At a meeting of the council on September 28 it was decided to sell $28,000, 6 per cent., 10-annual instalment debentures locally. This is the issue for which all tenders were rejected.

**North Vancouver, B.C.**—A. E. Ames & Co., have purchased $180,000, 6 per cent., 3-year treasury notes at a price of 98.75, the money costing the municipality approximately 6.46 per cent. The following is a list of tenders:

| | |
|---|---|
| A. E. Ames & Co. .... ....... .. | 98.75 |
| Blyth, Witter & Co. .... .... .... | 98.59 |
| Lumbermens Trust Co. .... ..... | 98.13 |
| J. E. Price & Co. .... ..... .... | 97.41 |
| Waghorn, Gwynn & Co. .... .... | 96.25 |

**Renfrew County, Ont.**—W. C. Brent & Co. have purchased $20,000, 5½ per cent., 10-instalment bonds at a price of 98.81, the money costing the county about 5.75 per cent. Tenders were as follows:—

| | |
|---|---|
| W. C. Brent & Co. | 98.81 |
| R. C. Matthews & Co. | 98.39 |
| Canada Bond Corp. | 98.6 |
| Housser, Wood & Co. | 97.87 |
| C. H. Burgess & Co. | 97.37 |
| McLeod, Young, Weir & Co. | 97.37 |

**Dryden, Ont.**—Gairdner, Clarke & Co. have purchased $50,000, 6 per cent, 30-instalment school bonds, guaranteed by the province of Ontario, at a price of 103.07, the money costing the town about 5.64 per cent. Tenders were as follows: Gairdner, Clarke & Co., 103.07; Canada Bond Corp., 102.64; R. C. Matthews & Co., 102.50; C. H. Burgess & Co, 102.36; McLeod, Young, Weir & Co., 101.3; and Municipal Bankers Corp., 100.12.

**Port Dover, Ont.**—Canada Bond Corp. have purchased $89,000, 5½ per cent., 30-instalment bonds at a price of 97.34, the money costing the town approximately 5.75 per cent. Bids were as follows: Canada Bond Corp., 97.34; Gairdner, Clarke & Co., 97.107; Municipal Bankers Corp., 96.31; C. H. Burgess & Co., 94.25; and McLeod, Young, Weir & Co., 93.27.

**Wallaceburg, Ont.**—A. E. Ames & Co. were the successful tenderer for the $110,000, 5½ per cent., 10- and 30-instalment bonds, paying a price of 98.69, the money costing the town about 5.65 per cent. Tenders were as follows:

| | |
|---|---|
| A. E. Ames & Co. | 98.69 |
| Canada Bond Corp. | 98.134 |
| Gairdner, Clarke & Co | 97.17 |
| Municipal Bankers Corp. | 97.16 |
| R. C. Matthews & Co. | 97.108 |
| C. H. Burgess & Co. | 95.64 |

**Sudbury, Ont.**—An issue of $30,000, 5½ per cent., 20-instalment debentures has been purchased by C. H. Burgess & Co., at a price of 95.46, the money costing the town about 6.07 per cent. Tenders were as follows: C. H. Burgess & Co., 95.46; A. E. Ames & Co., 95.03; and Canada Bond Corp., 94.98.

**Thorold, Ont.**—C. H. Burgess & Co. have purchased $15,500, 6 per cent., 20-annual instalment waterworks debentures at a price of 100.66, the money costing the town about 5.92 per cent. The following is a list of tenders: C. H. Burgess & Co., 100.66; Canada Bond Corp., 100.562: and Dyment, Anderson & Co., 100.56.

**Oshawa, Ont.**—National City Co. were the successful tenderers for the $180,000, 5½ per cent., 30-instalment debentures, paying a price of 99.137, which means that the cost to the town will be approximately 5.57 per cent. Tenders were as follows:

| | |
|---|---|
| National City Co. | 99.137 |
| Canada Bond Corp. | 98.71 |
| Murray & Co. | 98.59 |
| A. E. Ames & Co. | 98.43 |
| C. H. Burgess & Co. | 98.27 |
| Municipal Bankers Corp. | 98.08 |
| Housser, Wood & Co. | 98.07 |
| McLeod, Young, Weir & Co. | 97.77 |
| R. C. Matthews & Co. | 97.63 |
| Dominion Securities Corp. | 95.57 |

**Annapolis County, N.S.**—Eastern Securities Co. have purchased privately an issue of $25,000, 5½ per cent., 15-year debentures.

New Issue

$400,000

MATHEWS STEAMSHIP CO., LIMITED

7%

1ST MORTGAGE GOLD BONDS

Due: Sept. 15th, 1923-1932

Price 100 and Interest

Yielding 7%

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CANADIAN MANAGERS
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Gt. Winchester St.E.C.

## DEBENTURES FOR SALE

(See also page 29)

### $2,639,883.86
### CITY OF OTTAWA, ONT.
### Debentures for Sale

Sealed tenders addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa up to 3 p.m. standard time, on Friday, the 20th day of October, 1922, for the purchase of Debentures of the following amounts and terms:—

| | |
|---|---|
| $216,753.11 .... .... .... | 10 years |
| 247,864.85 .... .... .... | 15 years |
| 400,265.90 .... .... .... | 20 years |
| 1,775,000.00 .... .... .... | 30 years |

$2,639,883.86

All Debentures bear interest at the rate of 5½%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amounts paid on principal and interest each year are equal. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1922, and are in denominations of $1,000.00, $500.00 and odd amounts.

The City will make these Bonds payable either in Canada alone, or both in the United States and Canada, as may be decided.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto, and Montreal, and, if payable in the United States, at the National Bank of Commerce, New York.

Tenders will be received as follows:—

(1) Bonds payable as to principal and interest in Canada.

(2) Bonds payable both in Canada and the United States.

All tenders must be on the official form.

Accrued interest from the 1st July, 1922, must be paid in addition to the price tendered.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made as soon as the Debentures are printed and signed, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

FRANK H. PLANT,
Mayor.
55

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### VANCOUVER HARBOR

The Government has advanced $254,000 on loan to the Vancouver harbor commissioners on account of expenditures on harbor improvements during July. The total advance authorized is $5,000,000, of which $3,295,000 has been advanced to date.

**Investing This Fall**

If you plan to invest this Fall, our October Bond List should prove valuable to you.

It offers a wide choice of attractive Provincial, Municipal and Corporation bonds, yielding from 5.25% to 7.14%, and in denominations which permit the investment of sums ranging from $100 to $1,000.

Write for a copy—it will interest you.

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Montreal 36 King Street West New York
Winnipeg Toronto London, Eng.
Telephone: Main 4280

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CORPORATION SECURITIES

*Write for current list of offerings*

**W. A. MACKENZIE & CO., LIMITED**
38 KING STREET WEST, TORONTO.

**C. H. BURGESS & CO.**

Government and
Municipal Bonds

14 KING ST. EAST - - TORONTO

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VICTORY BONDS
At Current Prices

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KEEN APPRECIATION of bonds and well protected investment securities is held by the readers of

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# *Stock Markets*

With the threat of war in the Near East being partially dispelled, the stock market showed a slight improvement towards the latter part of the week, although during the first part of the week the European situation was very dark and the market was very unsettled. Prices showed considerable weakness and sellers continued to outnumber the buyers.

Although conditions in the Near East are not such as would warrant the market to continue the bull movement, which was interrupted by the European tangle, there is, nevertheless, a general feeling among brokers that as soon as public confidence is re-established, the upward trend will be resumed. The present situation of the market is such that should further scares arise, they are less likely to upset the market seriously, as the technical position is considerably better, the weak holders having largely disappeared. Judging from present appearances the market is now down to a trading basis which will actuate buying or selling largely as the news from Europe ebbs and flows in favor of war or peace.

During the week, two of the leading securities, notably Brazilian and Steel of Canada, showed a pronounced break but later partially regained their lost position. Under heavy selling Brazilian moved down to 40¾, the lowest point since the first part of April, and 8½ points under the high for the year of 50, established in June. Several factors entered into this break, notably the weakness in the milreis, partly due to the coffee valorization scheme of the Brazilian government, and also to the heavy distribution of paper currency that this scheme involves. The value of the milreis is now about 12 cents, as compared with 13.75 cents last June.

Although no definite announcement has been made regarding the break in Steel of Canada, there has been a persistent rumor that the board of directors are contemplating the cutting of the dividend from 7 to 5 or perhaps 4 per cent. The 7 per cent. rate paid on the $11,500,000 par value of common stock calls for an expenditure of $805,000 per annum, whereas a dividend rate of 4 per cent. would require $460,000. Last year the dividend was not earned, the net income representing 3.15 per cent. on the common stock. However, with business showing an improvement during the year it is expected that the company will show an increase in their earnings, and the dividend will be continued at the present rate.

The general trend of the market towards the latter part of the week seems to point to the fact that the public are discounting the rumors of another war, and are preparing for an aggressive market for the winter session.

### British National Assurance Co.

C. R. Clapp & Co., of Toronto, are offering $3,000,000 stock of the British National Assurance Company at $115 per share, the par value of the shares being $100.

The company was incorporated by special act of parliament of the Dominion of Canada and assented o on May 19, 1922, with head office at Toronto. The capital stock of the company is $3,000,000, divided into 30,000 ordinary shares of $100 each. There is no preference stock and no stock has been given for promotion or organization.

Under the terms of the incorporation the company may make contracts of the following classes of insurance: Fire, automobile, burglary, explosion, guarantee, hail, inland transportation, plate glass, sprinkler, leakage and tornado.

The board of directors include men who are prominent in the insurance and financial world, and include, Brig.-Gen. V. M. Odlum, insurance and financial broker, Vancouver; Ernest Roy, president, Credit Industrial, Ltd.; John R. Shaw, president, Canadian Manufacturers' Association; Peter White, H.C., Toronto; Frank H. Pratten, M.B., medical superintendent, London; Robert B. Young, financial agent, Toronto; and Chas. R. Clapp, of Toronto.

### Increase Capital

The Shevlin-Clarke Co. have taken out supplementary letters patent to increase their capital stock from $2,000,000 to $4.000,000 by the creation of 18,000 shares of $100 each.

# Rescinding Contract to Buy Shares

(Contributed)

The purchase of shares in a company is a matter largely regulated by the general law of contracts and like an ordinary contract it can be rescinded when the purchaser or subscriber has purchased through a misrepresentation either contained in the company's prospectus or made by its officers or duly authorized agents. Like ordinary contracts the purchase of shares depends on the making of an offer and the acceptance of that offer. The contract with the company is usually constituted by an application being made by the intending shareholder to the company for an allotment to him of so many shares, and by an allotment being made and notified to him. A binding contract is constituted to take and to issue the shares when and not before the acceptance is notified to the applicant.

If a subscription for shares, not being those which are subscribed for by the original incorporators, is obtained by a material misrepresentation of facts, the contract is voidable at the option of the person deceived and the court will in an action by the subscriber rescind the contract to take the shares and order restitution of the moneys paid under the contract with interest.

### How Right Is Lost.

But, though misrepresentation of a material fact has formed the basis of the inducement whereby the applicant subscribed for shares, he must in order to rescind his contract, act promptly upon the discovery of the misrepresentation, and a short delay has been held by the Courts as sufficient to deprive him of the right to rescind. Further, means of knowledge, as distinguished from actual knowledge, has been held sufficient to debar him. He may also lose his right of rescission by conduct such as attending or voting at a shareholders' meeting or by attempting to dispose of his shares or executing a transfer of them or by making a payment on account of their price. Each particular case depends of course, upon its own particular circumstances and general rules are rather difficult to enunciate.

### What Constitutes Misrepresentation.

To obtain rescission the untrue statement need not be fraudulent or made with intent to deceive but the untrue statement must be material, that is to say, of some importance and the subscriber must be materially influenced by it. The omission of material facts from statements made in the prospectus is not a ground for rescission unless it is of such a nature as to make what is actually stated misleading.

Instances of what the Courts have held to be material misrepresentations are numerous, some of them being for example, a misstatement of the names of the directors, a statement that stock has been subscribed when in reality it has been or is to be allowed in paid up shares. On the other hand, a statement of intention or that something will be done is not regarded as a statement of fact. Where the statement is ambiguous the applicant is entitled to put any reasonable construction on it and the company will be bound by such construction. A statement that the company's project is a commercial success has been held to be a statement of fact and not a mere expression of opinion. If the effect of a document is stated and it is also stated that it may be inspected at a certain place, the subscriber is entitled to accept the statement as to the effect of the document and he is not bound to go and examine the documents for himself. A statement made recklessly by the company's agent in order to obtain a subscription for company shares, without any reasonable basis for his opinion, that the company would earn twenty per cent. on its shares, has been held to be a misrepresentation avoiding the subscription. A statement in a prospectus that thousands were interested in a company, which guaranteed its financial success, when, as a fact, there were only a few over one hundred shareholders, has been held to be a false representation sufficient to invalidate a subscription for shares made in reliance thereon.

### The Companies Acts.

The Ontario Companies Act requires every public company to file and issue a prospectus. It further provides that every purchaser of shares is to receive a copy of the prospectus and that every purchase of shares is to be deemed to be induced by the prospectus. A prospectus may be not only a pamphlet but is in many cases a newspaper advertisement. The other Companies Acts have provisions to all intents and purposes similar to those of the Ontario Act, which are practically similar to those of the English Companies Act of 1908. Consequently, in purchasing shares of a company the subscriber is largely protected but is also dependent on his own judgment—for the facts are set before him in the prospectus and it is for him personally to decide if the facts are of sufficient weight to induce the investment of his money in the company's enterprise. The company or its agents lays the facts before him —he then has to exercise his own discretion and if he invests and then, as shown above, finds that material misstatements or even omissions of facts which colourably affect the positive statements, have been made, such will give him for a reasonable time, the right to rescind his contract with the company and to get back his money with interest. The best and the only advice thus is "Read the prospectus."

## HOERNER, SMITH & CO.

R. G. Hoerner, Montreal, manager of Jenks, Gwynne and Co., has resigned from that organization and has formed a new investment banking firm under the name of Hoerner, Smith & Co.

Associated with Mr. Hoerner are W. Hart Smith and V. Barry Smith. Mr. Hoerner has been known on the "street" the past 16 years, being with Sir E. Mackay Edgar when that gentleman was a member of the Montreal Stock Exchange. His experience has been varied and extensive during that period covering local, New York and London markets and foreign exchanges.

## EQUITABLE SECURITIES CORPORATION.

The formation of the Equitable Securities Corporation, Limited, which has recently been effected, marks the extension of the investment firm of J. L. McSweeney & Co., which was established in Montreal in 1920. J. L. McSweeney will be president of the Equitable and has associated with him in the new firm some important Montreal interests. Before coming to Montreal he was with the financial house of Hayden, Stone & Co., New York, for several years.

# *Unlisted Securities*

In their report issued on the unlisted market of last week, A. J. Pattison Jr. & Co. say that while the listed market was under pressure practically the whole of the time and prices moved down very considerably, the unlisted market held exceedingly well, the absorbing power being sufficient to take care of the selling which occurred. At the close, all weak holdings appear to have been marketed, and prices were steady. Investment buying from the rural communities still continues, and is of excellent volume when compared with that of last year for the same period. It is worthy of note that at a time such as this, the amount of selling of regular dividend payers is practically negligible, while the more speculative issues are rapidly thrown over by the public with a view no doubt of putting their funds in shape for any emergency which may occur.

Algoma Steel Bonds, which have been offered quite freely for many weeks at 49, were absorbed, and the market moved to 49 bid with none offered. Spanish River 8's at 104½ bid and Fraser 8's at 102¼ bid were both in demand at these slightly improved figures. Nova Scotia Steel Debentures sold at 89, and closed at this figure bid with none offered. Durant Motors were firmer at 10¼-11¼, many lots changing hands between 10½-and 11, though at the close the quotation widened slightly. Canadian Westinghouse was asked for at 115. No stock was offered in this market. Famous Players Preferred was slightly weaker at 54-56. Cockshutt Plow, after selling at 49½, widened to 48½-50 on offerings of stock from London. Trust & Guarantee eased slightly to 68-70. The Insurance Stocks, particularly National Life and Excelsior Life, were in demand, but offerings were not forthcoming.

## DECLINE IN IRON OUTPUT

### Coal Shortage Curtails August Production—Prices Advancing

Steel production in the Dominion declined to 59,201 long tons in August, as compared with an output of 62,767 tons during the previous month. The decrease is equivalent to 3,566 tons, or 5.68 per cent. The output in August is also less than that of the corresponding month last year by 12,822 tons, representing a decrease of 17.8 per cent.

The cumulative production for the first eight months of the present year was 299,048 tons, involving a decrease from the output during the same period of 1921 by 122,093 tons, or 29 per cent. The absolute quantity produced in the eight-month period last year was 421,141 tons. The average production in August for the three-year period from 1919 to 1922 was 76,964 tons, which is in excess of the output of the month under review by 30 per cent.

The 56,997 tons of ingots were open hearth basic steel intended for further use. The production of ingots in August was 56,997 tons, or 6.9 per cent. less than the output in the previous month, when 61,243 tons were reported. In August, 1921, 70,339 tons were produced, comprising an excess of 13,342 tons or 23.4 per cent. over the output of the month under review.

### Castings Increase

The output of direct castings increased from a production of 1,519 tons in July to 2,204 tons in the following month. The increase represented 685 tons or 45 per cent. The total production of castings for the last eight months was 13,044 tons, as compared with an output of 17,628 tons during the corresponding period of the previous year The decline comprises 4,584 tons, or 26 per cent . The principal grade produced in August was 1,128 tons of bessemer castings, of which 1,118 tons were made for sale. Castings made in electrical furnaces for sale were reported to the amount of 738 tons, and 130 tons were manufactured for further use.

The production of pig iron suffered a decline of 14.45 per cent. in August, as compared with the record of the previous month. The output in the month under review was 27,123 gross tons, as compared with a production of 31,705 tons in July, involving a decrease of 4,582 tons. The August output represents an increase of 16.09 per cent. over the record for May, constituting the minimum production of the present year. The principal grades produced in August were 20,494 tons of basic pig for further use, and 6,296 tons of foundry iron intended for sale. Fifty-two tons of foundry iron were made for further use, and 281 tons of malleable iron were manufactured for sale.

### Quiet Tone Remains

A comparison with the statistics of last year indicates the quiet tone from which the industry has not yet emerged. The pig iron output in August, 1921, was 50,156 tons. comprising an excess of 23,033 tons or 45.9 per cent over the record for the corresponding months of this year. The cumulative production during the first eight months of last year was 413,448 tons, as compared with a total of 251,015 tons during the corresponding period of 1922. The difference represents a decline of 39.28 per cent.

Notwithstanding advancing prices and favorable marketing conditions, production slackened perceptibly during August. The fuel shortage was the principal cause of the recession bearing specially hard on the industry in. question.

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## MARKED INCREASE IN METAL PRODUCTION

### Non-Metal Minerals Show Decrease —Gold Production Active

The total estimated value of mineral production during the first six months of 1922 was $57,682,944 of which $26.475,544 represented the value of the metal production and $31,207,400 the non-metals, according to a survey made by the Dominion Bureau of Statistics. As compared with the same period in 1921 the value of the metals has increased by about two million dollars or 9.1 per cent.

The standing of the different provinces in the Dominion, according to the returns for the half-year was as follows: Ontario, $18,833,577; British Columbia, $16,153,307; Alberta, $10,062,318; Nova Scotia, $8,792,799; Quebec, $2,054,455; Yukon, $714,652; New Brunswick, $590,456; Saskatchewan, $266,041; Manitoba, $215,339.

### Principal Products

The ten principal products of the mineral industry in Canada during the period in order of the values assigned were: Coal, $24,346,956; gold, $12,110,242; silver, $5,997,199; lead, $2,882,047; natural gas, $2,448,829; copper, $2,337,093; asbestos, $1,894,232; nickel, $1,401,820; zinc, $1,370,406. and salt, $849,133.

Excluding the value of natural gas, the total value of the production of these commodities during the period was $52,340,052, as against $59,615,309 during the first six months of 1921. The decrease amounted to 12.2 per cent., and was due largely to the slackness in shipments of coal and the weakness of the nickel and copper production.

### Prices Increased

The outstanding feature of the metal production was the excellent gains made in the output of gold by the two important producing provinces, Ontario and British Columbia The total for Canada during the period amounted to about 63 per cent. of the whole 1921 production and an increase of 42 per cent. over the production during the six months of that year. The increased prices and the lively markets for silver and lead were reflected in excellent gains in production over the half-year of 1921. The zinc production remained about the same, cobalt increased slightly, while copper and nickel, as might have been expected, fell off considerably.

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## NEW WATERWAY PLANNED

A federal charter has been secured for the Transportation and Power Corporation, Ltd., with a capital of $15,000,000. The new company has purchased the assets of the Great Lakes and Atlantic Canal and Power Co. The scheme for a St. Lawrence-Great Lakes waterway for ocean navigation which is being consistently agitated here and in the States is well known. Ottawa has no place on its map, however. The present plan contemplates a waterway from Montreal up the Ottawa to the capital, then by a canal across country to Prescott and thence up the St. Lawrence to the Great Lakes. One feature of it is a cut-off canal between Lakes Huron and Erie.

ON GUARD

Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

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A will implies an executor. We act as executor.
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Limited

Paid-up Capital and Reserve $4,00,000
Assets under Administration $94,000,000

22 King Street East, Toronto

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3.

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP - | - 71,864,780 |
| RESERVE FUND - | - 50,000,000 |
| DEPOSITS, &c. - | 1,744,459,880 |
| ADVANCES, &c. - | - 654,235,650 |

1677

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TORONTO CANADA

G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending September 27 and October 4:—

|  | Week ended Sept. 27 | Week ended Oct. 4 |
|---|---|---|
| Stocks |  |  |
| Montreal | 66,208 | 94,601 |
| Toronto | 16,648 | 27,975 |
| Total | 82,856 | 122,576 |
| Bonds |  |  |
| Montreal | $1,607,200 | $894,250 |
| Toronto | 169,200 | 340,950 |
| Total | $1,776,400 | $1,235,200 |

### Montreal

|  | Stocks | Bonds |
|---|---|---|
| Thursday | 13,443 | $128,100 |
| Friday | 23,378 | 108,200 |
| Saturday | 5,500 | 70,100 |
| Monday | 16,323 | 295,100 |
| Tuesday | 18,323 | 179,300 |
| Wednesday | 17,634 | 113,450 |
| Total | 94,601 | $894,250 |

### Toronto

|  | Stocks | Bonds |
|---|---|---|
| Thursday | 7,783 | $129.150 |
| Friday | 4,141 | 13,050 |
| Saturday | 1,828 | 5,500 |
| Monday | 6,401 | 69,950 |
| Tuesday | 4,043 | 76,650 |
| Wednesday | 3,779 | 46,650 |
| Total | 27,975 | $340,950 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett and Co., Montreal.

|  |  | —Week ended Oct. 4th— |  |  |  |
|---|---|---|---|---|---|
| STOCKS | Sales | Open | High | Low | Close |
| Abitibi | 5786 | 58¾ | 61 | 55 | 60¾ |
| do. pfd. | 100 | 97¼ | 97¼ | 97¼ | 97¼ |
| Ames-Holden pfd. | 60 | 4 | 4 | 4 | 4 |
| Asbestos Corp. | 668 | 70 | 70 | 66 | 68¾ |
| do. pfd. | 5 | 84 | 84 | 84 | 84 |
| At. Sugar | 496 | 21 | 21¼ | 20 | 21¼ |
| do. pfd. | 95 | 39½ | 40 | 38 | 40 |
| Bell Telephone | 826 | 116 | 117 | 114¾ | 117 |
| Brazilian | 18645 | 42½ | 42½ | 39½ | 42 |
| B. C. Fish | 80 | 31 | 31 | 30½ | 30½ |
| B. E. Steel | 442 | 13½ | 13⅝ | 12½ | 12¾ |
| do. 1st pfd. | 360 | 74 | 75 | 72½ | 75 |
| do. 2nd pfd. | 4501 | 35½ | 35½ | 33 | 33¾ |
| Brompton | 3975 | 32 | 35 | 30 | 34¼ |
| Can. Car | 626 | 27 | 29 | 27 | 28½ |
| do. pfd. | 675 | 60½ | 61 | 67½ | 61 |
| Can. Cement | 827 | 75 | 75 | 72 | 73¼ |
| do. pfd. | 185 | 97 | 97 | 96½ | 97 |
| Can. Conv. | 256 | 89¾ | 90 | 88¾ | 90 |
| Can. Cottons | 475 | 102⅝ | 104½ | 104 | 104 |
| do. pfd. | 50 | 86¼ | 87 | 86¼ | 87 |
| Can. Gen. Elec. | 460 | 81¾ | 81¾ | 81 | 81¼ |
| Can. S.S. | 255 | 19 | 19½ | 18 | 19½ |
| do. pfd. | 970 | 54 | 56 | 52 | 55 |
| Can. Woollens | 10 | 24 | 24 | 24 | 24 |
| Con. Mining | 1318 | 26½ | 26⅞ | 25¼ | 26¾ |
| Crown Reserve | 9400 | 26 | 30 | 26 | 29 |
| Det. Rys. | 1335 | 67½ | 69 | 66 | 68¾ |
| Dom. Bridge | 100 | 78 | 78 | 78 | 78 |
| Dom. Canners | 295 | 37 | 37 | 36 | 37 |
| do. pfd. | 145 | 80½ | 84 | 80½ | 83½ |
| Dom. Glass | 759 | 73 | 75 | 72 | 74½ |
| do. pfd. | 40 | 100 | 100 | 100 | 100 |
| Dom. Steel Corp. pfd. | 147 | 78½ | 78½ | 78 | 78 |
| Dom. Textile | 335 | 173½ | 178 | 170 | 178 |
| Hillcrest Collieries | 10 | 68 | 68 | 68 | 68 |
| H. Smith | 1240 | 78 | 79⅞ | 74 | 79½ |
| do. pfd. | 195 | 100 | 100 | 99½ | 100 |
| Ill. Traction | 50 | 33½ | 33½ | 33½ | 33½ |
| do. pfd. | 65 | 78½ | 78½ | 78 | 78 |
| Lake of the Woods | 25 | 163½ | 163½ | 163½ | 163½ |
| Laurentide | 1160 | 93 | 95½ | 91 | 95 |
| Lyall | 81 | 45 | 45 | 43 | 45 |
| Macdonald | 40 | 14 | 14 | 14 | 14 |
| Mackay | 165 | 100 | 100 | 99 | 100 |
| Mont. Cottons | 1 | 92 | 92 | 92 | 92 |
| Mont. Power | 1347 | 98 | 98 | 96¾ | 98 |
| Mont. Telegraph | 10 | 61½ | 51½ | 51½ | 61½ |
| Mont. Tram. | 12 | 160 | 160 | 160 | 160 |
| Nat. Brew. | 1870 | 53⅝ | 54½ | 52 | 54½ |
| do. pfd. | 2 | 90 | 90 | 90 | 90 |
| Ont. Steel | 65 | 40 | 40 | 40 | 40 |
| Ottawa L. H. P. | 139 | 92 | 93 | 91 | 93 |
| Ottawa Traction | 10 | 70 | 70 | 70 | 70 |
| Penmans | 60 | 120 | 120 | 120 | 120 |
| Price Bros. | 1445 | 42½ | 44½ | 41 | 44½ |
| Quebec Ry. | 1600 | 26½ | 27 | 25⅛ | 27 |
| Riordon | 270 | 8 | 8 | 6½ | 8 |
| do. pfd. | 265 | 9 | 9 | 9 | 9 |
| St. Lawrence | 95 | 76½ | 77 | 76 | 76 |
| Shawinigan | 828 | 111 | 112½ | 109½ | 112½ |
| Sher. Williams | 10 | 95 | 95 | 95 | 95 |
| do. pfd. | 11 | 95 | 96 | 95 | 96 |
| Spanish River | 8890 | 93 | 96½ | 88 | 95 |
| do. pfd. | 8640 | 102 | 104 | 97½ | 104 |
| Steel of Can. | 8633 | 74½ | 75 | 65½ | 65½ |
| do. pfd. | 42 | 99½ | 100 | 99½ | 100 |
| Toronto Ry. | 1392 | 82 | 89½ | 82 | 87¼ |
| Twin City | 270 | 58 | 69 | 56 | 69 |
| Tucketts | 20 | 51 | 51 | 51 | 51 |
| Wabasso | 75 | 77¾ | 77¾ | 76 | 76 |
| Wayagamack | 460 | 57 | 61½ | 66½ | 61½ |
| Winnipeg Ry. | 195 | 36¼ | 36½ | 34½ | 36½ |
| do. pfd. | 125 | 83¾ | 83¾ | 83 | 83 |
| Woods Mfg. pfd. | 25 | 78¼ | 78¼ | 78¼ | 78¼ |
| BANKS— |  |  |  |  |  |
| Commerce | 23 | 186½ | 186½ | 185½ | 186 |
| Molsons | 6 | 157 | 157 | 157 | 157 |
| Montreal | 59 | 220⅝ | 221½ | 220⅝ | 221¼ |
| Nova Scotia | 39 | 253 | 253 | 252 | 252 |
| Royal | 56 | 197 | 198 | 197 | 198 |
| Union | 10 | 134¼ | 134¼ | 134¼ | 134¼ |
| BONDS— |  |  |  |  |  |
| Carriage Fact. | 3000 | 92 | 92 | 92 | 92 |
| Cedar Rapids | 1100 | 97 | 97 | 97 | 97 |
| City of Montreal: |  |  |  |  |  |
| May, 1923 | 500 | 99½ | 99½ | 99½ | 99½ |
| Sept., 1923 | 3700 | 99½ | 99⅝ | 99½ | 99⅝ |
| Dom. of Canada: |  |  |  |  |  |
| 1925 | 29800 | 9810 | 9840 | 9800 | 9835 |
| 1931 | 12200 | 9825 | 9830 | 9800 | 9810 |
| 1937 | 78600 | 9980 | 10000 | 9965 | 10000 |
| Victory Loan: |  |  |  |  |  |
| 1922 | 76550 | 10010 | 10030 | 9970 | 9970 |
| 1924 | 45300 | 9930 | 9975 | 9930 | 9975 |
| 1934 | 179450 | 10040 | 10055 | 10010 | 10010 |
| 1923 | 56750 | 9970 | 9985 | 9950 | 9970 |
| 1927 | 31500 | 10080 | 10100 | 10070 | 10070 |
| 1937 | 56550 | 10625 | 10525 | 10475 | 10475 |
| 1933 | 104050 | 10320 | 10340 | 10270 | 10310 |
| Dom. Coal | 4000 | 97 | 97 | 97 | 97 |
| Lyall Const. | 5600 | 85 | 85 | 78 | 78 |
| Mont. Tram. deb. | 56400 | 78 | 79¾ | 78 | 79¾ |
| N. S. Steel & Coal | 1500 | 90 | 90 | 89 | 89 |
| Ogilvie | 25000 | 102¼ | 102¼ | 102¼ | 102¼ |
| Penmans | 1000 | 94 | 94 | 94 | 94 |
| Quebec Ry. | 67400 | 77 | 77 | 76 | 77 |
| Rio Jan. | 500 | 85¾ | 85¾ | 85¾ | 85¾ |
| Wabasso | 1000 | 91¾ | 91¾ | 91¾ | 91¾ |
| Wayagamack | 26000 | 81 | 82 | 81 | 82 |
| Winnipeg Elec. Ry. | 25000 | 91 | 91 | 91 | 91 |

## TORONTO STOCK EXCHANGE

|  |  | —Week ended Oct. 4th— |  |  |  |
|---|---|---|---|---|---|
| STOCKS | Sales | Open | High | Low | Close |
| Abitibi | 1050 | 57½ | 61 | 55 | 61 |
| At. Sugar | 76 | 21½ | 21½ | 20 | 21 |
| Barcelona | 598 | 7 | 7 | 6¾ | 7 |
| Brazilian | 10086 | 41½ | 42¼ | 38⅜ | 41¼ |
| Bell Telephone | 686 | 117 | 117½ | 114½ | 117¼ |
| B. E. Steel | 125 | 12 | 12½ | 12 | 12½ |
| do. 1st pfd. | 25 | 74¼ | 74½ | 74 | 74 |
| do. 2nd pfd. | 920 | 32½ | 34½ | 32½ | 34 |
| Burt, F N. | 97 | 118½ | 118½ | 117½ | 118 |
| do. pfd. | 5 | 117½ | 117½ | 117½ | 117½ |
| B. C. Fish | 150 | 31½ | 31¾ | 30 | 31 |
| Can. Bread | 480 | 41 | 44 | 40½ | 44 |
| do. pfd. | 42 | 93 | 96 | 93 | 95 |
| C. C. and F. | 25 | 32 | 32 | 32 | 32 |
| do. pfd. | 10 | 61 | 61 | 61 | 61 |
| Can. Cement | 53 | 74½ | 74½ | 72 | 74 |
| do. pfd. | 88 | 96 | 96¾ | 96 | 96½ |
| Can. G. Elec. | 328 | 82 | 82 | 81 | 81¼ |
| C. P. R. | 248 | 144 | 147½ | 142 | 147½ |
| Can. S.S. | 60 | 20 | 20 | 20 | 20 |
| do. pfd. | 610 | 54 | 54 | 51½ | 53¾ |
| Can. Salt | 5 | 96 | 96 | 96 | 96 |
| Canners | 10 | 36½ | 36½ | 36½ | 36½ |
| do. pfd. | 215 | 85 | 85 | 84 | 84⅝ |
| City Dairy | 40 | 129 | 133 | 129 | 133 |
| do. pfd. | 13 | 98 | 98 | 97½ | 98 |
| Con. Gas. | 9 | 155 | 165½ | 155 | 155½ |
| Det. United | 6 | 68 | 68 | 68 | 68 |
| Dome | 1217 | 3700 | 3830 | 3500 | 3830 |
| Dom. Tel. | 10 | 39½ | 39½ | 39½ | 39½ |
| Ford Motor | 1 | 405 | 405 | 405 | 405 |
| Goodyear pfd. | 10 | 80 | 80 | 80 | 80 |
| King Ed. Hotel | 4 | 62 | 62 | 62 | 62 |
| La Rose | 1550 | 26⅞ | 27 | 25 | 25 |
| Loco pfd. | 160 | 85 | 85 | 85 | 85 |
| Mackay | 102 | 99 | 100½ | 99 | 100¼ |
| do. pfd. | 312 | 67½ | 68½ | 67½ | 68½ |
| McIntyre | 946 | 1765 | 1865 | 1765 | 1810 |
| Nipissing | 290 | 650 | 650 | 600 | 620 |
| Pac Burt | 60 | 71 | 71 | 71 | 71 |
| do. pfd. | 56 | 89½ | 90 | 89½ | 90 |
| Porto Rico | 25 | 26¼ | 26¼ | 26¼ | 26¼ |
| Prov. Paper pfd. | 10 | 86 | 86 | 86 | 86 |
| Sales Book pfd. | 6 | 87 | 89½ | 87 | 89½ |
| Smelters | 660 | 26½ | 27 | 25½ | 26½ |
| Steel of Can. | 1190 | 73 | 74½ | 66¼ | 66½ |
| do. pfd. | 25 | 99 | 99¾ | 99 | 99¾ |
| Toronto Ry. | 3660 | 83¼ | 90 | 82 | 87 |
| Twin City | 408 | 68 | 59½ | 56½ | 59½ |
| Winnipeg | 245 | 36½ | 37 | 35½ | 37 |
| do. pfd. | 20 | 82 | 82 | 82 | 82 |
| BANKS— |  |  |  |  |  |
| Commerce | 16 | 187 | 187 | 186 | 185 |
| Dominion | 3 | 189 | 190 | 189 | 190 |
| Hamilton | 45 | 166 | 166½ | 166 | 166 |
| Imperial | 39 | 179¾ | 179¾ | 178½ | 178½ |
| Montreal | 4 | 220 | 220½ | 220 | 220½ |
| Royal | 61 | 197 | 197 | 197 | 197 |
| Standard | 5 | 201 | 201 | 201 | 201 |
| Toronto | 18 | 178 | 178 | 178 | 178 |
| Union | 25 | 135½ | 136 | 135 | 136 |
| LOANS— |  |  |  |  |  |
| Can. Perm | 2 | 181½ | 181½ | 181½ | 181½ |
| Land. Bank | 8 | 142 | 142 | 142 | 142 |
| Tor. Gen. Trusts | 4 | 202 | 202 | 202 | 202 |
| BONDS— |  |  |  |  |  |
| Can. Bread | 3000 | 97¾ | 97¾ | 97½ | 97½ |
| Quebec | 2000 | 77 | 77 | 76¾ | 76¾ |
| Rio Jan. | 100 | 83 | 83 | 83 | 83 |
| Sao Paulo | 5000 | 87½ | 87½ | 87½ | 87½ |
| Dom. of Canada: |  |  |  |  |  |
| 1926 | 500 | 9800 | 9800 | 9800 | 9800 |
| 1937 | 2200 | 10000 | 10000 | 9975 | 9980 |
| Victory Loan: |  |  |  |  |  |
| 1922 | 149400 | 10015 | 10015 | 9965 | 9965 |
| 1927 | 650 | 10040 | 10040 | 10040 | 10040 |
| 1937 | 32100 | 10530 | 10540 | 15600 | 10500 |
| 1923 | 18050 | 9965 | 9996 | 9960 | 9990 |
| 1924 | 2000 | 9910 | 9925 | 9910 | 9900 |
| 1933 | 39860 | 10300 | 10310 | 10280 | 10300 |
| 1934 | 96250 | 10055 | 10055 | 10000 | 10010 |

## LONDON STOCK EXCHANGE

|  | —Week ended Sept. 23rd— |  |  |  |
|---|---|---|---|---|
|  | Open | High | Low | Close |
| Can. 3½% 1930-50 | 78½ | 78⅞ | 78¼ | 78½ |
| do. 4% 1940-60 | 87⅝ | 87¾ | 87¼ | 87¼ |
| Mont. 4½% reg. 1951-53 | 90⅝ | 92 | 90⅝ | 91 |
| Ont. 4% 1947 | 105 | 105 | 106 | 105 |
| Toronto 3½% debs. | 90 | 90 | 90 | 90 |
| RAILWAYS— |  |  |  |  |
| Can. Pac. | 165⅛ | 166½ | 165⅛ | 165½ |
| do. 4% pfd. | 77⅛ | 77⅞ | 77 | 77⅞ |
| Gr. Trunk 4% guar. | 74¼ | 75 | 74⅛ | 74½ |
| do. 5% deb. | 96 | 97 | 96 | 96 |
| do. 4% deb. | 78 | 79 | 77 | 77¼ |

## NEW YORK STOCK EXCHANGE

|  |  | —Week ended Sept. 23rd— |  |  |  |
|---|---|---|---|---|---|
|  | Sales | Open | High | Low | Close |
| Can Pac. | 17500 | 144¾ | 147 | 142 | 143¼ |
| Granby Cons. | 4200 | 31 | 32 | 29¼ | 30 |
| N. S. S. and Coal | 300 | 36½ | 38 | 34 | 34 |
| Dom. of Can.: |  |  |  |  |  |
| 5% 1926 | 63000 | 99⅜ | 101¼ | 96 | 99⅝ |
| 5½% 1929 | 110000 | 101 | 103⅜ | 95¾ | 101⅞ |
| do. 5% 1931 | 53000 | 99 | 101 | 94¾ | 100¼ |

## WINNIPEG STOCK EXCHANGE

|  |  | —Week ended Sept. 30th— |  |  |  |
|---|---|---|---|---|---|
|  | Sales | Open | High | Low | Close |
| Victory Loan: |  |  |  |  |  |
| 1922 | 42450 | 10010 | 10020 | 10000 | 10005 |
| 1923 | 20600 | 9990 | 9995 | 9985 | 9985 |
| 1924 | 4100 | 9940 | 9940 | 9930 | 9930 |
| 1927 | 8600 | 10090 | 10100 | 10085 | 10100 |
| 1937 | 9850 | 10525 | 10640 | 10575 | 10615 |
| 1933 | 21450 | 10335 | 10335 | 10325 | 10325 |
| 1934 | 52200 | 10030 | 10050 | 10025 | 10040 |
| War Loan: |  |  |  |  |  |
| 1925 | 400 | 9800 | 9800 | 9800 | 9800 |
| 1931 | 3300 | 9800 | 9820 | 9800 | 9810 |
| 1937 | 2000 | 9985 | 9985 | 9985 | 9985 |
| B. A. Oil | 75 | 35½ | 35½ | 35 | 35 |
| Home Bank | 5 | 91½ | 91½ | 91½ | 91½ |
| North Star pfd. | 200 | 13½ | 13½ | 13½ | 13½ |
| Western Grocers Ltd. | 10 | 60 | 60 | 60 | 60 |
| Winnipeg Elec. pfd. | 10 | 85¼ | 85¼ | 84 | 84 |

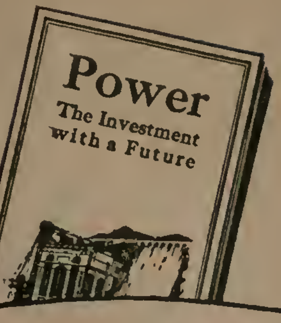
## UNLISTED SECURITIES

A. J. Pattison, Jr., & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

|  | Bid | Ask |
|---|---|---|
| Abbey Salts | .25 | ..... |
| Abitibi gen. mtge. 6's 1940 | 94.75 | ..... |
| Algoma Steel 6's 1962 | 49.00 | ..... |
| Alta. Pac. grain com. | 100.00 | 110.00 |
| do. pfd. 7% | 89.00 | 90.00 |
| American Sales Book, 6's | 99.00 | ..... |
| Ashdown Hardware 5's | 87.00 | ..... |
| Brompton P. & P. 8's 1941 | 103.50 | ..... |
| Burns P. 1st mte. 6's 1924 | 102.50 | ..... |
| Can. Machinery 6's | 76.00 | 82.00 |
| Can. Marconi | 1.90 | ..... |
| Can. Oil com. | 51.00 | ..... |
| Can. Westinghouse | 115.00 | ..... |
| Cockshutt Plow pfd. 7% | 47.50 | 50.00 |
| Collingwood Shipbuilding com. | 38.00 | 42.00 |
| Cuban Can. Sugar pfd. | 30.00 | 32.00 |
| Davies, Wm., 6's | 100.25 | ..... |
| Dom. Iron & Steel 5's 1939 | 83.50 | ..... |
| Dom. Power com. | 23.00 | 24.75 |
| Durant Motors | 10.50 | 11.50 |
| Dunlop Tire pfd. 7% | ..... | 81.50 |
| do. 6's | 96.25 | ..... |
| Eastern Car 6's | 90.50 | 92.50 |
| Excelsior Life | 28.00 | ..... |
| Famous Players pfd. 50% common | 54.00 | 56.00 |
| Fraser 8's 1941 | 102.25 | 103.00 |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | 90.00 | 95.00 |
| Howard Smith Paper 7's 1941 | 97.50 | ..... |
| Imperial Tobacco | 5.00 | ..... |
| International Milling pfd. 7% | 86.00 | ..... |
| do. 6's | 94.00 | ..... |
| King Ed. Hotel 7's | 84.00 | 87.00 |
| K. and S. Tire bonds | ..... | 78.50 |
| Lake Superior Paper 6's | 103.50 | ..... |
| Lambton Golf | 425.00 | 475.00 |
| Lapaz Oil | ..... | 1.00 |
| L. R. Steel (2 pfd. 1 com. 1 Realty) | ..... | 75.00 |
| Manitoba Power com. | ..... | 20.50 |
| do. 7's 1941 | 96.00 | 97.00 |
| Manufacturers' Life 20% pd. | 42.00 | ..... |
| Massey Harris | 53.00 | 58.00 |
| Mattagami Pulp pfd. | 10.00 | 15.00 |
| do. 6's 1937 | 60.00 | ..... |
| do. deb. | 40.00 | 46.00 |
| Mercantile Trust | 97.00 | ..... |
| Mex. North. Development com. | 8.00 | 10.00 |
| Murray-Kay pfd. 7% | ..... | 47.00 |
| National Life $25 pd. | 50.00 | ..... |
| Neilson, Wm., 6's | 93.00 | ..... |
| Nova Scotia Steel 6% deb. | 89.00 | ..... |
| Ontario Pulp 6's | 103.00 | 104.50 |
| Provincial Paper 6's 1940 | 96.50 | 98.50 |
| Robt. Simpson pfd. 6% | 87.50 | ..... |
| Spanish River 8's 1941 | 104.50 | ..... |
| Sterling Bank | 103.00 | 105.00 |
| Sterling Coal com. | 18.00 | 19.00 |
| Toronto Brick | 72.00 | ..... |
| Toronto Power 5's 1924 | 96.50 | 98.00 |
| Trust and Guarantee 6% | 68.00 | 70.00 |
| Western Assurance | 4.26 | 5.00 |
| Western Grocers pfd. | 60.00 | ..... |
| Western Power Co. 6's | 82.00 | ..... |
| Whalen Pulp pfd. | ..... | 26.00 |
| do. 7% deb. | 65.00 | 69.00 |

## VISIT MINING CAMPS

A party of nearly 50 members of the Toronto Stock Exchange and business associates visited the northern Ontario mining district last week, spending Friday at Cobalt and Saturday at Porcupine.


Power
The Investment with a Future

*Ready for Distribution*

—A Summary of Canadian Public Utilities and Water Powers.
—Contains tables showing remarkable development during past 10 years.
—Comparative statement of earnings of leading Companies in 1919, 1920 and 1921.
—Price range of securities 1912-1922.

*Copy sent on application*

NESBITT, THOMSON
and Company Limited
305-7 Bk. of Hamilton Bldg., Toronto
Montreal Hamilton
London, Ont. Winnipeg

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# DIVIDEND NOTICES

## DOMINION TEXTILE COMPANY LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1922, payable October 2nd, to shareholders of record 15th September, 1922.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th Sept., 1922. 32

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## TIGER TIRE & RUBBER CO., LIMITED

### Preferred Dividend No. 2

Notice is hereby given that the regular quarterly dividend of 2% (two per cent.), being at the rate of 8% per annum, on the preferred shares of stock has been declared. Payable October 15, 1922, to shareholders of record September 22, 1922.

By order of the Board.
HARRY C. MOORE,
Secretary.

Toronto, Sept. 22, 1922. 46

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## HOWARD SMITH PAPER MILLS LIMITED

### Preferred Dividend Notice

Notice is hereby given that a dividend of 2% on the Preferred Stock (being at the rate of 8% per annum) of the HOWARD SMITH PAPER MILLS LIMITED has been declared for the quarter ending the 30th day of September, 1922, payable on the 20th day of October, 1922, to Shareholders of record at the close of business on the 10th day of October, 1922.

By order of the Board.
HAROLD CRABTREE,
Secretary.

Montreal, September 25, 1922.

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# DIVIDEND NOTICE

The following Mortgage Corporations have declared their regular quarterly dividend at the rate of 7 per cent and 8 per cent:

**Toronto Finance Corporation**
Limited.

**Montreal Finance Corporation**
Limited.

**Hamilton Finance Corporation**
Limited.

**Brantford Finance Corporation**
Limited.

**Kitchener Finance Corporation**
Limited.

Fiscal Agents:

**BANKING SERVICE**
**CORP., LIMITED**
C. P. R. Building - - TORONTO

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## HOWARD SMITH PAPER MILLS LIMITED

### Common Dividend Notice

Notice is hereby given that a dividend of 1½% on the Common Stock (being at the rate of 6% per annum) of the HOWARD SMITH PAPER MILLS LIMITED, has been declared for the quarter ending the 30th day of September, 1922, payable on the 20th day of October, 1922, to Shareholders of record at the close of business on the 10th day of October, 1922.

By order of the Board.
HAROLD CRABTREE.
Secretary.

Montreal, September 25, 1922.

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## NIPISSING MINES CO. LTD

### Head Office, Toronto, Can. Sept. 25th, 1922

The Board of Directors has today declared a Quarterly Dividend of THREE PERCENT., and THREE PERCENT. EXTRA, payable October 20, 1922, to shareholders of record September 30, 1922. Transfer books close September 30, 1922, and reopen October 18. 1922.

P. C. PFEIFFER, Treasurer.

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## Dominion Textile Company, Limited

### Notice of Bond Redemption

The holders of Series "B" Six Per Cent. Gold Bonds of the Dominion Textile Company, Limited, secured by Trust Deed in favor of The Royal Trust Company, as Trustee, dated the 18th day of March, 1905, are hereby notified that said Dominion Textile Company, Limited, elects to pay and redeem on the 31st day of March next (1923) all the bonds of the said Series "B" secured by the said Trust Deed, and now outstanding, by paying to the Trustee for the said bondholders the capital amount of the said bonds at par and accrued interest to said date. And the said Dominion Textile Company, Limited, hereby declare all such bonds (Series "B") to become and be due and payable on the 31st day of March, 1923, and that said bonds will, after the said date, draw no interest and will cease to be entitled to the benefits of the said Trust Deed and that the lien thereof will be released.

Bonds and coupons may be presented for payment at the office of the Royal Trust Company, in the City of Montreal, Canada.

Montreal, 28th September, 1922.

By order of the Board,
J. H. WEBB,
Secretary.

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# DEBENTURES FOR SALE

(See also page 25)

## $20,000,000 PROVINCE OF ONTARIO

### 20 Year 5% Bonds

The government of the province of Ontario will receive tenders up to 12 o'clock noon of Tuesday the 10th day of October, 1922, for $20,000,000, Province of Ontario 5% Bonds, dated the 2nd day of October, 1922. Due 1st day October, 1942, bearing interest at the rate of 5% per annum, payable half yearly on the 1st of October and 1st of April. Principal and interest payable in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or in gold coin of the United States of America of the present standard of weight and fineness at the agency of the Bank of Montreal in the City of New York, U.S.A., at the holder's option.

Bonds to be in the denomination of $1,000 each with coupons attached and may be registered as to principal only.

Payments for bonds and delivery thereof to be made at the agency of the Bank of Montreal in the City of New York, U.S.A., on or before the 16th day of October, 1922. Less the amount of the deposit. Interim debentures will be issued on payment of the money to be exchanged for definitive bonds on completion by the engraver.

Sealed tenders endorsed "Tenders for Province of Ontario Debentures" should be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $200,000 to be applied in case of the successful tenderer in part payment for bonds.

The above bonds will be issued under the authority of 12-13 Geo. V. (Ontario) Chap. 8.

The highest or any tender not necessarily accepted.

P. SMITH.
Treasurer of Ontario

Toronto, October 6, 1922. 56

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# The Island of Montreal Metropolitan Commission

## Province of Quebec

## Sale of $3,100,000 20 year 5 P.C. Bonds of denominations to suit purchaser

### Maturing 1st November, 1942—Interest Payable 1st May and November

Tenders will be received for a loan payable in capital and interest in Montreal, or for a loan payable in capital and interest in Montreal and in New York.

Sealed tenders will be received by the above Commission until noon, on Wednesday the 18th day of October 1922.

Tenders must be marked "Tender for Bonds," and must be accompanied by a deposit of cash or a certified cheque to the amount of 1% of the loan drawn upon any Chartered Bank doing business in Montreal.

Tenderers must state whether the price offered includes or does not include accrued interest.

The right is reserved to reject any or all proposals or to accept in whole or in part any one of them.

Tenders will be opened at a public meeting of the Commission to be held at noon, at the City Hall, Montreal, Wednesday the 18th day of October 1922.

This loan is fully secured by the immoveable properties of the following municipalities of the district of the Metropolitan Commission, viz:—

Cities of Montreal, Westmount, Outremont, Verdun, Lachine.

Towns of Montreal West, Hampstead, Lasalle, St-Pierre-aux-Liens, St.-Laurent, Mount Royal, Montreal East, Montreal North, La Pointe-aux-Trembles, Laval-de-Montreal, St. Michel.

### SECURITY FOR LOAN

| | |
|---|---|
| Assessable value of district of Metropolitan Commission including City of Montreal .... | $ 858,426,598 |
| Population (approx) ...................... | 854,000 |

The Island of Montreal
Metropolitan Commission,
E. T. Sampson,
Sec.-Treas.

Montreal, September 27th. 1922.

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# *Corporation Finance*

**Canadian Pacific Railway Co.**—Net earnings for the month of August show, for the first time since September, 1921, an increase over those of the corresponding month a year previous.

This increase comes as a result of gross earnings being highest by a million and a half dollars of any month this year to date, together with a resumption of the heavy reductions in operating expenses, which were noted early in the year. In the latter respect the showing is the most favorable displayed by any month since January, 1922, the practice of operating economies having resulted in a reduction of more than one and half millions, as compared with August, 1921.

Gross earnings for August, 1922, amounted to $15,918,049, the greatest since November, 1921. This total has been exceeded only four times by any month since 1920, and only in two instances in the history of the company has August resulted in a higher gross, the exceptions being August of 1920 and 1921. As compared with August, 1921, gross is down $1,146,216, but this decrease is more than offset by a decline of $1,516,513 in operating expenses, which are shown at $12,971,613.

This leaves net earnings at $2,946,436, the best showing since November, 1921, with the one exception of March of this year. Net shows an increase over that of August, 1921, of $370,297.

The figures for the eight months of the year ending with August show the fourth largest gross earnings in the history of the company for this period. While net for that period is shown at its lowest in 13 years, it is noted that the road is catching up on its 1921 result, net at $14,722,416 for the eight months being only $2,858,205 less than for the first eight months of the previous year.

**Spanish River Pulp & Paper Mills, Ltd.**—The annual meeting of the shareholders was held on September 28 and was of a routine character only. Geo. H. Mead, president occupied the chair, and announced that about 83 per cent. of the shareholders were represented by proxy. The attendance was small and the satisfaction of the shareholders with the manner in which the company's business has been managed was indicated by the entire lack of questioning. The present board of directors was re-elected without change, and at a subsequent meeting of the board the following officers were elected: President, George H. Mead; vice-presidents, Thomas Gibson and P. B. Wilson; secretary, J. A. Gibson, and treasurer, A. H. Chitty.

**Brazilian Traction, L. & P. Co.**—Both gross and net earnings for the month of August show a further increase over previous months, the gross revenue touching a high figure at 17,168,000 milreis, which is well ahead of the gross return for the month of July or for any month, in fact, in the present year, and exceeds the gross return for August, 1921, by 1,424,000 milreis. A reduction in operating expenses is shown from 6,305,000 milreis to 6,144,000 this year leaving net earnings at 11,024,000 milreis as compared with 9,439,000, an increase of 1,585,000.

Aggregate gross earnings from January 1 to the end of August amount to 126,338,000, compared with 111,420,000, a gain of 14,918,000 over the preceding period. There is a more than corresponding increase in net earnings, effected through the lower cost of operation, net for August, 1922, standing at 78,379,000, compared with 59,136,000 being an increase of 19,243,000.

**Twin City Rapid Transit Co.**—The comparative income statement for the month of August is as follows:

| | 1922 | 1921 |
|---|---|---|
| Total railway operating income .... .... ........... | $1,067,514.24 | $1,095,452.64 |
| Total railway operating expenses and taxes | 931,891.15 | 994,807.47 |
| Operating income .... | 135,623.09 | 100,645.17 |
| Total non-operating income .... .... ............... | 3,677.65 | 7,823.90 |
| Gross income .... .... | 139,300.74 | 108,469.07 |
| Interest on funded debt, etc. .... .... ............... | 93,479.29 | 91,757.75 |
| Net income .... .......... | 45,821.45 | 16,711.32 |

**Ames-Holden Tire Co.**—The committee representing the bondholders is sending out circulars embodying a plan for the reorganization of the company which will be submitted at a meeting to be held on October 23. After a few introductory remarks, the committee outlined in plan as follows:

First—That all connection, save such selling connection as has been mentioned above, with the Ames-Holden-McCready Company, or its successor, be severed.

Second—To that end, that the Tire company secure the return of the 150,000 shares ($1,500-000 par value) of Tire company common stock. representing control owned by the Ames-Holden-McCready Company, in consideration of the release of the McCready company from the guarantee of your bonds. As this guarantee has now no intrinsic value, its release in exchange for control on your behalf is advisable. For the release of this guarantee, the Tire company would also secure certain tire trade marks now held by the McCready Company.

Third—That the present Tire company be reorganized and carried on under a new directorate to be chosen and approved by the bondholders, and that, under such reorganization, the present bondholders be given the entire equity in the new company with prior mortgage rights, subject to such exceptions as may be necessary to secure the new working capital or make other arrangements in the interests of the bondholders.

"The capitalization of the company at the present time is: First mortgage 7% bonds, $980,000; 8% cumulative preferred stock, $205,200; common stock, $2,200,000. Your committee recommends that the Tire company sell its property and assets to a new company capitalized as follows:

| | To be issued | Authorized |
|---|---|---|
| First Mortgage 7% bonds .. | $ 250,000 | $ 500,000 |
| 7% cumulative income bonds ........ .... ........... | 1.015.000 | 1,015,000 |
| 7% cumulative preferred stock, approximately ........ | 225,000 | 225,000 |
| Common stock .... .... .... ........ | 15,000 shares<br>no par value | 20,000 |

Additional first mortgage bonds over the 250,000 only to be issued under proper restrictions, for future extensions.

The committee recommend: That the present holders of $980,000 first mortgage 7's, who also hold $35,000 unpaid coupons, take in exchange for their bonds and matured, unpaid coupons, $1,015,000. 7% cumulative income bonds, plus 2,500 shares of common stock. The latter represents the 25% bonus in common stock which went to the bondholders on the original issue.

Offer the unsecured creditors 100% of their claims or about $225,000 in 7% cumulative preferred stock. The committee representing the creditors of the Tire company have agreed to recommend to the creditors the acceptance of this offer.

Give present holders of preferred stock of old company 125% of their present holdings in common stock in the new company amounting to 2,565 shares of new common stock.

For the securing of the new money, authorize the sale of the $250,000 first mortgage 7% bonds at par, with a bonus of 5,000 shares in common stock, this to be offered, first, for subscription to the present bondholders in proportion to their holdings.

Dispose of the balance of the common stock, i.e., 4,935 shares, as required for the company's purposes.

Under this plan the company's ordinary creditors remain secondary to the present first mortgage bondholders, and their acceptance of preferred stock relieves the working capital position by an equal amount.

The bond holders maintain their mortgage rights on the property and assets subject only to a small first mortgage, in which they may participate.

All the company's future earnings, subject only to the comparatively small amount of $17,500 per annum, are available for payment of the 7% interest to the income bondholders. As these income bonds are cumulative, you are assured of the eventual payment of the 7% on the money you have invested in this company before any other disbursements can be made, subject only to the exception above mentioned.

The fixed charges are at a minimum necessary to secure the additional working capital, but are so small as to make it highly improbable that the new company will ever find itself in financial difficulties.

All the equity in the property and its earnings are allocated to the original bondholders, save where it is necessary in your interests to be distributed otherwise.

**Abitibi Power & Paper Co.**—At a meeting of the board of directors on September 26 a dividend of $1 per share on the common stock of the company was declared, payable October 30 to shareholders of record of October 10. This dividend will be the first distribution on common stock which the company has made since that for the quarter ended March 31, 1921, or over eighteen months ago.

**Montreal Tramways Co.**—At the annual meeting of shareholders on September 26 the board of directors was re elected.

Commenting on the annual reoprt E. A. Robert, president, said that the company has passed through its troublous days and that with business now almost back to normal its future is assured.

"The coming year," he said, "will show an improved position to put before the shareholders. Our contract is working well for ourselves. the city and the shareholders, although, as the pioneer contract of its kind in America, it has required time to operate satisfactorily. It is a good thing that it went through when it did, as it was then an absolute necessity. Its nature is such that it will keep pace with the requirements of the company.

"Financial conditions are improving. Our costs of operations are lessened by the growing cheapness of money.

"In the last few years the revenue from passenger traffic decreased, but the turning point has been reached. I believe that the public has had a square deal. Our contract is unique in that it is guaranteed by the community in which it operates, and with ordinary prudence and care shareholders need have no worry for their holdings. The worrying stage is past."

**Northern Ontario Light & Power Co.**—The report for the month of July shows gross earnings of $72,390, being an increase of $10,345, over July, 1921. The balance, after charges, stood at $27,019, an increase of $24,990, and the balance applicable to common dividends, $15,103.

For the seven months ended July 31 last, gross was $502,151, an increase of $86,263. The balance applicable to common dividends amounted to $106,325, equivalent to $2.34 a share on the $4,585,000 common stock outstanding.

**Barcelona Traction, L. & P. Co.**—During the month of August gross earnings totalled 3,599,168 pesetas, as compared with 2.923,804 for the month of August, 1921. Operating expenses at 1,401,833 compare with 1,250,859, and net earnings at 2,197,335, with 1,672,945 pesetas.

Aggregate gross earnings from January 1 to the end of August totalled 29,822,896, as compared with 23, 868,776, and aggregate net earnings at 18,011,547, as against 15,013,758 for the corresponding period of 1921, being an increase in net of 2,997,789 pesetas.

**Kerr Lake Mines, Ltd.**—The annual statement for the year ended August 31, 1922 shows that total receipts amounted to $450,181, as compared with $610,243 for the previous year. Net profit, after taxes, was $413,870, as against $478,979 during 1921.

Dividends paid amounted to $300,000, the same as in 1921, and after these disbursements to stockholders, surplus earnings was $113,870 compared to $178,979 in 1921. Profit and loss surplus, as of Aug. 31, 1922, is given as $1,228,085. Last year it was $1,114,214.

Net profits of $413,870 is equal to 68 cents a share, against 79 cents a share in the previous year. At the annual meeting the directors were re-elected.

**Marconi Wireless Telegraph Co.**—The annual meeting of the company will be held on October 19 in Montreal.

The LONDON MUTUAL
FIRE INSURANCE COMPANY of CANADA

**A. H. C. CARSON**
**President**

**F. D. WILLIAMS**
**Vice-President**

Established 1859

FIRE INSURANCE
and
Automobile Insurance

Total Surplus to Policyholders - - - $361,777.97

A CANADIAN COMPANY

Head Office, London Mutual Building, 33 Scott Street, Toronto

EFFICIENT INSURANCE SERVICE
Fire, Health, Accident, Automobile and Bonding Insurance

UNION FIRE & CASUALTY COMPANY

Union policies are a guarantee of considerate individual attention from a solid and substantial company of experienced men. It will pay you to see a "Union" man with regard to any or all of these policies.

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

BRITISH CROWN ASSURANCE

Security
over
$93,000,000

**The BRITISH CROWN**
**Assurance Corporation, Limited, of Glasgow, Scotland**
Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager
E. C. G. JOHNSON, Asst. Manager

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies
throughout Canada

ALEXANDER BISSETT
Manager for Canada

**The PROVIDENT**
**ASSURANCE COMPANY**

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

FIRE INSURANCE
(Non-Tariff)
Also
Automobile, Accident, Sickness, Liability and Guarantee

ONTARIO OFFICE C. P. R. BUILDING.
TORONTO
A. M. ALETTER, Manager

BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

Insurance in force - - $145.237.818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 41,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada. C. R. DRAYTON

We Own and Offer

## 1000 SHARES

## ROBERT SIMPSON
Company, Limited

6% Preferred Stock

Dividend Payable
1 MAY and NOVEMBER

Price 92.50 - - To Yield 6½%

FULL PARTICULARS ON REQUEST

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

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THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

## THE GREAT WEST PERMANENT LOAN COMPANY

YIELDING

5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

---

**ALFRED WRIGHT**
Manager

**A. E. BLOGG**
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE CO. LTD

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company

Are Guaranteed By

THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

---

**ALFRED WRIGHT**
President

**ALEX. MACLEAN**
Manager & Secretary

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Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
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Elevator Insurance
Plate Glass

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Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
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## Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

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## Great American Insurance Company New York

Choose Your Company

Choose Your Company

INCORPORATED - 1872

STATEMENT JANUARY 1, 1922

CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insurance
OF CANADA

Established 1867
Vol. 69, No. 15

TORONTO, OCTOBER 13, 1922

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$3 Per Annum

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## Your Own Forgetfulness

FIRE or theft may at any time cause you serious loss or great inconvenience in replacing or locating your valuable papers, etc. For a very small sum—often less than the cost of replacing a document, you can rent a Safety Deposit Box.

THE ROYAL BANK
OF CANADA

251

G. MONTEGU BLACK BARTLE M. ARMSTRONG

## Black & Armstrong

WINNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager L. W. JUST, Secretary-Treasurer

## *The Canadian Appraisal Company, Limited*

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
## NATIONAL CITY COMPANY
Limited

*Bonds and Investment Securities*

Canadian Advisory Board:
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WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

157

# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

## ROYAL FINANCIAL CORPORATION

LIMITED

Rogers Building
VANCOUVER, B.C.

## INVESTMENTS FOR OCTOBER FUNDS

Canada's abundant harvest, as reported from coast to coast, is resulting in cash distribution or credits which will, in all probability, equal, if not surpass, the previous record. This will set into circulation vast funds, approximating $2,000,000,000, and will inevitably have a marked effect on every line of business.

Important amounts will undoubtedly be set aside and directed to investment channels. No better investments can be offered than the bonds of Canadian Governments and Municipalities.

*Store up some of this year's abundance in such securities.*

| | Due |
|---|---|
| **DOMINION OF CANADA**<br>Guaranteeing C.N.R. 3½ Stock | 1958 |
| **DOMINION OF CANADA**<br>Guaranteeing C.N.R. 4% Stock | 1934 |
| **PROVINCE OF ALBERTA**<br>Guaranteeing C.N.W.R. 4½% Bonds | 1942 |
| **PROVINCE OF ALBERTA**<br>Guaranteeing E D. & B.C. Ry. 4½% Bonds | 1944 |
| **PROVINCE OF MANITOBA**<br>Guaranteeing R.M Albert 6% Bonds | 1924-52 |
| **MONTREAL 5% BONDS** | 1951 |
| **HAMILTON 5% BONDS** | 1928-30 |
| **HULL 5½% BONDS** | 1937 |
| **REGINA 5½% BONDS** | 1952 |
| **TORONTO 5% BONDS** | 1929 |
| **THREE RIVERS 5½% BONDS** | 1947 |
| **VICTORIA 6% BONDS** | 1923-29 |
| **GRANBY 5½% BONDS** | 1923-47 |
| **NAPANEE 5½% BONDS** | 1924-52 |
| **POINT CLAIRE 5% BONDS** | 1944 |
| **DIST. POINT GREY, B.C., 5% BONDS** | 1962 |
| **COUNTY OF RENFREW 6% BONDS** | 1924-37 |
| **R. M. WEST KILDONAN 6% BONDS** | 1929 |

*Copy of October List gladly sent on request*

## A. E. AMES & CO.

*Established 1889* *Members Toronto and Montreal Stock Exchanges* *Investment Securities*

UNION BANK BLDG. . . . . . TORONTO
Montreal New York Victoria Chicago

Head Office for Canada
and Newfoundland
TORONTO

THE OLDEST ACCIDENT OFFICE IN THE WORLD

Manager and Attorney
F. H. RUSSELL

## Railway Passengers Assurance Co.

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

## WESTERN Assurance Company

Incorporated 1851

Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes

Losses paid since organization over $84,000,000.00

HEAD OFFICES - - - - - - TORONTO, ONT.

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M. COX, Vice-President

E. F. GARROW, Asst. Gen. Mgr.
C. S. WAINWRIGHT, Secretary

BUILDING MANAGEMENT

*For Service See*

## Fairbanks-Rattray, Limited

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

## LIBERAL PROFITS

Being paid to policyholders

HIGH INTEREST Earnings—7.77% in 1921.

LOW MORTALITY—Only 28% of expected in 1921.

*Agency opportunities available. Apply to* J. W. W. Stewart, Managing Director

THE MONARCH LIFE ASSURANCE CO.
Head Office—Winnipeg

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Fire Destruction Nearly Eight Million

### Premier's Estimate of Property Loss in Northern Ontario Conflagration of Last Week—Haileybury, Englehart, North Cobalt and Other Towns Wiped Out — District Was An Agricultural Not a Forest Area

A large district in Northern Ontario was swept by fire last week. A high wind which rose on Wednesday, October 4, spread small forest fires which had been burning, and by Wednesday night it had assumed the proportions of a conflagration, destroying several towns in the district between Porcupine and Cobalt. On Thursday morning it was still raging, but rains on that day quenched it, at least in the most dangerous zones. The fire appeared to have followed the lines of the T. and N.O. Railway, though it may also have covered a considerable breadth which was not so thickly populated and from which reports have not come in.

On October 6 the following summary of the damage was made by local newspaper correspondents: North Cobalt, wiped out, 1,000 homeless; Haileybury, wiped out, 3,000 homeless; New Liskeard, partly burned, 200 homeless; Thornloe, wiped out, 300 homeless; Heaslip, wiped out, 100 homeless; South Englehart, wiped out, 300 homeless; Carlton, wiped out, 500 homeless; Englehart, partly burned; Uno Park, burned; Earlton, partly burned; North Temiskaming, burned. Much farm property in the district was also destroyed.

The mines in the district are reported as having escaped, though some buildings on the Hudson Bay property were burned, and the Shamrock mine went up in flames.

The death list was reported on October 6 as forty-four, as follows:—Haileybury, seven; Swastika, ten; Heaslip, four; Charlton, five; Englehart, and district, sixteen; elsewhere, two.

Haileybury was the scene of the greatest loss. Its assessed value was around $2,250,000, of which probably $2,000,000 is a total loss, and in addition there were consideable stocks of merchandise. Including other districts, the total property loss was estimated at $4,000,000, that of North Cobalt being estimated at $500,000, and $1.500,000 allowed for the other places. A total population of about 5,000 is affected. The district covered is about 38 miles in length.

#### Premier Drury's Statement

Premier Drury of Ontario, who went north immediately on hearing of the disaster Wednesday night, issued the following statement on October 6:—

"I have just returned from a comprehensive trip through the burned territories. So far as we can learn, the conditions are rather more serious than at first anticipated. The town of North Cobalt is wiped out. Haileybury is largely destroyed, though some residences are left, and it is gratifying to know that the registry office with the important title deeds of the entire district is saved. New Liskeard has suffered slight losses, these being confined to the district west of the track. Further north the destruction is widespread and the conditions more serious. Thornloe, Heaslip and Charlton are completely destroyed; also Uno Park. Englehart has suffered considerable losses. Through the farming districts the damage is widespread. It is probable that there are at least 150 to 200 farms burned out completely. The money loss will probably amount to between seven and eight million dollars. It is impossible at the present moment to definitely give the loss of life, but, considering the magnitude of the disaster, it is comparatively slight, amounting in all probability to between 30 and 40. The number of injured is amazingly small.

"The relief organization has been completed practically through the district. Last night and today five car loads of emergency supplies, consisting of about 500 tents, 10,000 pairs of blankets, and a large quantity of foodstuffs, were distributed throughout the entire area, and it is believed that there is no actual suffering from hunger or exposure to-night. A relief organization has been arranged which it is hoped will satisfactorily meet the needs of the situation. The organization consists first of a number of centres for the distribution of supplies. These centres are distributed throughout the entire territory. Each centre is in charge of a detachment of provincial police, the whole being under the command of Sergeant Inspector Paxton. At each of these centres the provincial police have charge of the relief supplies and are distributing to sufferers as requisitioned by local committees formed in each locality. At the same time an accurate registry of the sufferers is being carried on, by which means we will know definitely within a comparatively few hours the actual number of those requiring relief, and what is needed in each case. The requisitioning of supplies to be distributed at these centres has been placed in the hands of the central committee, of which Mr. A. J. Young, of North Bay, is chairman. Geo. W. Lee, chairman of the T. & N. O. Railway, was first suggested as chairman, but it was found that he could not give the necessary time to the work. Hon. Beniah Bowman, Mr. Warren, M.P.P., of Renfrew; A. R. Fennell, representing the Canadian Red Cross, and Geo. W. Lee, together with the chairman of the local committee, constitute the other members of the supply committee. Supplies for the district must all pass through the hands of this committee for distribution. The committee have been given a car for office purposes and the services of an engine and train crew for the moving of supplies through the fire area. By means of this organization it is expected that the needs of the sufferers will be adequately met, and that everything will be done in a careful and efficient manner, and that duplication of relief and consequent confusion will be avoided.

#### Need of Supplies

"The need of relief supplies is great, while the Government will do everything in its power to look after the needs of the district, contributions from those who feel disposed to help the sufferers will be greatly welcomed. The Toronto Board of Trade has already done a great deal, and is prepared to do much more in providing for the needs of the emergency. We also desire to acknowledge gratefully the contributions from other sources, including the Cochrane Board of Trade; the Timmins Board of Trade; Iroquois Falls Board of Trade; the T. Eaton Company, Limited; Kiwanis Club of Sault Ste. Marie, and other places. The need of relief is, however, so great that much further help will be needed and contributions from associations and individuals will find a ready use. Contributions should be made either directly to the relief committee through its chairman, Mr. Young, or to Arthur Hewitt, who is in charge of the relief activities of the Toronto Board of Trade and of the northern relief fund. There is urgent need for large quantities of women's and children's clothing. These supplies should be sent to the Canadian Red Cross Society at 410 Shelbourne street, Toronto, or through any of the branches of the Red Cross Society throughout the province.

"Too much cannot be said in praise of the fortitude and helpfulness of the northern people. Throughout the fire area, while the losses have been tremendous, there has been no despondency and I find everywhere a brave determination to rebuild on a better and surer basis. The northern towns also have shown the most commendable spirit of helpfulness. Nearly a thousand refugees have been cared for in the kindest possible manner by the town of North Bay, through its mayor, Mr. John Ferguson; Mr. Patton, chairman of the contingent committee, and its various church and women's organizations. North of the fire areas the towns have come to the relief of the afflicted with promptitude and energy. Everywhere there is shown such a spirit of helpfulness and kindness that, coupled with the courage shown in the devastated areas, cannot but gain the speedy restoration of the destroyed territory and its progress to better and surer prosperity."

#### Not a Forest Area

Officials of the Ontario Department of Lands pointed out that this could not be properly termed a "forest" fire, as it was a settled area. One official said:—

"That territory is in the south clay belt, an area that has been settled for 20 years, and contains some of the finest farming land in Ontario. There is no forest there in the sense one speaks of forest fires. What bothers us is how the fire could have swept on as it is said to have done. It appears to us to have been a series of new fires in the limits of these towns."

In regard to the absence of firerangers, Deputy Minister of Lands Cane said that the fire-rangers were taken off last spring from some of the townships, practically all of which are organized municipalities. The townships themselves, he said, were asked for their opinions and wishes in the matter, and stated fire-ranging to be unnecessary.

#### Insurance Loss

Complete figures regarding the insurance loss are not yet available, but the following estimates for a number of companies have been made:—Northern, $227,000; London and Lancashire, $200,000; Yorkshire, $160,000; North British and Mercantile, $150,000; Commercial Union, $146,000; Atlas, $135,000; Norwich Union, $125,000; Guardian, $115,000; Caledonian, $105,000; Phœnix of London, $100,000; Sun, $100,000; Alliance, $88,000; Employers' Liability, $62,000; Western, $50,000; Globe and Rutgers, $38,500; Niagara, $37,000; Union of Paris, $30,000; British Colonial, $21,000; Union of London, $18,000; Queensland, $10,000; National Provincial, $9,000; North America, $6,000; Continental of New York, $5,000; Scottish Metropolitan, $5,000.

#### T. and N. O. Loss

Property loss to the T. & N. O. will total at least $500,000, according to the Chairman, Geo. W. Lee. Stations have been destroyed at North Cobalt, Haileybury, Thornloe, Charlton and Heaslip, while almost 30 miles of track was put out of commission for an entire day. All relief trains are being carried free of charge, the cost of this being $1.60 per train per mile. This means an addition of $200 to the expense sheet for every train reaching Cobalt.

The loss was estimated on October 8 as 47 dead, property valued at $8,000,000, 850 homes destroyed, and 8,000 homeless. The fire was found to have extended further east than had at first been thought. The fire spread over the border into Quebec for a considerable distance and swept in its course over the town of North Timiskaming, which had a population of about 600, and the village of Nedelec, where approximately 110 had their homes. So far only one life is known to have been lost in the North Timiskaming district.

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## PEEL COUNTY FIRE LOSSES

Fire losses in Peel County, Ont., have decreased very materially during the past year, very few barn fires having occurred in the county during the past Summer. For the three years just prior to 1922, the losses of the Peel Farmers' Mutual Fire Insurance Company were $33,000, $33,000 and $27,000, respectively. During the past year the company's losses have been $12,000, or 44 per cent. of last year's losses to date.

## OUTLOOK IN BRANDON DISTRICT

### Threshing Proceeding Rapidly—Plans of Western Canada Colonization Explained—Brandon Likely to Have City Manager

(Staff Special)

Brandon, Oct. 6—A splendid crop has been harvested on the Brandon plains, possibly the best since 1915, as the last few years the crops have been rather light, but this year the Brandon district, which really has never known a crop failure, has produced one of the best crops in its history. Threshing is proceeding rapidly, and, with the present ideal weather, should be completed in the next week.

The West is experiencing wonderful weather for this season of the year, at this writing, and with the crops moving forward so rapidly, sometimes at the rate of over 2,000 cars a day, the wealth indicated by such a movement is already making itself felt in business circles. The outlook in Brandon district is encouraging. While there has not been a great deal of building or any new work of any extent undertaken this year, business in the city is quite satisfactory.

### City Manager Plan

The Brandon city council has definitely committed itself to submit the matter of the manager form of government to the people, which, in all likelihood, will carry. If it does Brandon will have a city manager to look after its affairs. C. J. Yorath, city commissioner of Edmonton, had an informal discussion with the Brandon city council on this matter last week, and gave a great deal of valuable information.

The city of Brandon will hold its annual tax sale on Oct. 31st. City Treasurer George F. Sykes reports that up to their special discount date on Aug. 31st, when a 6 per cent. discount was allowed on taxes, over 50 per cent. of all taxes had been paid, which seems a splendid showing.

### Immigration Plan

The plans of the Western Canada Colonization Association, which have been discussed in detail by the officers of the Association in many of the western centres during the past few weeks, before representative bodies of men, were explained to the Winnipeg business men last week by the president of the organization, Sir John Willison, also M. A. Brown, vice-president, and Howard Everett, general manager, at a 'dinner given by Jas. Stewart, where about 300 of the most representative business men in Winnipeg were his guests. The plans of the Association were outlined fully by the above speakers.

Mr. Stewart, who acted as chairman, stated that the two most serious problems facing Canada today are "the Railways and Colonization and Immigration." He stated that they really are one, because the two will not succeed unless we have thrifty settlers, and that this need was now being brought to the attention of westerners by the Canada Colonization Association, which, he explained, was an organization composed of business men from one end of Canada to the other.

In his opening remarks, Sir John Willison explained that the Association was not looking for financial support, the only desire being that its aims and objects be properly understood, and that the situation in Canada was never as favorable for immigration, as far as other countries were concerned, as it is today. He pointed out that the United States had closed its doors to immigrants, and that Canada would need to be very careful in the selection of new settlers, as many would want to come to this country who would be refused admission to the United States.

## IMMIGRATION LOWER

The following is a comparison of immigration for the first five months of the fiscal year, compared with last year:—

1921-22

| | British | From U.S.A. | Other Countries | Totals |
|---|---|---|---|---|
| April | 8,476 | 5,035 | 1,541 | 15,052 |
| May | 7,083 | 3,710 | 3,350 | 14,143 |
| June | 6,899 | 3,086 | 2,292 | 12,277 |
| July | 3,772 | 2,388 | 2,294 | 8,454 |
| August | 3,174 | 3,016 | 2,297 | 8,847 |
| Totals | 29,404 | 17,235 | 11,774 | 58,413 |

1922-23

| | British | From U.S.A. | Other Countries | Totals |
|---|---|---|---|---|
| April | 2,048 | 3,268 | 1,282 | 6,598 |
| May | 5,972 | 2,866 | 2,361 | 11,199 |
| June | 3,675 | 2,291 | 1,329 | 7,295 |
| July | 4,305 | 2,024 | 1,428 | 7,757 |
| August | 2,833 | 2,559 | 1,236 | 6,628 |
| Totals | 18,833 | 13,008 | 7,636 | 39,477 |

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## *Business Conditions*

Despatches to Dun's Review from branch offices of R. G. Dun & Co, in the principal cities of the Dominion of Canada, say that the movement of merchandise is slowly increasing and most reports from the leading wholesale centres are favorable. Although disappointment is expressed in some lines over the rate of recovery, and buying, in the main, is confined to moderate-sized amounts, yet the influence of generally good crops and improvements in the iron and steel, lumber ,mining, paper and pulp, and other important industries is becoming steadily more perceptible, and a quite satisfactory volume of orders is being placed for dry goods, clothing, footwear, furnishings, hardware, groceries, provisions, and other seasonable staples. Sentiment in most quarters is noticeably confident and collections tend to improve.

Montreal reports that reduced retail stocks in most parts of the country are reflected in the growing volume of orders for seasonable staples, and most wholesalers are optimistic regarding prospects for the immediate future. Collections are somewhat better.

Business at Quebec is showing the usual increase in activity that precedes the advent of cold weather, and prospects for the coming winter are thought to be fairly encouraging. Collections still drag.

Generally favorable reports are received from Toronto, where retail trade has been stimulated by weather conditions, and wholesalers are receiving numerous orders in moderate-sized amounts for dry goods, clothing, footwear, and other fall and winter supplies, from both country and city dealers. Labor is well employed, and the outlook is regarded as favorable for a brisk fall and winter trade.

Business conditions in the Far West and Northwest are slowly improving, and retail trade at Winnipeg, Saskatoon, Calgary and other centres is reflecting an increasing demand for seasonable commodities, while wholesalers report that more numerous orders for fall and winter staples are being received from country merchants, whose confidence in the future has been strengthened by the harvesting of generally good crops. Collections, as yet, display little improvement.

Vancouver reports that fall trade is in satisfactory volume, with the outlook for the remainder of the year decidedly encouraging. Local retail distribution is fairly active, and wholesalers are receiving an increasing number of orders from country merchants, who are now operating with more confidence on account of the large crops that have been harvested in most sections. The mining and other industries are busy, and collections are better .

## *Bank Clearings*

The following are the bank clearings for the week ended October 5, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Week ending October 5 | Increase over 1921 |
|---|---|---|
| Toronto | $120,517,870 | *$9,037,895 |
| Montreal | 110,314,539 | *14,539,325 |
| Ottawa | 7,318,101 | *367,782 |
| Hamilton | 6,995,059 | 457,632 |
| Quebec | 6,300,065 | 68,614 |
| Halifax | 3,633,967 | 128,137 |
| London | 3,185,814 | *637,778 |
| St. John | 2,736,969 | *239,788 |
| Kitchener | 1,261,891 | 200,600 |
| Moncton | 1,146,566 | *55,440 |
| Sherbrooke | 860,897 | *108,893 |
| Kingston | 808,009 | *186,939 |
| Peterboro | 800,133 | *75,135 |
| Total | $265,879,880 | *$24,393,992 |
| Brantford | 1,326,689 | .......... |

### Western Bank Clearings

| | Week ending October 5 | Increase over 1921 |
|---|---|---|
| Winnipeg | $68,040,812 | $102,320 |
| Vancouver | 14,644,240 | *135,268 |
| Edmonton | 4,886,446 | *2,237,428 |
| Calgary | 4,495,972 | *3,148,890 |
| Regina | 4,488,519 | 318,868 |
| Saskatoon | 2,419,763 | 192,380 |
| Victoria | 2,353,193 | *92,047 |
| Moose Jaw | 1,679,936 | *102,908 |
| Fort William | 1,028,764 | *55,398 |
| Brandon | 824,554 | *88,362 |
| Lethbridge | 757,221 | *52,211 |
| New Westminster | 647,155 | *90,641 |
| Medicine Hat | 455,485 | *54,343 |
| Total | $106,722,120 | *$5,143,928 |
| Eastern total | 265,879,880 | *24,393,992 |
| Grand total | $372,602,000 | *$29,537,920 |
| Prince Albert | 402.830 | .......... |

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*—Decrease.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended October 6, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Oct. 6 | Sept. 29 | Sept. 22 | Sept. 15 |
|---|---|---|---|---|
| Ontario | 22 | 26 | 17 | 15 |
| Quebec | 18 | 19 | 27 | 21 |
| Manitoba | 6 | 7 | 8 | 5 |
| Alberta | 0 | 6 | 3 | 7 |
| Saskatchewan | 3 | 6 | 3 | 3 |
| British Columbia | 3 | 2 | 2 | 6 |
| Nova Scotia | 3 | 1 | 4 | 0 |
| New Brunswick | 1 | 1 | 3 | 0 |
| Prince Edward Is. | 0 | 0 | 1 | 0 |
| Newfoundland | 1 | 3 | 2 | 1 |
| Total | 75 | 71 | 70 | 58 |
| 1921 | 60 | 52 | 40 | 41 |

## ONE HUNDRED MILLION CONVERTED

Conversions of 1922 Victory bonds amount to $100,000,000. This is the preliminary figure announced on Tuesday by Hon. J. A. Robb, Acting Minister of Finance. The returns are not yet complete.

Mr. Robb stated that the response to Hon. W. S. Fielding's offer was distinctly satisfactory, and well up to official expectations. Cash subscriptions were not invited, the offer being open only to holders of 1922 bonds. In accounting for the bonds that were not exchanged, Mr. Robb pointed out that financial institutions reported large blocks of 1922's held on short-date investments by institutions whose financing calls for cash on December 1. Naturally the conversion offer would not attract such holders.

Another factor which should be taken into account, Mr. Robb said, is that 1922 bonds carry exemption from Dominion taxes, whereas the income from the new bonds will be subject to the ordinary taxation.

The redemption of the unconverted portion of the issue on December 1 now offers no difficulty, Mr. Robb said.

# Railway Appointments Are Regarded Favorably

### Sir Henry Thornton Is Considered Good Man For the Job—Montreal, Toronto and Ottawa in Race For National Headquarters—Post Office Conference Throws Light On Size of Operations Carried On

(Special to The Monetary Times)

Ottawa, Oct. 11—The announcement of the new Canadian National Railway Board, with Sir Henry Thornton as president, settles one big question, but immediately gives rise to another—where will the headquarters of the system be located? This is likely to produce one of the biggest of guessing contests. The personnel of the Board inclines most people to the view that Toronto has not much chance of securing the head offices. That it will lose much of what it now has remains to be seen. It must be taken into account that the National Railways, after the co-ordinating measures are taken, will be a much larger system than it is now; for it will include both the at present Canadian National and the Grand Trunk.

It is being remarked that the only Toronto member of the Board has also important Montreal interests, so it is not expected that his voice among nine will be a dominating one. Of course, there is only one out-and-out Montrealer, but there are others who might favor that city under certain fact that there are two citizens of the capital on conditions. Ottawa is also in the race, but the the Board should not be considered as indicating what the selection will be. Still it is quite generally thought that the strong rivalry existing between Toronto and Montreal may make it convenient to select Ottawa. But as yet such opinions are mere guess work, though, at the same time, they indicate quite definite probabilities.

#### Appointment Kept Secret

The selection of Sir Henry Thornton was a surprise to practically all the members of the charmed Cabinet circle. This Government can keep State secrets possibly better than any other that Canada has had for some time, and it certainly kept this one well. Thornton's appointment is considered fortunate all around; for in him the Government got what it badly needed, a first class railway operator with an assured reputation. From the standpoint of salary, the appointment worked out satisfactorily, for the $50,000 a year which Thornton is to receive is $45,000 a year less than the combined services of the D. B. Hannah and G. Howard Kelley. It was fortunate also for Sir Henry, who is said to get about $15,000 or $20,000 a year more than he got in England.

It is generally agreed that the new president has a big job ahead of him, the bigger, indeed, because the public will expect so much of him; but he wisely remarked after his appointment that his was no one man's job. The troubles of the Government roads to-day are not due to mismanagement at the present time, but to inclusion within them of several thousand miles of superflous mileage, which cannot produce much traffic until the country along them is either settled or developed. Add to this the fact that when the Government took over both the Canadian Northern and the Grand Trunk it found the road beds and the rolling stock so deficient that tens of millions had to be borrowed at abnormally high rates. Besides, equipment had to be bought at two or three times the price it would have commanded normally.

#### The Postal Conference

The Hon. "Charlie" Murphy's postal officials' conference was one of the best gatherings of its kind held within the Civil Service for some time. The Postmaster General has a reputation for being one of the shrewdest politicians in the Government, and many thought that the time-honored patronage traditions of the Department would be restored. But Mr. Murphy has surprised many people by sweeping with a new broom that seems to regard efficiency as the first qualification to service in Post Office work.

The public knows in a general way that the Post Office Department employs many people and handles a lot of mail; but it has very little idea of the work that it actually does, for it has never been much of an advertiser. However, at the conference some figures were given out that surpised most of those who heard them.

In the first place, there are over 12,000 post offices in operation; 5,300 money order offices, and 12,400 mail routes with 200,000 rural delivery boxes. During the last fiscal year 550,000,000 letters and post cards were carried, in addition to 350,000,000 newspapers, also 50,000,000 parcels and 250,000,000 circulars, etc. Obviously this is a lot of mail.

But the Post Office Department does many other things besides carry mail. Now it handles c.o.d. parcels having a value up to $100, which means a great deal of extra work. But this does not appear formidable to the officials; for with the handling of 50,000,000 parcels within a year, the Department has been doing one of the biggest express businesses in the country.

#### Post Office Revenue

The financial operations of the Department are of a very important character. During the last fiscal year it issued $10,000,000 money orders and 6,000,000 postal notes. The number of orders issued on Great Britain was 520,000; the number issued on the United States 680,000; the number issued by the United States on Canada was 340,000, while the number issued in Britain on this country was 55,000. The money order transactions represented a value of $270,000,000, while the postal note transactions were valued at $25,000,000. Then the postal stamp sales were over $28,000,000.

The surprising feature is that all this work was done at a cost of only $29,000,000 last year, the salaries of the nearly 10,000 employees being only $14,400,000, which is not a high average when the number of high officials and the responsible nature of the work done is taken into account. The Postmaster General's address at the opening of the conference showed that he is a believer in team play, and it looks as though the maximum in point of results would be obtained from the employees. One reason why the Post Office Department gets so much more out of certain of its employees than does the average Government department, is because certain work has to be done within a time limit. That is to say, mails have to be made up for trains, as in the case of a paper, which requires the maximum speed in handling. So it's not a case of leaving until to-morrow what you can't conveniently do to-day.

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## GOVERNMENT FAVORS BRANCH BANKING

### President Supports Comptroller of Currency, and Subject May Come Before Congress

(Special to The Monetary Times)

New York, October 11 — The action of the American Bankers' Association in passing a resolution denouncing the branch bank as detrimental to the best interests of the country, does not seem likely to seriously interfere with the extension of the national banking system by means of branches. The President during the past week has let it be known that he stands squarely behind the Comptroller of the Currency in his desire to see the national banks given the right to establish branches in those States which permit State banks and trust companies to exercise a similar right. The President and the Administration according to information in local banking circles are preparing to fight the issue through to a finish and seem willing to take the matter before Congress of an early date.

#### Grain Shipments

Testifying before a special Congressional Committee investigating recent fluctuations of grain prices, Julius Barnes, one time head of the United Grain Corporation, and one of the leading American grain brokers, said that virtually no grain had left Buffalo since the first of September. This, he said, was due largely to conditions on the American railways running out of that city. Local grain brokers with connections both in this country and in Canada tell your correspondent that the difficulty the American railways are experiencing in handling freight is seriously curtailing the shipment of American grain. Many of the export houses are for this reason dealing almost entirely in Canadian grain and shipping it from Montreal.

#### Newsprint Situation

While talk is heard in newsprint circles of a possible shortage of paper before the close of the coming winter, well informed manufacturers are inclined to "pooh-pooh" this suggestion as quite unfounded. There is, they tell your correspondent, ample paper for all needs.

American newsprint manufacturers are deriving considerable comfort from reports they have been receiving lately from Europe in regard to changes in the newsprint situation there. For many months back they have been worrying about European competition in this market. First it was German competition that troubled them; then Swedish and finally Finnish. These three countries were able to land paper in New York at prices which forced American manufacturers to sell in many cases below cost of manufacture.

But if the reports received from investigators in Europe are true, this competition from Europe now seems to be definitely a thing of the past. Russia, according to these investigators, is developing a surprising ability to absorb Finnish newsprint, German competition is largely over, thanks to her inability to get pulpwood, and England is buying about all the paper Norway and Finland have to spare after supplying Russia. The menace of cutthroat overseas competition no longer threatens, if all these reports be true.

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## SPLENDID CROP IN SASKATCHEWAN

### Threshing Fairly Well Completed—Many Farmers Deeply in Debt—Collections a Problem

(Staff Special)

Moose Jaw, October 9.—Ideal weather has held sway throughout Saskatehewan during the past few weeks and splendid progress has been made with threshing operations. Saskatchewan on the whole has a wonderful crop, probably the best in its history. Yields of 40 and 45 bushels to the acre are common in many parts, and when threshing is completed the yield quite often surpasses expectations.

It has been said that this year's crop would be a debt-paying one, and this is particularly so in Saskatchewan. Practically every line of business is making a dead set now on the farmers to try to get in their money, commencing with the banks, mortgage co.'s, implement firms and other lines of business, and the problem is a more vexing one than it has been for a number of years. Many farmers are so deeply in debt that it is doubtful if many of them will have much left when even a portion of their obligations are met. The main reason for Premier Dunning even mentioning the subject of a moratorium in Sask. was more in the way of a warning to those who were putting forth every effort to make collections that they must not be unduly severe on the farmers of the Province. There may have been a tendency on the part of loan companies and others to do this, but this has been caused on account of farmers trying to evade payment. However it is now felt that in the case of good farmers they are not being pushed unduly if they show any tendency at all to meet their obligations.

#### Real Benefit Not Yet Felt

Business in Regina has not yet begun to feel the real benefit of this year's crop. Collections are still slow, but are showing some improvement week by week. Wholesale houses are doing good business and are booking larger orders this fall than for some years past.

In the district surrounding Moose Jaw splendid crops are reported and on every hand a most optimistic feeling prevails.

The outlook for the next year in Sask. should be better than it has been for several years past. All classes of business and financial men are looking forward with interest to the good results that will accrue from the efforts of the Western Canada Colonization Association. They all feel that the big problem in Western Canada is getting vacant lands settled up and under cultivation.

#### Municipal Taxes

In support of the "Pay Your Taxes" campaign now under way in the Province, Hon. C. M. Hamilton, Minister of Municipal Affairs, makes the following statement:

"There will be far more calls upon the proceeds of the 1922 crop in Saskatchewan than can possibly be met, but to my mind there are certain obligations that should have the right of way. From the proceeds of this year's crop I believe that every farmer that is at all in a position to do so should first pay for those things which have entered into the cost of the crop. In this class of liability I think should be included taxes. Our schools, hospitals and other local institutions are almost as great a necessity in the life of the individual and the community as food and clothing."

# New Board for Canadian National Railways

### Sir Henry W. Thornton, General Manager of Great Eastern Railway of England, Appointed President—Other Directors Are Representatives of Different Business Interests and Geographical Divisions

Announcement was made on October 4, by Premier King of the appointment of a complete new board of directors of the Canadian National Railways. Sir Henry W. Thornton is appointed president. The other members of the board, as announced by the Prime Minister, are as follows: John H. Sinclair, K.C., of New Glasgow, N.S., a former member of Parliament; Richard P. Gough, of the Sellers-Gough Fur Company, Toronto; James Stewart, Chairman of the 1919-1920 Wheat Board, and now President of the Maple Leaf Milling Company; Ernest R. Decarie, former President of the Montreal Civic Commission; Frederick G. Dawson, wholesale merchant, of Prince Rupert, B.C.: Tom Moore, President of the Dominion Trades and Labor Congress, representing Labor on the board; Major Graham A. Bell, Deputy Minister of Railways and Canals, as representative of the department, and Gerard G. Ruel, for some years counsel of the Canadian Northern, and then Canadian National Railways, to act as the board's counsel.

It was explained by the Prime Minister that the new board would later appoint as Vice-Presidents in charge of operation and traffic, respectively, a man from the Grand Trunk and one from the Canadian National.

The resignations of the existing board of directors of the Grand Trunk System were accepted by the Government and the new board was appointed to administer the joint system.

Sir Henry Thornton arrived in Ottawa on October 4 and final arrangements for his appointment were then made. He will return almost at once to England to settle up his affairs there, returning to Canada to take over the direction of the National system within about a month. A contract was signed extending over three years, under which he is to be paid $50,000 per annum. Clauses in the contract, it was stated, give protection to both the Government and to the new president and general manager of the railways in the event of either side wishing to terminate the agreement before the end of three years.

#### Reason for Delay

The new chairman and general manager of the road is a railway executive of wide experience. He is a naturalized British subject, was born in the United States, and received a large part of his railway experience on the Pennsylvania Railway System, probably the busiest line in respect to passenger service in the United States. In 1914 he took over the direction of the Great Eastern Railway in England, from which position he resigned by cable.

In announcing that the board had been appointed, the Prime Minister stated that the delay in making the appointments had been due to the inability to arrange for Sir Henry Thornton to come to Canada before now. He had landed at New York and came direct to Ottawa. The Government had been in communication with him in England through Hon. P. C. Larkin, the Canadian High Commissioner, but it was necessary for him to visit Ottawa before final details could be arranged.

The matter of deciding where the headquarters of the system are to be is left to the incoming board. The new board will have to make the annual inspection of the system, together with officials of the road. This will take place before the return of Sir Henry to England, arrangements to this effect having been made by the new president immediately after his appointment.

The former directors of the Grand Trunk System, whose resignations were accepted are Sir Joseph Flavelle, Major G. A. Bell, J. N. Dupuis, E. L. Newcombe and A. J. Mitchell. The resignations of the old Canadian Northern board are automatically accepted, the order in-council creating the Canadian National System having been the first action taken under legislation passed some time ago to provide for creating the joint system.

The objections which had been raised to the Government going outside of Canada to secure an executive head of the National System were answered by the Prime Minister in the course of his statement to the Canadian Press following the appointments. The Government, he said, had been faced with a difficult problem in regard to taking a man from one of the Canadian roads. If a man from the C.N.R. were chosen there would probably be a charge that the National System would continue to be under Mackenzie and Mann influences. On the other hand, if a man from the C.P.R. had been appointed the charge would have been one of C.P.R. domination. These among other reasons had caused the Government to look about for the best man who could be secured outside, and finally the choice had fallen upon the president appointed.

#### The New Manager

The new general manager of the Canadian National System was born at Logansport, Ind., U.S.A., in November, 1871, and graduated from the University of Pennsylvania (Department of Civil Engineering), with the degree of Bachelor of Science in 1894. He obtained employment with the Pennsylvania Railroad Company in December of the same year as draftsman in the chief engineer's office and held successively the positions of assistant engineer of construction on the Cleveland and Marietta Railway, topographer on various surveys, assistant of engineer corps, division engineer and division superintendent. In 1911 he was made general superintendent of the Long Island Railroad, which had been acquired by the Pennsylvania Railroad Company. In this capacity he had much to do with the opening of the Pennsylvania Railroad terminal in New York, and the organization of the electrical train service on the Long Island Railroad.

While employed as assistant in the engineer corps of the Pennsylvania Railroad, Sir Henry was selected by the then General Manager, L. F. Loree, to develop a students' course in transportation, and, under Mr. Loree's instructions, worked in every department of the railway for a sufficient time to become familiar with its operation.

In April, 1914, he was called to England as general manager of the Great Eastern Railway. This railway enjoys the largest passenger traffic of any railway in the world, it is said, there passing through its principal London terminal, Liverpool Street Station, 76,000,000 passengers per annum, which is about one and one-half times the number of passengers using the principal New York stations.

When war broke out in 1914, the Great Eastern Railway, serving the east coast, became one of the most important military lines of communication. Sir Henry Thornton was made a member of the executive committee of general managers, which, under the direction of the Government, controlled and worked all the English railways.

In 1916 Sir Henry became deputy director of inland water transportation, with the rank of colonel in the Royal Engineers. This department handled all of the inland navigation in Northern France, Egypt and Mesopotamia.

Early in 1917, Sir Henry was sent to Paris as assistant director-general of movements of the railways, and in that capacity represented the director-general and the Army Council in negotiations with the French, Italian and American governments relating to transportation. In December, 1917, Sir Henry was made deputy director-general of the movements of railways, with the rank of brigadier-general, and in 1918 was made inspector-general of transportation with the rank of major-general. In the latter capacity he had charge of army transportation on the continent.

Sir Henry was naturalized as a British subject in March, 1919. In May, 1919, he was gazetted a Knight Commander of the Order of the British Empire. Sir Henry Thornton is also a commander of the Legion of Honor of France, an officer of the Order of Leopold of the Belgians and a holder of the Distinguished Service Medal conferred by the American Government.

The new president and general manager of the system is a member of the Institute of Civil Engineers, the Institute of Transportation, the American Society of Mechanical Engineers and various other scientific bodies.

In his new position Sir Henry will preside over a board with an expenditure almost equal to the ordinary expenditure of the Dominion Government. In 1921 the executors in charge of the two railways which are now combined in the National System spent $343,458,420, while the expenditures of the Dominion charged to consolidated revenue in the last fiscal year totalled $348,145,000. The board will administer 22,000 miles of railway, and in this property the public and the Government have invested $1,582,500,000 without considering cash subsidies amounting to $41,000,000, or land grants.

#### Other Members of Board

The majority of the members of the new Canadian National Railway's board are generally well known throughout Canada. They represent the different sections of the Dominion and also the different interests in Canada.

John H. Sinclair, former member of Parliament for Antigonish and Guysboro, N.S., was a prominent Liberal member of the Commons for many years, taking a prominent part in the debates from 1904 up to the end of the last Parliament. Mr. Sinclair was born in Guysboro county, N.S., and has practiced law at New Glasgow for many years. He was mayor of New Glasgow in 1890-91 and for ten years, from 1894, was a member of the Nova Scotia Legislature. In 1904 he came to the Commons and held a seat until the end of the last Parliament. Mr. Sinclair was not a candidate in the last federal election and the seat was carried by Hon. C. F. McIsaac.

Tom Moore, president of the Canadian Trades and Labor Congress, represents labor on the board. In his capacity as head of Canad's labor organization, Mr. Moore has been prominent in Canada and also has represented the Dominion in several overseas gatherings in connection with the International Labor Office. Mr. Moore is now on his way to Geneva to represent Canada at the forthcoming International Labor Office conference. He has been president of the Trades and Labor Congress for five years. Mr. Moore is English by birth, a carpenter by trade and resides in Ottawa.

James Stewart is well known to Canadians generally as one of the leading authorities on grain-marketing in Canada. Mr. Stewart was chairman of the 1919 Canada Wheat Board and is now president of the Maple Leaf Milling Company. When Parliament last session considered the appointment of a wheat board, the evidence of Mr. Stewart was regarded as the most important of that coming before the parliamentary committee in its deliberations. Mr. Stewart will represent the Prairie Provinces on the new board.

Richard P. Gough, of Toronto, who represents Ontario on the managing body, is a member of the firm of Sellers-Gough, which is one of the largest fur-dealing houses in the world.

Frederick G. Dawson, of Prince Rupert, who represents British Columbia on the board, is a wholesale merchant who conducts an extensive business in Prince Rupert.

Ernest R. Decary came very prominently to the front in Montreal when in 1918 he was appointed by the Quebec Government to be chairman of the Administrative Commission to govern the city. He held that position until the commission was abolished in the autumn of 1921, and was its directing spirit throughout that period of time. He was recognized for his decisiveness of action in handling municipal affairs.

Mr. Decary is a notary by profession. He started in pratice in 1900, and formed the firm of Decary, Barlow and Joron, in 1913. Since his retirement from the City Hall he has been actively engaged in financial matters and is now vice-president and director-general of The Title Guarantee and Trust Company of Canada, Montreal.

Graham A. Bell, Deputy Minister of the Department of Railways, and Gerald G. Ruel, general counsel for the system, complete the board so far as it is now named.

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## ALBERTA HAIL INSURANCE

At the meeting of the Hail Insurance board of Alberta, held recently at Calgary, Alta., the rate of assessment for hail insurance for 1922 was fixed at 5 per cent. The volume of insurance written in 1922 was not quite as great as that of previous years, due to adverse crop conditions and lower grain prices, and doubtless, also, to the higher rate the board found it necessary to set in 1921.

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Trade Review and Insurance Chronicle

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## THE NORTHERN ONTARIO FIRE

In a country as well wooded and as sparsely settled as Canada, the frequent occurrence of bush fires is unavoidable, especially when the forests are open to the public. The number of bush fires every year probably runs into the thousands. Most of them burn out of their own accord or are put out by rain. Those that show a dangerous tendency are put out by fire rangers or settlers. Once in a while a fire gets beyond control, however, and causes widespread destruction.

As is always the case after a prolonged dry spell, several bush fires were burning along the Temiskaming and Northern Ontario Railway at the beginning of the month. In fact the dry weather had been so general in the east that there was an epidemic of fires in different parts of Quebec and New Brunswick as well as Ontario. On Wednesday of last week a high wind arose near Haileybury and swept several of these small fires together into a conflagration. On Thursday the fire was extinguished by the weather as quickly as it had started, but not before an immense amount of damage had been done. This at least appears to have been the course of events as revealed by newspaper despatches.

The point that is evident is that it was only the chance of the weather that had made the Haileybury fire a conflagration. It might just as easily have been any other of the bush fires that may be found in dry weather. This shows the folly of attempting to prosecute the unfortunate party guilty of starting that particular fire, when there are thousands of others equally careless who escape. Our motor laws are designed to punish carelessness or recklessness regardless of whether damage results, and any law aiming to prevent forest fires must take the form of similar regulations. If such regulations strengthened by fairly stiff penalties, may be formed so as to prevent the fires now starting, the losses from forest fires will be greatly reduced.

The fact that the recent fire took place in an agricultural, not a forest area, removes the responsibility from the shoulders of the forestry officials and places it on those responsible for fire prevention work as a whole. There are sections of well wooded country in old Ontario, and in old sections of other provinces, which might have a similar fire. Appealing to morals seems useless, but a law may prove reasonably effective.

## THE RESOLUTION ON BRANCH BANKS

The attitude of the American Bankers' Association cannot be taken as a criticism of the Canadian banking system, but the opponents of the branch banks in that country searched our methods assiduously for weaknesses to support their cause. It is frequently stated on both sides of the line, that each country has the system best suited to it, but it seems remarkable that two countries so similar in other respects should have such fundamental difference in their banking systems. These differences in fundamentals have in recent years been emphasized by the steps taken to bring them nearer together. The United States, by establishing a federal reserve, introduced a new centralizing force, while the Canadian banks, by pursuing a still more aggressive policy in the establishment of branches, have entered more and more into local enterprises.

If the national banks are right in maintaining that branches are necessary to their success, and if the state banks are right in thinking that such branches would put them out of business, then the Canadian system of Central banks with branches is the best. However, there are too many "ifs" in this argument and in Canada our minds should be open to the possibility of supplementing the present organizations by local institutions, retaining the strength and stability which exists under the present system.

## SAVING FOR THE GOVERNMENT

Employees of the Grand Trunk Railway could save it $4,800,000 yearly, says W. D. Robb, vice-president and general manager. The method, however, is neither ingenious nor startling. It was expounded by Mr. Robb in Toronto last week when he addressed the officials of the Motive Power and Car Departments. He said:—

"I would like to suggest to you officers the advisability of inaugurating in each of your departments a campaign to have each employee 'save and make a dollar a day' for the company. This can be accomplished in several different ways—by the more economical use of material, supplies, stationery, etc.; by greater efficiency in the performance of our daily duties, and by endeavoring to secure more business, passenger, freight and express, for the company.

"If we could get every employee to save even $10 per month in the expenses of the company, this would mean approximately $400,000 per month saving, to say nothing of the additional revenue that can be secured by every employee considering himself or herself a soliciting agent on behalf of the company.

"In the operation of a railway, where the amount you can charge for the service is fixed, or limited, by an outside agency, it requires the greatest and most constant effort on the part of everybody connected with the company to keep down the expenses to a point where the outgo will not be greater than the income, and leave sufficient leeway to take care of fixed charges, improvements, etc. I feel that a great deal can be done in this direction by enlisting the support and co-operation of every individual employee, and the results obtained will reflect to their credit in the final analysis."

The trouble is that this is at once interpreted by the employees as extra work—just another scheme to get more out of them for the money. And that is quite right to some extent, as it is quite often easier to do a thing carelessly than efficiently. In fact, the publicly-owned railways cannot buy more in the way of labor or services for their money than can other concerns. Usually a government gets much less.

## A MUNICIPAL BURDEN

The penalties of falling behind in their current accounts is bearing heavily upon some municipalities in the west. Bank interest accumulates rapidly, for short term money is costly. It serves a useful and sometimes necessary purpose in the early stages of capital expediture, or in meeting current revenues during the early months of the year, but when a heavy overdraft is carried over from year to year there is something wrong. Usually this is due to poor tax collections.

The annual report of the Saskatchewan Department of Municipal Affairs for the year ended April 30 shows that rural municipalities in that province paid out on this account a total of $382,167 compared with $270,516 in 1920 and $191,154 in 1919. The figures referred to, it is pointed out, do not include payment of interest on seed grain, relief and debenture loans. "These interest charges," says J. J. Smith, deputy minister, "constitute a heavy annual drain upon the municipalities of the province and emphasize in a striking manner the importance of the prompt payment of taxes by the ratepayer.

"I am pleased to note," continues Mr. Smith, "a determination on the part of councils to pay greater attention to the matter of tax collections, and with average crop returns this year, I have every reason to hope that the financial position of the municipalities of the province will show a marked improvement within the next year."

The report notes that the largest item of expenditure in the average municipality is for roads and bridges, a total of $3,291,577 having been expended by the rural municipalities for this purpose in 1921.

## A NEW MARKET

In the face of a strong high tariff movement in most countries, reports of negotiations for reciprocal trade between Canada and Australia comes as a welcome exception. Hon. J. A. Robb, Canadian minister of trade and commerce, is leaving shortly via Vancouver. Mr. Robb is proceeding to Australia with the full concurrence of the Commonwealth Government, and the fact that he is assured of a cordial welcome inspires confidence that he will be able to conclude an arrangement. Before Mr. Robb's mission was authorized by the Government steps were taken to ascertain that Australia was prepared to go through to a conclusion with the negotiations, and that the approaching general election in Australia would not in any way affect the negotiations. Premier King, on September 25th, cabled to Premier Hughes to learn if the date suggested by the Dominion Government for a conference there on trade would be acceptable, and if the course was clear for the consummation of an agreement. Premier Hughes, in reply, sent a message, stating that conditions there were propitious for the meeting and that Canada's representative would have the opportunity to confer with Australia's Board of Customs and the Minister of Trade and Customs.

It is understood that the Dominion Government has made clear that the proposed arrangement is to be no one-sided affair; that Canada is as anxious to buy from Australia as she is to sell to Australia, and that in such a understanding between the two Dominions lies plain understanding between the two Dominions lies the hope of fruitful negotiations. Australia it

Canadian preferential arrangement, and trade between Canada and Australia has not grown as much as expected. It is believed that, as a result of the proposed arrangement, the currents of trade each way between the two countries will be set flowing freely to their mutual benefit, especially at a time when both are so sorely in need of fresh outlets. There are many products, it is pointed out, in which a profitable interchange of trade may be built up. Certainly any extension of the principle of reciprocal trade, designed, as it is, to develop the foreign commerce of the Dominion, will be welcomed as a progressive movement.

### VERSATILITY OF INSURANCE.

An English insurance company, it appears, advertised recently for an experienced clerk, salary twenty-one shillings a week, and among the replies received was the following, according to a London paper:—

Dear Sir:—I would respectfully apply for the position you offer. I am an expert in insurance in all its branches. In addition, I converse fluently in Gum Arabic, Gorgonzolo, Zola, and Billingsgate. I write shorthand, longhand, left hand and right hand. I can supply my own typewriter if necessary, and I may mention that I typewrite half an hour in ten minutes—the record for Great Britain. I would be willing also to let you have the services, gratis, of my large family of boys, and if agreeable to you, my wife would be pleased to clean your office regularly without extra charge. The cost of postage for your answer to this application can be deducted from my salary. Please note that if you have a back yard, I would make bricks in my spare time.

### WITHDRAWS BRYANT-ISARD GUARANTEE

#### Norris P. Bryant Claims Agreement Was Not Lived Up to By Trustee

Norris P. Bryant, of Bryant Brothers, Limited, has notified J. L. Thorne, trustee in the case of the failure on March 3rd last of the Toronto Stock Exchange house of Bryant Isard & Co., that he regards as no longer binding the agreement under which he, the former general manager of Bryant Isard & Co., took over the business of the failed house and arranged to pay off the creditors of Bryant Isard & Co. in full.

Mr. Bryant explained that he represented the majority of the creditors of the defunct house. He said that the trustee at present holds $120,000 in cash and additional amounts in securities, available for distribution among the creditors. He declared that the payment of a dividend had been arranged a couple of weeks ago, but that there was a hitch and no payment was made, and states that his present move is more or less in the nature of an effort to force the hand of the trustee.

Mr. Bryant claims that the arrangement under which he agreed to take over the business called for payment of 50 per cent. of unsecured claims, part of which was to come from the sale of assets of the failed firm and the remainder to be raised by Bryant himself. Bryant states that he represents creditors of Bryant Isard & Co. to the extent that if a dividend representing amounts now available were declared by the trustee, he, Bryant, would be able to make good the agreed initial payment of 50 per cent. of the unsecured claims.

Bryant and his attorney stated that not only has the trustee failed to declare any dividend, but that he has called for payment of $50,000 as counsel fees and costs of liquidation. Bryant further claims that the trustee has demanded that his house in Montreal be pledged as security for payment of the creditors' claims.

Placing some stress upon the fact that he was not a registered partner of the firm of Bryant, Isard & Co., Bryant stated that he considered the terms of the agreement had not been fulfilled by the trustee and that he, under the circumstances, does not feel bound by the agreement, to which effect he had notified Mr. Thorne at Toronto.

## *Personal*

FRANK J. PENFOLD has resigned from the staff of Nesbitt, Thomson & Co, Limited.

J. L. JOHNSTON, superintendent of the automobile department for the Dominion of Canada for the British America Assurance Co., has in addition to his duties in that position assumed the task of acting as Ontario superintendent of the fire branch. Mr. Johnston assumed his dual duties on October 1st.

FRANK SCOTT, who recently resigned as vice-president and treasurer of the Grand Trunk Railway, has been elected a director of the firm of Dale & Company, Limited, Montreal.

JULES R. TIMMINS is a new partner in the Montreal Stock Exchange firm which becomes Fortier, Beauvais and Timmins.

HARRY B. WILSON, of Dundas, has joined the Hamilton, Ont., stock brokerage firm of Hammond & Co., which will now be known as Wilson, Hammond & Co.

## *Obituary*

HON. J. A. STEWART, former Minister of Railways, died in Montreal, on October 7th. John Alexander Stewart was born in Renfrew, and was educated at the Perth Public School and Collegiate Institute and Osgoode Hall. He held also the degree of L.L.B. from the University of Ottawa. He was called to the Bar in 1895, and was appointed King's Counsel in 1921. The late Mr. Stewart was Mayor of Perth for the years 1900 and 1901 and for 1903 and 1904. He also served as Chairman of the Board of Education. He was president of Henry K. Wampole & Co. Ltd.; the Andrew Jergens Co. Ltd.; Perth Shoe Co., Ltd., and the Perth Improvement, Ltd. He was a director of the Frost & Wood, Ltd.

INVERNESS WILLIAM WATTS, Canadian life superintendent of the Royal Insurance Company, was killed near Portage la Prairie, Manitoba, on October 5th. The late Mr. Watts, whose home was in Montreal, was born in England 47 years ago.

ROBERT A. LYON, of the firm of Lyon & Plummer, members of the Toronto Stock Exchange, died on October 10, at the age of 49. Mr. Lyon was born in Manitoulin Island, his father having been the first member of the Provincial Legislature for the district of Algoma, which he represented for nine years. When he was about 16 years of age, Robert A. Lyon entered the Sault Ste. Marie Branch of the Imperial Bank. He became its manager for several years, and later was inspector of the same bank for Northwestern Ontario. In 1908 he left the banking business and organized the firm of Lyon & Plummer in Toronto.

### REPUBLIC OF HAYTI BONDS

As previously intimated in these columns, the National City Company, which has already marketed in Canada portions of issues of such foreign countries as France, Switzerland, Denmark and Japan, is now offering in this country and the United States $16,000,000 Republic of Hayti 6 per cent. 30 year bonds. Up to the present time Hayti has done all its external financing in France. These are now to be retired, so that the loan issued now will be the sole external obligation of the island. These bonds are issued under the direction of, and in agreement with the United States Government. They are secured by a first lien on customs receipts and internal revenues of Hayti, subject only to an allowance of 5 per cent. of customs for financial administration. The loan is to be used in accordance with the terms of a treaty between the United States and Hayti, wherein that Republic agrees not to increase its public debt except by previous agreement with the President of the United States. The hypothecated revenues are under the control of an officer nominated by the President of the United States, and this control remains in force during the life of the new loan.

The issue, it is announced, has met with a favorable reception, the New York allotment being completely taken up, and the Montreal and Toronto allotments almost completely.

### THE ONTARIO HOLOCAUST

#### From the Montreal "Gazette"

What has been characterized as the worst disaster that has yet overtaken Northern Ontario as the result of one of the most destructive fires in the history of the province and which has culminated in a death toll of fifty souls, with an approximate general loss of $4,000,000, is a staggering catastrophe of such magnitude that it is difficult at first sight to properly estimate its greatness or seriousness. That it is a most appalling calamity is obviously apparent, and raises at once the question how to prevent such happenings in future. The harrowing tales of privations and sufferings of those who have been compulsorily rendered homeless are heart-rending in the extreme and call for the most profound and generous sympathy. Is the reduction of Canada's fire waste a problem or is it merely a question? According to the dictionary, a question only becomes a problem if the answer is exceedingly difficult to discover. A logical conclusion is that the main difficulty in curtailing Canada's fire waste is psychological.

The principle of individual liability for preventable fire is as old as civilization. The Mosaic Code promulgated in the Book of Exodus thus enunciates the broad doctrine: "If fire breaks out and catches in thorns so that the stalks of corn or the standing corn on the field be consumed therewith, he that kindleth the fire shall surely make restitution." The equity of this principle is so obviously reasonable that one finds difficulty in expressing its limited adoption. The true significance of fires caused by negligence is more clearly apparent when we compare them with fires caused by the incendiary. Ninety-four per cent. of the annual fire losses in Canada arises from direct or contributory negligence, whilst only six per cent. is attributable to incendiarism. The Prime Minister of Canada says that "While we cannot reasonably expect that all fires can be prevented, those best informed are of the opinion that a more general recognition by property owners of their responsibilities in the matter will reduce the losses by more than one-half." Some time ago, suggestions were made for air patrols, but in how far the scheme has definitely materialized is not well known; nor yet is it apparent what actual service they will render. Air patrol might render effective aid to the fire rangers if carried out methodically and regularly.

Lists of "donts" have been published again and again to prevent forest fires. It is wanton waste to see millions of feet of valuable timber going up in smoke. Careless campers have been blamed and, doubtless, rightly in many cases. The Dominion Forestry Branch has published rules to help the avoidance of fires which embrace the extinguishing of matches and camp fires by those frequenting the forests and the avoidance of the throwing away of live pipe ashes, cigar and cigarette stumps. There seems to be a mania "to lock the stable door when the horse has been stolen." If Hector and Priam had negotiated a loan from the Assyrians for the rebuilding of Troy when the Greeks first besieged it and had then evacuated the city until the waste was complete, they would have acted no more foolishly than those who refuse to take into consideration the seriousness of and necessity for taking positive preventive measures to avoid similar catastrophes to that which has wrought such havoc in our sister province. A clarion call should be issued for a new moral awakening and a clearer perception of the duties of Canadian citizenship, which certainly demand unified effort towards the minimizing of forest fires.

### TRUSTEES IN BANKRUPTCY

The following have been appointed as authorized trustees under the Bankruptcy Act: Joseph Lavoie, Montreal; Edwin Percy Baker, Vancouver; William Andrew Baker, Fort Frances, Ont.; James Hingston Doyle, Nelson, B.C.

### CONSOLIDATED ASBESTOS

Consolidated Asbestos, Limited, announce that C. J. Stover, J. R. Douglas, Henry Joseph, Mortimer B. Davis, Jr., and Samuel Davis have been added to the board of directors, and that C. J. Stover has been appointed president and managing director in the place of Sir John W. Carson, who has resigned on account of ill-health. Mr. Stover has until now been located in Philadelphia and for many years has been prominently connected with the asbestos industry both in the United States and Canada.

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## CANADIAN PRESIDENT UPHOLDS SYSTEM

### Sir Frederick Williams-Taylor Summarizes the Economic Position of Canada and Part Banks Play

In a bankers' convention section of the New York Evening Post on October 4 there was a statement by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal and president of the Canadian Bankers' Association, regarding Canada's present economic system and its banking system. Regarding the latter, he says:—"No country has a system better adapted to its requirements. It has established our name abroad as that of a solid, stable country, remarkably free from panics and financial crises. It has stood the test of time—through periods of business depression, through the inflation caused by the American Civil War, through the great war and the troublous years of so-called peace—in a word, through the worst of times as well as the best of times. We have had our banking troubles, but the system is not responsible for that. No system can render infallible the men who work it, though a good system like ours can and does reduce to a minimum the unfortunate effects of personal fallibility."

### Progress in Deflation

Dealing with the general position of the country the statement continues:—

"There has been substantial progress made in deflation in Canada since the high record period reached at the end of the war. At the end of November, 1918, the Dominion note issue amounted to $337,000,000, while bank note issues stood at $235,000,000. At the end of July, 1922, the former stood at $231,000,000, while the latter had lessened to $161,000,000, a total decrease of over 31 per cent. At the end of November, 1918, the gold and subsidiary coin holdings of the banks and the gold holdings of the Government against Dominion note issues (excepting Dominion notes in central gold reserves, against which bank notes are issued) were 40 per cent. of the total of the two issues. A like comparison for the end of July, 1922, shows gold and subsidiary coin holdings of 49 per cent. of the total note currency, a substantial improvement.

"At the end of October, 1920, the total assets of the banks reached their maximum, $3,155,000,000. In common with banking in other countries, there has been a gradual liquidation until at the end of July, 1922, the total assets stood at $2,607,000,000.

"Deposits in Canadian banks, which at the end of October, 1920, stood at $2,298,000,000, have been wonderfully well maintained, in view of the process of liquidation, standing at the end of July last at $2,015,000,000.

### Bank's Liquid Position

"The banks, as a whole, are in a comfortable position, so far as liquid resources are concerned. What are known among Canadian bankers as "ouick assets" were on July 31 last slightly over 50 per cent. of the liabilities to the public. There had been a gradual improvement during the preceding months. The result is, as usual, the Canadian banks find themselves well able to finance the year's crop.

On August 30, 1922, the Canadian dollar reached parity with the American dollar, for the first time in almost four years. This fact better indicates Canada's economic position than pages of dissertation on the resources, industries, and productivity of the country.

"The export of the 1917 surplus crop and large expenditures in Canada of outside money during the period of crop export for food supplies and war materials turned the exchange in Canada's favor, and in the September-November part of that year New York funds in Montreal went to a small discount.

### Trade and Exchange

"The large volume of imports during the last year of the war and subsequently, purchased at inflated prices during a period of great commercial activity and expansion, reversed this movement, until by a steady climb the premium in Canada on the American dollar in December, 1920, reached 19 per cent. From that climax there has been a gradual recession. Prices for imported commodities began to fall, buying gradually lessened, while exports relatively increased. New loans, too, in the United States and money sent into Canada for investment have been a factor, with the beneficent result that Canada's dollar is par in New York, the first national currency of all the belligerent countries to attain that eminence since

"The following tabulation, from official sources, substantiates the foregoing statements with regard to foreign trade:

Twelve months ended July 31 (figures represent millions of dollars):

| | 1920 | 1921 | 1922 |
|---|---|---|---|
| Exports.. .. .. .. .. .. | 1,264 | 1,079 | 781 |
| Imports.. .. .. .. .. .. | 1,253 | 1,020 | 730 |
| Excess of exports over imports .. .. | 11 | 59 | 51 |

### Revenue and Debt

"The Minister of Finance, by increasing the sales tax upon manufactured goods and goods sold by wholesale and by increase in the stamp duties and other taxes, is endeavoring to make income balance outgo, though, when he delivered his Budget speech in the latter part of May last, he was not hopeful that this would be accomplished during the current year. Already, however, there are indications that, with improved trade and the yields of new taxation, the outcome will be better than the Minister anticipated, for at the end of August the net debt, as compared with March 31, has been decreased by $39,000,000. The net debt at August 31 stood at $2,388,000,000.

"Much has been said with regard to the effect of the tariff, which has just received the assent of President Harding, upon Canadian farm products. The measure obviously was not designed to favor the Canadian farmer, and it will no doubt adversely affect his interests. But the world market price for wheat is, after all, fixed in Liverpool, and Canadian wheat will meet wheat from the United States in that market upon even terms, with whatever added advantages its superior quality in some respects possesses. Despite the high tax, a portion of the surplus wheat will find its way across the border to the bins of Minneapolis millers, who require Canadian No. 1 northern for mixing purposes in order that their product may hold its place in domestic and foreign markets. We leave it to economic casuists to say who will be the harder hit by the wheat duty, the consumer in the United States or the producer in Canada."

## CANADIAN ADDRESSED CONVENTION

In a brief speech at the American Bankers' Association Convention, Sir Frederick Williams Taylor, President of the Canadian Bankers' Association, said:—

"Whether or not the branch banking system should or should not be adopted by the United States is not for me to say. I have not been asked for my opinion and therefore any suggestion from me on the subject would be in bad taste. It seems a pity that Mr. Frame has not exercised equal restraint. For him to gratuitously condemn the Canadian branch banking system and allege disadvantages which Canada has suffered accordingly can be described in one word, a word used only in diplomacy, a word which the Canadian press might properly print in capital letters, ABRACADABRA. In other words, Mr. Frame's comments are based on wrong premises and incorrect conclusions.

"Taking the northwest of Canada as an example, here we have an area, let us say of 800 miles in width and two to four hundred miles north and south, producing the best wheat on earth. The population is two million. There are nearly 1,300 branches of powerful Canadian banks, not merely willing, but in eager competition to lend money to any farmer, merchant, or manufacturer deserving of credit, on a proper banking basis. Furthermore, the total loans of all the banks largely exceed the deposits in our western Provinces. There is no agricultural district in the wide world enjoying better banking facilities than in these our three Provinces of Alberta, Saskatchewan and Manitoba. No alternative form of banking is practicable. It is inconceivable that any system could be devised that would afford anything approaching similar banking facilities."

## TAX ON RACING

Tax returns from the Fall meet of the Ontario Jockey Club, as announced by the provincial treasury department, are quite substantial. The amount wagered at the meet was $3,611,661 and the tax was $180,583.

Imposing as these returns are, they yet show a decided slump from the corresponding totals for the Spring meet held this year. At that event the total amount of the wagers reached the sum of $4,365,802 and the Government's

## RESOLUTION ON BRANCH BANKING

### Seventeen Central Banks in Canada "Skim The Cream" Says Andrew J. Frame

The following is the text of the resolution passed at the annual convention of the American Bankers' Association dealing with branch banking:—

"Resolved, By the American Bankers' Association that we view with alarm the establishment of branch banking in the United States, and the attempt to permit and legalize branch banking; that we hereby express our disapproval of and opposition to branch banking in any form by state or national banks in our nation.

"Resolved, That we regard branch banking or the establishment of additional offices by banks as detrimental to the best interests of the people of the United States. Branch banking is contrary to public policy, violates the basic principles of our government, and concentrates the credit of the nation and the power of money in the hands of a few."

### A Critic's Views

Andrew J. Frame, chairman of the board, Waukesha National Bank, Waukesha, Wis., launched a bitter attack against branch banking in the United States in an open discussion, before the convention of the American Bankers Association. Mr. Frame has long been an opponent to branch banking under the Canadian System. His remarks, in part, follow:

"To our mind the paramount question before the American people today seems to be, does the doom of the 30,000 independent banks of the U. S. impend? The proofs seem conclusive that these banks have done more to upbuild this powerful nation than all the cream skimming monopolistic banks have done for other nations. If so, this nation's greatest progress is at stake.

"In Wisconsin as one of the chief sinners, I was chairman of a banking committee that drew the statute which, thanks to our splendid bank commissioners administration of the law, has resulted in but three small failures in nineteen years wherein a depositor has lost a dollar of his capital! I have also seen old world banking recede from some independent banking freedom, to monopolistic banking, colossal failures and appalling losses to depositors, which should be object lessons to warn our statesmen to pause before handing over our destinies to the tender mercies of any autocratic banking power. May we ask, has not autocracy an oppression wrecked the equilibrium of the whole world? We might concede some small advantages may accrue to a favored few under branch banking but in the language of Lincoln the greatest good to the greatest number would be practically eliminated. There are some natural monopolies. Surely branch banking is not one of them.

## DOMINION GOVERNMENT SAVINGS BANKS

According to the August statement of the Dominion Government Savings Banks, both deposits and withdrawals have declined from the previous month. Deposits are lower from $99,365 to $87,432, and withdrawals have declined from $184,821 to $158,127.

The following is a comparison of balances as at the end of July and August:—

| | July 31 | August 31 |
|---|---|---|
| Victoria .... .... .................. | $1,048,431 | $1,044,276 |
| Charlottetown .... .... ...... | 1,703,881 | 1,681,178 |
| St. John ... .... ................... | 4,198,931 | 4,175,843 |
| Barrington .... .... ............ | 61,303 | 61,305 |
| Halifax .... .... ................... | 2,223,209 | 2,202,828 |
| Kentville .... .... ................ | 222,843 | 222,646 |
| Sherbrooke .... .... .............. | 54,624 | 54,451 |
| | $9,513,224 | $9,442,530 |

## NEW BROKERAGE PARTNER

Announcement is made that Jules R. Timmins has entered into partnership in the firm of Fortier, Beauvais & Co., members of the Montreal Stock Exchange. Mr. Timmins is a son of L. Henry Timmins, of Hollinger Consolidated Gold Mines fame, and has in the past been associated with the management of that property as a member of the board, being the third member of the Timmins family to be connected

# Your Business Abroad

With a fully equipped British and Foreign Department, transacting every type of foreign banking business, and with close foreign affiliations, this Bank can render you valuable service in conducting financial affairs abroad. You are invited to write to this department for any information or advice desired about foreign markets and conditions.

## IMPERIAL BANK
### OF CANADA

**OVER 200 BRANCHES IN CANADA**

**Agents in Great Britain:** England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
**Agents in France**—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

357

# Five Years' Progress

## Total Assets Under Administration

| | |
|---|---|
| 1917 | $ 83,286,782 |
| 1918 | 90,832,629 |
| 1919 | 101,123,031 |
| 1920 | 113,762,324 |
| 1921 | 120,253,443 |

## THE
## TORONTO GENERAL TRUSTS CORPORATION

**Head Office - - - Bay and Melinda Streets, TORONTO**
**Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.**

## THE
# Bank of Nova Scotia

**Established 1832**

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT
**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**
55, OLD BROAD STREET, E.C.2

# Foreign Banking Service in Canada's Commercial Capital

The Union Bank of Canada placed the headquarters of its Foreign Department in Montreal, because at this point it is best able to serve Canadian business men in foreign trade.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

## Union Bank of Canada

910

# BANK OF NEW ZEALAND

**ESTABLISHED IN 1861 BANKERS to the New Zealand Government**

**CAPITAL**

| | |
|---|---|
| Paid-Up Capital | $ 19,003,624 |
| Reserve Fund and Undivided Profits | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

**LONDON OFFICE:**
**1 Queen Victoria Street, Mansion House, E.C. 4**

**CHIEF CANADIAN AGENTS:**
**Canadian Bank of Commerce** **Bank of Montreal**

# The Standard Bank of Canada

**QUARTERLY DIVIDEND NOTICE NO. 128**

A Dividend at the rate of Three and One-half Per Cent. (3½) for the three months ending 31st October, 1922, has been declared payable on the 1st of November, 1922, to Shareholders of record as at the 18th of October, 1922.

By Order of the Board.
C. H. EASSON,
General Manager.
Toronto, September 20th, 1922.

# The National Bank of Scotland
## Limited

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

**Head Office - EDINBURGH**

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4.
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

## OFFICIALS APPROVE APPOINTMENT

### Heads of Pennsylvania Railroad and of Railway Executives Pay Tribute to Sir Henry Thornton

The Pennsylvania Railroad Company and the United States Association of Railroad Executives have congratulated the Dominion Government upon the appointment of Sir Henry W. Thornton as president and chairman of the management board of the Canadian Government Railways. The prime minister has received the following from the Pennsylvania Railroad:—

"Sir Henry W. Thornton, whose appointment as president and chairman of the management board of the Canadian Government railways was announced this morning, received his training on the Pennsylvania Railroad System. In view of this fact, Samuel Rea, president of the Pennsylvania Railroad, has received many inquiries for an expression of views on Sir Henry W. Thornton's new responsibilities.

"The Government and people of Canada are to be congratulated upon the appointment of Sir Henry W. Thornton as head of the Canadian National Railways System. I believe that no better selection could have been made for that important office. It is a distinct experiment upon which Canada has embarked in an effort to make a Government railroad successful. If it can be accomplished under any auspices, I believe it can under the leadership of Sir Henry W. Thornton. He has had the great advantage of having been trained in the United States, whose railroads in operation and management are similar to those of Canada. In addition, he has had years of experience during an extraordinary period, on one of England's important railway systems, the Great Eastern. He also had an important part in supervising railway operations during the war. Sir Henry W. Thornton is now a distinguished British subject, and will, I am sure, meet with a warm welcome in Canada. American railroad executives will, I feel sure, welcome the appointment because they know that he brings to his great task that full knowledge and experience of the transportation situation that will be mutually advantageous to both countries."

T. Dewitt Cuyler, chairman of the Association of Railway Executives, has forwarded the following message to the prime minister:—

"May I congratulate you on the appointment of Sir Henry Thornton as head of the Canadian National Railroad. I have known him for many years, and he is admirably equipped for the post."

## GRAND TRUNK APPOINTMENTS

In official circulars issued on October 10, and approved by W. D. Robb, vice-president and general manager of the Grand Trunk, the following appointments are announced:—

D. E. Galloway, to be assistant vice-president, G.T.R. System.

C. C. Bowker, to be operating manager (and assume the duties heretofore performed by the vice-president in charge of operation) on lines east of the Detroit and St. Clair Rivers.

C. Manning, to be assistant operating manager, lines east of the Detroit and St. Clair Rivers.

D. E. Galloway, who has been promoted to be assistant vice-president was born in 1882, and entered the service of the Grand Trunk Railway at Hamilton on February 1, 1901. The late Charles M. Hays appointed Mr. Galloway to be his secretary in November, 1904. Mr. Galloway was thus placed in close touch with the affairs of the Grand Trunk System and its subsidiary companies during the railway's most striking period of development. After occupying the position of secretary for seven years, Mr. Galloway was appointed by Mr. Hays in October, 1911, to be assistant to the president. This office Mr. Galloway has filled under two succeeding presidents, E. J. Chamberlin and Howard G. Kelley.

Charles Manning began his railroad career with the Great Western Railway at Bristol, England. In 1883 he entered the office of the Mechanical Superintendent of the Grand Trunk at Montreal.

C. G. Bowker, who for several years held the position in Toronto of general superintendent of the Grand Trunk, will be succeeded in the Toronto office by R. S. Fish, who has been general superintendent at Montreal.

The position vacated by Mr. Fish in Montreal will be filled by the appointment of W. R. Davidson, of London.

## *Bank Branch Notes*

James Kinear, has been appointed manager of the new branch of the Bank of Montreal, recently opened at the Chateau Frontenac, Quebec.

The Albert Street Branch, Stratford, of the Bank of Montreal, formerly the Merchants Bank of Canada, has been absorbed into the new main offices of the bank, Downie street, Stratford.

Transfers among Home Bank managers are as follows:—

J. T. Belcher, who has been manager of the West Toronto branch since 1909, has been granted leave of absence, and H. S. Lancefield, formerly manager at the Yonge and Charles Street Branch will take charge at West Toronto during Mr. Belcher's absence.

H. Denneny has been appointed manager of the branch at St. Clair and Glenholme Avenues.

N. H. Layton, who was formerly in charge of the St. Clair branch, comes to the Broadview and Dundas Branch, and J. M. De la Haye, formerly manager of the Yonge and Charles Streets Branch.

## NEW TRUST COMPANY FORMED

The organization of the St. John and Quebec Railway Trust Company was formally completed at the final session of the New Brunswick Government meeting on September 19, when Premier Foster was named as president, Hon. J. E. Michaud as secretary, and Attorney-General J. P. Byrne as treasurer of the board of directors.

The company was incorporated at the last session of the Provincial Legislature solely for the purpose of becoming trustees under a trust mortgage given by the St. John and Quebec Railway in 1912 to the Prudential Trust Company of Montreal. This mortgage was given to secure an issue of bonds and covered the line of the Railway from St. John to Centreville. There was a provision in the mortgage that commencing with the year 1922 the railway company would pay to the trust company as a sinking fund, $42,500 yearly for a period of forty years.

For this and other reasons it became imperative to have trustees under the direct control rather than outside the province, and in regard to whom the province would have no control.

A settlement was effected with the Prudential on July 1st, 1921, whereby it resigned as trustee under the mortgage. Hon. Messrs. Foster, Byrne and Michaud were appointed as the new trustees by the lieutenant-governor in council to replace the company.

The directors of the new trust company must always be chosen from amongst the members of the executive council of the province and as soon as a director ceases to be a member of the executive council, he also ceases to function as a director of the company. They serve without remuneration.

All trust funds are to be held by the provincial secretary-treasurer in trust, and are to be kept separate and distinct from ordinary provincial funds under the terms of the trust mortgage.

## WITNESSES FOR ALLAN TRIAL

Subpoenas were issued on October 5 for eight witnesses who will appear for the Crown against Sir. H. Montagu Allan, President of the defunct Merchants Bank of Canada, when he faces trial on a charge of having negligently signed a return to the Federal Government which contained a false statement in connection with the bank's financial position.

D. C. Macarow, former General Manager of the Merchants Bank, was recently acquitted of of the charge of making the false statement. The date set for the hearing of the charge against Sir Montagu was October 12.

Witnesses for the Crown summoned were: Charles D. Cornell, Bankers' Trust Company; Wilbur G. Finlayson, accountant and trustee for the defunct brokerage firm of Thornton, Davidson & Co.; J. Gillespie Muir, Chief Accountant of the Merchants Bank; John M. Kilbourne, Bann of Montreal; William Meldrum, Bank of Montreal; Henry B. Loucks, Bank of Montreal; Thomas Mackay, Bank of Montreal, and H. B. McKenzie, also of the Bank of Montreal.

## DUTY ON LIQUOR IMPORTS

### Supreme Court Upholds Right of Province to Collect on Provincial Breweries

The right of the Dominion Government to collect Customs duties on liquor imported into Canada by provincial liquor control boards is upheld by the Supreme Court of Canada in a judgment given out on October 10. The judgment dismisses, without order as to costs, the appeal of the Attorney-General of British Columbia versus the Attorney-General of Canada, and upholds the judgment of the Exchequer Court, which dismissed the action of the British Columbia authorities. Justice Brodeur dissents from the judgment.

### Facts of the Case

This was a stated case. The Government purchasing agent for British Columbia, James Patterson, acting under the provincial liquor laws, purchased in Glasgow a case of Johnny Walker Black Label Scotch whiskey, and had it consigned to the B.C. Liquor Control Board from Glasgow by express. On arrival at Victoria, B.C., the case was taken possession of by the Collector of Customs and held for payment of duty. The purchasing agent for the province claimed that by virtue of the provincial rights, His Majesty the King was owner of the whiskey, and therefore demanded that it be delivered to the Liquor Control Board free of any duty or tariff. The Collector of Customs, also acting in the name of the King, by virtue of the rights of the Dominion Government, demanded the payment of duties before he would release the shipment.

The province then brought action for the release of the whiskey free of duty, claiming that it had this right under the law. The Dominion Government contested the action and it was dismissed by Sir Walter Cassels, in the Exchequer Court.

The appeal was then made to the Supreme Court and was heard by the court, presided over by Justice Idington.

## BANK ROBBERY

A masked robber entered the Altona, Manitoba, branch of the Bank of Montreal, at noon on October 9, locked the manager and junior clerk in the vault, unlocked the teller's cage, scooped up $2,300 in cash and escaped in a waiting automobile, which was standing in a lane at the rear of the building. Three other men were in the car, which bore no license number. Altona is about 10 miles from the Manitoba-North Dakota boundary.

This is the first daylight robbery in the series of bank hold-ups throughout Manitoba and Saskatchewan in recent weeks and is the most daring that has occurred since four bandits entered the Bank D'Hochelaga, at Eli, Manitoba, last Fall. No preparations were made by the bandits, the whole arrangement being carried out at a moment's notice.

## STOCK SALESMEN ARRESTED

Charged with theft, involving the sale of Durant Motor stock to Mrs. M. Gillivray, Port Arthur, Ont., W. F. Wilson, president of the British Funding Company, and George Seymour, a salesman employed by him, were arrested in Toronto on October 4. The alleged theft amounts to $200 in the one specific case mentioned. Wilson is held on bail of $10,000, and Seymour, $2,000. Wilson's business address is 71a St. James street, Montreal. Seymour is a resident of Toronto. The arrest of the two men is due to a number of complaints made by people all over Ontario. Mrs. Gillivray claims that she paid the men the money named for Durant stock, which she never received.

## NEW ADJUSTER.

Harold H. McFern who has been in the adjusting business for several years in the States has opened an adjustment office in London, Ont., and offers his services to companies and agents operating in Western Ontario. Mr. McFern has handled claims in and about Windsor, Ont., for past two years for A. H. Dinning, Detroit.

*Issued with the Agreement of the President of the United States, in accordance with a Treaty of September 16th, 1915*

## $16,000,000

# Republic of Haiti

### Customs and General Revenues

### External Thirty-year Sinking Fund 6% Gold Bonds, Series A. Non-callable for fifteen years, except for the Sinking Fund

## HAITI

The President of the United States nominates and the President of Haiti appoints a General Receiver to collect the customs, and a Financial Adviser to supervise the administration of the finances of Haiti.

Under treaty provisions, the public debt of Haiti may not be increased, or the customs duties reduced, without previous agreement with the President of the United States.

Haiti hypothecates its internal revenues and customs duties for the service of this loan and agrees that the control of the hypothecated revenues by nominees of the President of the United States will continue during the life of the loan.

Customs duties alone during the last ten years have averaged approximately two and three-quarter times the maximum interest and sinking fund charges on bonds to be presently issued.

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

*Offices in more than 50 cities in the United States and Canada.*

## *THE ISSUE*

Dated October 2nd, 1922 Due October 1st, 1952

Interest payable April 1 and October 1. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, interest and sinking fund payable in United States Gold Coin of the present standard of weight and fineness in New York City, at the National City Bank of New York, fiscal agent, in time of war as well as of peace, irrespective of the nationality of the owner, without deduction for any past, present or future taxes or duties levied by or within the Republic of Haiti.

### *Sinking fund sufficient to retire entire issue at or before maturity.*

Provision is made for a sinking fund amounting to $152,250 the first year, increasing to $1,149,785 the twenty-ninth year, and leaving not more than $803,510 of bonds to be redeemed the thirtieth year, to be used to purchase bonds in the open market at not exceeding 100 and interest. If bonds are not obtainable at or below 100, they shall be redeemed by lot annually at 100. A market fund is also provided for equal to 25% of the gross general revenues of the Republic for any fiscal year in excess of $7,000,000, but in any case not more than $250,000 annually to be used to purchase bonds at not exceeding 100 and interest. If bonds are not obtainable at or below 100, any unexpended balance remaining in the market fund seven months after the end of any fiscal year shall revert to the Haitian Government.

The proceeds of these bonds (part of a total authorized loan limited to $40,000,000) will be used for refunding two Haitian loans now outstanding in France to the amount of about fcs. 85,838,500, and to provide funds to pay internal floating debt, and for other governmental purposes, including public works. Haiti proposes presently to issue about $5,000,000 Series "B" Bonds of this loan, payable only in Haiti, which will be used for refunding present internal funded debt.

**These bonds, issued pursuant to agreement with the President of the United States, will be the direct obligations of the Republic of Haiti, and, upon the retirement of certain existing loans presently to be redeemed, will be secured by a specific first charge upon the internal revenues and customs duties of the Republic, subject only, as to the latter, to an allowance for the expenses of the General Receiver and Financial Adviser.**

*We offer these bonds if, as and when issued, and received by us, subject to approval of counsel, at*

### 96½ and interest, to yield over 6.25% to maturity.

**Delivery of interim certificates or temporary bonds will be made in due course, and five days' notice will be given of the date of delivery and payment.**

**Application will be made to list these bonds on the New York Stock Exchange**

*Descriptive circular containing official letter signed by Hon. John A. McIlhenny, Financial Adviser to the Republic of Haiti, upon which the above information is based, will be sent upon request.*

## The National City Company
LIMITED

10 King Street East
Toronto

74 Notre Dame Street West
Montreal

The above information has been obtained, partly by cable, from official statement and statistics. While we do not guarantee it, we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange

## SEPTEMBER FIRE LOSSES

### Estimated Higher Than August—Nine Months' Total Nearly Up to Last Year

Fire losses in Canada in September are estimated by The Monetary Times at $3,127,000, compared with $1,926,355 in August and with $2,410,300 in September last year. The total for the first nine months of 1922 is $28,808,105, or nearly as much as last year's total loss of $30,932,110. The September loss is made up as follows:—

| | |
|---|---|
| Large fires reported | $2,476,000 |
| Small fires reported | 151,000 |
| Estimate of unreported fires | 500,000 |
| | $3,127,000 |

The Monetary Times' record for the past two years shows the following monthly losses:—

| Month | 1921 | 1922 |
|---|---|---|
| January | $ 2,237,900 | $3.597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2.532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,612,550 |
| July | 2,880,250 | 3,652,000 |
| August | 3,014,860 | 1,926,355 |
| September | 2,410,300 | 3,127,000 |
| October | 2,199,700 | |
| November | 1,818,750 | |
| December | 2,897,200 | |
| Totals | $30,932,110 | $28,808,105 |

### Large Fires in September

The following are the September fires with a loss of $10,000 and over:—

Cobalt, Ont. Sept. 4. O'Brien Mine. $250,000.

Lake Frontiere, Que. Sept. 1. Residence, $17.000.

Quebec, Que. Sept. 1. Hospital. $35.000.

Arsenault Siding, N. B. Sept. 6. Mill. $10.000.

Chicoutimi, Que. Sept. 8. Government wharf. $25,000.

Caron, Sask. Sept. 2. Residence. $10,000.

Deschambeault, Que. Sept. 8. Residences. $30.000.

Frelighsburg, Que. Sept. 13. House and barn. $50,000.

Halifax, N.S. Sept. 6. Building. $90,000.

Leader, Sask. Sept. 8. Elevators. $22,000.

Montreal, Que. Sept. 7. Building. $20,000.

Ottawa, Ont. Sept. 4. Warehouse. $10,000.

Winnipeg Beach, Man. Sept. 4. Eight business houses. $55,000.

Winnipeg, Man. Sept. 11. Buildings. $300,000.

Deseronto, Ont. Sept. 13. Mixing house. $10,000.

Dundas, Ont. Sept. 17. Plant. $125,000.

Levis, Que. Sept. 18. Plant. $500,000.

London, Ont. Sept. 17. Grigg house. $12,000.

Lucan, Ont. Sept. 20. Mill. $30,000.

Quebec, Que. Sept. 18. Tannery. $25,000.

Vancouver, B.C. Sept. 16. Buildings. $75,000.

Fredericton, N.B. Sept. 18. Picker room. $100,000.

Kamouraska, Que. Sept. 24. Buildings. $100,000.

Ottawa, Ont. Sept. 25. Plaza Cafe. $10,000.

Winnipeg, Man. Sept. 21. Building. $40,000.

Avonlea, Sask. Sept. 27. Residence. $10,000.

Britannia, Ont. Sept. 28. Three cottages. $20,000.

Delaware, Ont. Sept. 27. Buildings. $25,000.

Nordin, N.B. Sept. 29. Mill. $150.000.

Owen Sound, Ont. Sept. 27. Warehouse. $50,000.

Regina, Sask. Sept. 24. Farm residence. $25,000.

St. Charles, Que. Sept. 25. Parish church. $100,000.

Ste. Marguerite, Que. Sept. 26. Factory and five residences. $15,000.

St. Victorie, Que. Sept. 24. Stores. $100,000.

Vermilion, Alta. Sept. 28. Barn and residence. $10,000.

West Lorne. Ont. Sept. 28. Barn. $10,000.

Winnipeg, Man. Sept. 26. Shed. $10,000.

### Classes of Property

The following are the classes of structures destroyed or damaged: Residences, 65; barns, [illegible] 10; stores, 13; mills, 5; hos-ages, 3; plants, 2; tanneries, 2; hotels, 2; farm buildings, 2; mines, 1; wharves, 1; pool room, 1; mixing house, 1; dance hall, 1; grand stand, 1; picker room, 1; business section, 1; cafe, 1; blacksmith shop, 1; apartments, 1; banks, 1; factory, 1; academy, 1; church, 1.

The following are the causes reported: Lightning, 15; sparks, 4; spontaneous combustion. 2; overheated stovepipes, 2; matches, 2; explosion, 1; short circuit, 1; burning embers, 1; defective stovepipe, 1.

### Fatalities

Deaths from fires in September were 25, as follows:—

| | |
|---|---|
| Elizabeth, Man. Sept. 1. Burnt in building | 1 |
| Beamans, Sask. Sept. 4. Struck by lightning | 2 |
| Nanaimo, B.C. Sept. 4. Burnt in building | 1 |
| Halifax, N.S. Sept. 4. Burnt in building | 1 |
| Brantford, Ont. Sept. 6. Explosion | 1 |
| Shawinigan Falls, Que. Sept. 7. Burnt to death | 1 |
| Caulton, Que. Sept. 8. Explosion | 1 |
| Deschambeault, Que. Sept. 8. Burnt in building | 1 |
| Berwick, N.S. Sept. 9. Explosion | 1 |
| St. Thomas, Ont. Sept. 12. Clothing caught fire | 1 |
| Montreal, Que. Sept. 16. Burnt in building | 1 |
| Montreal, Que. Sept. 18. Clothing took fire | 1 |
| Sturgeon Falls, Ont. Sept. 2. Burnt in building | 2 |
| Toronto, Ont. Sept. 21 Clothing caught fire | 1 |
| Peterboro, Ont. Sept. 22. Clothing caught fire | 1 |
| Nanaimo, B.C. Sept. 22. Burnt in building | 1 |
| Antigonish, N.S. Sept. 23. Explosion | 1 |
| Peterboro, Ont. Sept. 26. Playing with matches | 1 |
| Berton, Man. Sept. 29. Burnt in building | 1 |
| Regina, Sask. Sept. 29. Burnt in building | 3 |
| Swift Current, Sask. Sept. 30. Burnt in building | 1 |
| | 25 |

The record of deaths from fires has been as follows:—

| Month | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|
| January | 13 | 22 | 17 | 25 |
| February | 26 | 30 | 18 | 21 |
| March | 9 | 35 | 11 | 16 |
| April | 27 | 8 | 7 | 10 |
| May | 15 | 13 | 13 | 14 |
| June | 28 | 15 | 10 | 18 |
| July | 11 | 15 | 10 | 15 |
| August | 24 | 14 | 11 | 24 |
| September | 23 | 13 | 4 | 25 |
| October | 16 | 15 | 20 | |
| November | 14 | 31 | 23 | |
| December | 19 | 18 | 18 | |
| Total | 225 | 227 | 162 | 168 |

## INCREASE IN NEW LIFE BUSINESS

### New Life Policies Written Show Slight Increase Over Last Year—Death Claims Also Increase

New life business issued by representative Canadian companies during the month of August shows a slight increase of two hundred thousand dollars over the same month last year. Two of the companies show an increase, namely Company A, being up by almost four hundred thousand, and Company D showing an increase of two hundred and fifty thousand.

There was an increase of eighty-nine thousand dollars in death claims paid by these companies, the largest increase being in Company A. Details of the August statement compiled by The Monetary Times, are given herewith:—

**New Business**

| | August 1921 | August 1922 |
|---|---|---|
| Company A | $ 4,400,472 | $ 4,798,974 |
| Company B | 4,510,417 | 4,360,724 |
| Company C | 2,512.974 | 2,354,767 |
| Company D | 756,320 | 1,004,672 |
| Company E | 1,010,851 | 979,000 |
| | $13,291,034 | $13,498,137 |

**Death Claims Paid**

| | August 1921 | August 1922 |
|---|---|---|
| Company A | $205,033 | $284,180 |
| Company B | 111,333 | 132,786 |
| Company C | 27,913 | 25,232 |
| Company D | 11,978 | 5,000 |
| Company E | 17,258 | 17,065 |

## WINNIPEG INSURANCE

Winnipeg will not undertake to handle its own fire insurance this year, the policy of insurance allotments previously in force having been approved of at a meeting of the finance committee on September 29 on recommendation of the special sub-committee appointed to investigate possibilities of the city acting as its own underwriter.

## GUARANTEE BONDS

At a meeting of the board of directors, of the Montreal Builders' Exchange on October 5, a letter was received from the city clerk, Rene Bauset, intimating that the city was not prepared to accept guarantee bonds in lieu of accepted cheques as deposits from successful tenderers for work for the city. Mr. Bauset, however, stated that the city was prepared to accept Victory Bonds in lieu of such certified cheques. Regret was expressed by the directors at the attitude taken by the city in this matter, and, while the committee of the exchange appointed to deal with the matter was discharged, it was hoped that at some time in the future the city council would be prepared to accept their suggestions.

## ASSIST BURNED OWNERS

To assist burned-out northern Ontario settlers in securing insurance adjustments, superintendent of insurance V. Evan Gray has sent north two departmental insurance experts to give free advice and information. As in all previous widespread fire devastions, insurance records and policies, together with everything else, have, in many instances, been wiped out of existence, leaving the settlers in an almost hopeless position so far as their documentary insurance claims are concerned.

## IMPERIAL LIFE AGENTS

Ottawa district agency of the Imperial Life Assurance Company held its annual meeting on October 6, presided over by E. S. Miller, manager, J. T. Parker, associate actuary, and George Hunt, superintendent of agencies, were present from head office.

## FIRE CHIEFS' PAPER

The first number of The Dominion Fire Chief, a new monthly, has just been published by authority of the Dominion Association of Fire Chiefs. The Editor is Chief James Armstrong of Kingston, with Norman R. Doward and Lawrence Doward of Toronto as publicity directors. E. P. Heaton, Ontario Fire Marshal, is contributing to the magazine, and has an article in the first number.

## FIRES IN QUEBEC PROVINCE

Owing to a prolonged dry spell, numerous forest fires were reported in Quebec last week. One large fire was burning near Levis on October 3. The St. Maurice Valley was the scene of several. On October 5 word was received at Three Rivers that the pulpwood tree nursery of the Laurentide Company at Proulx, which cost around $500,000, and approximately fifty thousand cords of lumber, also belonging to the Laurentide Company, near Grand'Mere, were surrounded by forest fires and seriously endangered. At Lac Des Piles, serious outbreaks were reported. At St. Tite, near Lake Pierre-Paul, the fire was slowly creeping towards the habitations.

Fanned by a high wind, the forest fires were slowly creeping towards Grand'Mere and reserves of wood had already been destroyed in the range of Grand-'Mere, one mile from this town.

Heavy rainfalls throughout Quebec province over the week-end brought to an end the series of fires which caused heavy damage to forest areas and threatened in several districts to destroy towns. Hon. Honore Mercier, Minister of Lands, received on October 8 news indicating that fires in practically every section of

AUSTRALIA and NEW ZEALAND

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

**THE HOME BANK OF CANADA**

A DEPOSIT OF $1

Every bank welcomes the new account that is opened with the deposit of one dollar. It means a convert to thrift and the prospect of a new figure in business.

Head Office and Thirteen Branches in Toronto
Branches and Connections Throughout Canada

26

**THE WEYBURN SECURITY BANK**

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

**ACCUMULATIVE BONDS**

We are greatly pleased with the appreciation of these Bonds, which we only recently introduced, shown by the investing public. They offer many advantages, which we shall be glad to explain to anyone interested. They are issued in sums of $100 and upwards and bear interest at Five and One-half per cent. per annum, compounded half-yearly.

CANADA PERMANENT MORTGAGE CORPORATION

14-18 TORONTO STREET - TORONTO

Paid-up Capital & Reserves exceed $14,000,000.

**Canadian Financiers Trust Company**

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

A. M. BLACKBURN D. K. MILLS C. E. GRAHAM

TO BANKS
LOAN & TRUST COMPANIES

We solicit the handling of any grain in which you may be interested. Write or wire us for information

**BLACKBURN, MILLS & GRAHAM**

GRAIN COMMISSION MERCHANTS
Established 1911. Licensed and Bonded

535 Grain Exchange WINNIPEG, MAN.

**Bank of Hamilton**

HEAD OFFICE - HAMILTON

ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up | 5,000,000.00 |
| Reserve Fund | 4,850,000.00 |

Directors

SIR JOHN HENDRIE, K.C.M.G., G.V.O., President
CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K. C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

BRANCHES

At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited.

J. P. BELL General Manager

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

**EXECUTOR**

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ....................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................$1,212,725.00

**THE IMPERIAL CANADIAN TRUST CO**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

**CANADIAN GUARANTY TRUST COMPANY**

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office.... - - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

**The Saskatchewan Mortgage and Trust Corporation Limited**

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - SASK.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

---

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN,
General Manager

H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - - - - - - $1,416,740.57
TOTAL FUNDS - - - - - - - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

---

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

---

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

---

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE

---

**PALATINE INSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.

TORONTO OFFICE—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

---

THE OLDEST INSURANCE OFFICE IN THE WORLD

**Sun Insurance Office**

LONDON ENGLAND

FOUNDED A.D. 1710

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

HEAD OFFICE
FOR CANADA

FIRE AND CASUALTY

SUN BUILDING
TORONTO

INSURANCE IS AS OLD AS THE SUN

---

1828

**The Union**

**Fire Insurance Company, Limited, of Paris, France**

| | |
|---|---|
| Capital fully subscribed, 50 p.c. paid up | $ 4,000,000 |
| Fire and General Reserve Funds | 10,398,000 |
| Available Balance from Profit and Loss | 118,167 |
| Net premiums in 1920 | 12,975,866 |
| Total Losses paid to 31st December, 1920 | 123,000,000 |

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

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**Automobile--1922--Season**

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto
Assets Exceed $4,000,000

---

*"A CANADIAN COMPANY"*

***Represent One Company!***

This Company issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY

LUMSDEN BUILDING, TORONTO, ONTARIO

---

The LIVERPOOL-MANITOBA ASSURANCE COMPANY

Liability Guaranteed by The Liverpool & London & Globe Insurance Company, Ltd.

HEAD OFFICE:
Cor. Dorchester St. West and Union Ave., MONTREAL

Directors:
J. Gardner Thompson, President and Managing Director
Lewis Laing, Vice-President and Secretary
James Carruthers, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
T. R. Nelson, Esq. Hugh Lewis, Esq. R. E. Patterson, Esq.
Sir Frederick Williams-Taylor
Alexander Stewart, Agency Superintendent

Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Rich, Fire Superintendent

North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
[illegible] G. C. Wright, Asst. Local Manager

Maritime Provinces Branch:
(118 Prince William Street, [illegible] Mitchell, Local Manager

---

Like the Old Man of the Mountain Guarding the Gateway to the Granite Hills

**The New Hampshire Fire Insurance Co.**

for more than fifty years has faced the forces of the fire-fiend furnishing UNEXCELLED SERVICE

CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent George R. Browne.

Established 1869

# Recent Fires

Fire losses in Canada during the week ended October 11 are estimated by The Monetary Times at $453,450, compared with $843,500 the previous week. This does not include the northern Ontario fire,, the damage from which has been estimated at close to $8,000,000. Details are as follows:—

**Berwick, N.S.**—Oct. 3rd. Store of N. W. Keddy and Sons.

**Billings' Bridge, Ont.**—Oct. 6th. Home of Clifford Lacelle, Rideau Park. Loss $3,000 partly covered by insurance.

**Carlyle, Sask.** Sept. 29th. Ice house owned by James S. McEwen. Loss is partly covered by insurance.

**Carmangay, Alta.** Sept. 30th. National and Terwilliger grain elevators. Cause sparks.

**Cobalt, Ont.** Oct. 9th. Taylor hardware store.

**Edmundston, N.B.** Oct. 9th. Building owned by Dr. P. H. Laporte, in Church street. Loss is partly covered by insurance.

**Englehart, Ont.** Oct. 4th. The following were among the properties reported destroyed when the town was burned:—

M. Abramson, meats; J. Clark, general store; Geo. Cooper, drugs; F. Demer, restaurant; M. Doherty, blacksmith; J. C. Fennell, boots and shoes; J. Fennel, furniture; H. N. Williams, hardware; H. Weeks, furniture; United Farmers' Co-operative Co., Union Bank, L. Stockwell, confectionery; H. J. Smith, confectionery; L. Shankiman, meats; H. Powell, grocer; D. Porter, restaurant; W. Pollock, sawmill; A. Macfarlane, livery; H. Macpherson, livery; D. Korman, general store; B. Keast, tailor; J. Jones, harness; M. S. Ireland, jewelry; T. Inglis, livery.

**Expanse, Sask.** Oct. 7th. Rutherford general store and Weyburn Security Bank. Loss $30,000, 1 fatality.

**Graysville, Man.** Oct. 3rd. Barn owned by T. J. Harrison.

**Grimsby Beach, Ont.** Oct. 6th. Refreshment booth adjoining the store of J. G. Eyres & Son.

**Haileybury, Ont.** Oct. 4th. The following were among the properties reported destroyed when the town was burned:—

N. Abrahams, clothing; E. Ashmead, grocer; E. Adshead, autos; P. Anderson, confectionery; Bank of Hochelaga, Bank of Nova Scotia, L. Battough, confectioner; S. Boussinault, grocer; J. Bossanamara & Co., dry goods; A. Brouse, clothing; Carison & Macracken, tailors; A. J. Carson, grocer; E. J. Elkins, grocer and butcher; L. H. Ferland, autos; Geo. Ferrie, confectioner; J. Fitzmaurice, coal and wood; F. Gibson, plumber; J. Gould, tobacconist; Graham Bros., grocers; The Haileyburian, newspaper; E. Hargraves, grocer; Hendershott Bros., furniture; Headom Lumber Co., Herbert & Short, boats; A. E. Holditch, bakery; A. W. Hurd, confectioner; F. W. Hutt, coal and wood; Imperial Oil Co., J. Jeanlouis, shoemaker; P. H. Jory, drugs; T. H. Lake, baker; H. Larocque, billiards; L. K. Liggett Co., drugs; L. Lockington, millinery; A. McArthur, garage; J. A. MacDougall, dry goods; G. L. McNeil, general store; J. MacTavish, livery; A. McLean, photographer; C. Merchdon, restaurant; W. Meaney, tinsmith; J. G. Mills, grocer; J. Mino & Sons, shoes; J. W. Myles, jewelry; Norfolk & Rochester, hardware dealers; Northern Wood Products, Ltd., M. Nottle, millinery; E. Pare, grocer; G. Poppleton, machinist; H. Poppleton, painter; F. C. Preston, general store; E. Revall, grocer; Reilly-Allard, hardware; Reliable Printing Co., Riordan & Co., Pulp Mills; Royal Bank, O. Saxton, electrician; G. Seguin, tailor, N. Servais, hotel; Shroff & Almquist, tailors; E. Simard, grocer; Smith & Gill, grocers; Thorpe Bros., furniture; Union Bank, Vendome Hotel, E. Whorley, millinery.

**Hamilton, Ont.** Oct. 8th. Wentworth street Baptist Church. Loss $20,000, insurance $6,000.

**Hardieville, Alta.** Sept. 29th. Hardieville pool and billiard hall.

**Lajord, Sask.** Oct. 3rd. House occupied by Caron Cameron. Loss $2,000.

**Lansdowne, Ont.** Sept. 29th. Home of Mr. Plato, Cooke's Island. Loss $4,000.

**Lethbridge, Alta.** Sept. 29th. Workshop belonging to K. R. McIntyre, Duff Addition. Loss $800.

**Limoilou, Que.** Oct. 3rd. Garage operated by the Dominion Garage on 5th avenue. Loss $5,000.

Oct. 6th. House owned by P. N. Bergeron on 3rd avenue.

**Liverpool, N.S.** Oct. 4th. Plant of Thompson Bros. Loss $250.000.

**Meadows, Man.** Oct. 6th. Elevator belonging to M. M. Paterson Co. Ltd.

**Milton, Ont.** Oct. 5th Barn belonging to Mrs. Cunningham, Pine street. Loss $1,000.

**North Bay, Ont.** Oct. 1st. Dwelling and bakeshop owned by Frank Felice on McIntyre street. Loss is covered by insurance.

**Onslow, N.S.** Oct. 8th. Barn and other outbuildings of Charles Hill. Loss $10,000.

**Ottawa, Ont.** Oct. 7th. Building owned by Frank Brunke on the Russell road. Loss $6,000.

Oct. 5th. Residence of C. H. A. Carland, at McKellar Townsite. Loss $7,000.

**Pointe aux Trembles, Que.** Oct. 4th. Factory of the Parlor Furniture Manufacturers, Ltd. Loss $75,000.

**Port Hope, Ont.** Oct. 3rd. Home and barn owned by W. J. Pomeroy.

**Rouleau, Sask.** Sept. 30th. Barn on the farm of S. Areys. Loss $3,000, partly covered by insurance.

**St. Lambert, Que.** Oct. 8th. Restaurant owned by D. Melonas, 1279 Wellington St.

**Snelgrove, Ont.** Oct. 6th. Barn on the farm of Ollie Shields. Loss $10,000; insurance $3,000.

**Strasbourg, Sask.** Oct. 1st. House belonging to George Miller.

**Tecumseh, Ont.** Oct. 6th. Garage belonging to Mr. Menard. Cause, explosion.

**Toronto, Ont.** Oct. 4th. Stable owned by Roy Ramsay rear of his store at Keewatin and Yonge streets. Loss $650.

**Truro, N.S.** Oct. 2nd. Two tenement houses belonging to the Alex. Hollingsworth estate and the other to the late John Donald. Loss, $2,000 partly covered by insurance.

Oct. 6th. Wooden block on Inglis street near the Stanley Hoted.

**Walkerton, Ont.** Oct. 4th. Building occupied by G. A. Gibson on Durham street.

**Wallaceburg. Ont.** Oct. 5th. Barn and other buildings on the farm of Jos. Bogaert. Loss $5,000 partly covered by insurance.

**Wellington, N.S.** Oct. 5th. Barn on the farm of W. B. Clark.

**Whitney Pier, N.S.** Oct. 6th. Owl Drug Store. Loss $10,000.

**Windsor, Ont.** Oct. 7th. Barn at Kenilworth track. Loss $5,000 covered by insurance.

**Woodrow, Sask.** Sept. 29th. Farm buildings of Harry Bell. Cause, spark. Loss $4,000.

# Exchange Quotations

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Oct. 4 | Oct. 11 |
|---|---|---|
| London .. .. ..... | 441.75 | 442.75 |
| France .... .. .... | 7.61¼ | 7.55¼ |
| British W. I. .. .... | .92 | .92 |
| Jamaica .. .. ..... | 4.43½ | 4.44½ |
| Belgium .. .. ..... | 7.14¾ | 6.95¾ |
| Denmark .. .. .... | 20.52½ | 20.38 |
| Germany .. .. .... | .04⅞ | .03 13-16 |
| Greece .. .. ...... | 2.85 | 2.60 |
| Holland .. .. .... | 38.82¾ | 38.86½ |
| Italy .. .. ........ | 4.26½ | 4.27 |
| New York .. ..... | 1-64d | 5-64d |

### BLUE GOOSE MEETING

The annual meeting of the Manitoba-Saskatchewan Pond of the Blue Goose was held recently, the following officers being elected:—M.L.G., W. A. Lawrie; S.F., H. C. Grant; C.G., Norman McLeod; G.P., S. F. Cross; K.G.G.E., A. E. Parker; W.G.Q., F. H Hoppins; Delegates to Chicago Convention, E G. Scott and W. A. Lawrie.

### RAIN QUENCHES FIRES

The entire province of New Brunswick was drenched by a heavy downpour of rain, which continued almost steadily during the week-end. Reports received indicate that fires which had sprung up again on Saturday at various points, after being apparently put out by the snow and rain on Friday, have now been effectually squelched.

# Insurance Licenses and Agency Notes

Murdoch Ferguson, who for seventeen years has occupied the position of branch manager at Orillia tor the Dominion Life, has been promoted to be branch manager at Hamilton for the company.

D. H. McNabb, agent for the Dominion Life in North Bay, has been promoted to be branch manager at Orillia, Ont., in succession to M. Ferguson.

The Queensland Insurance Company, Limited, has been granted a license authorizing it to transact in Canada the business of Insurance against damage to property of any kind caused by the Explosion of natural or other gas, in addition to fire insurance for which it is already licensed.

The Autocar Fire and Accident Insurance Company has been licensed to transact in Canada the business of Insurance against damage to property of any kind caused by the Explosion of natural or other gas in addition to Fire insurance for which it is already licensed.

A license has been issued to The North Empire Fire Insurance Company authorizing it to transact in Canada the business of Insurance against damage to property of any kind caused by the Explosion of natural or other gas, in addition to Fire insurance for which it is already licensed.

E. B. Wayte, who for seventeen years has held various positions with the Mutual Life Assurance Company of Canada, at Winnipeg, from office boy to general agent, has been transferred to Peterboro', Ont., where the Mutual Life are establishing a branch office. Mr. Wayte will be branch manager at Peterboro' for five counties. This move has been found necessary to handle the increasing business of the company in that district. Mr. Wayte was a member of the Century Club in Winnipeg, and has been an active member, during the last few years, of the Life Underwriters' Association.

The Motor Union Insurance Company, Limited, of Toronto, Ontario, has been licensed to transact fire and automobile insurance in Saskatchewan during 1922.

The Insurance Company of North America has been granted a license to transact the business of Inland Marine Insurance in Manitoba.

A license has been granted the Cornhill Insurance Company Limited of London, England, authorizing it to transact in the province of Manitoba the business of fire insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

### QUEBEC FIRES EXTINGUISHED

Heavy rainfalls throughout Que. province last week brought to an end the series of fires which caused heavy damage to the forest areas of the province, and threatened in several districts to destroy towns. The heavy downpour of Saturday night and Sunday morning proved very welcome to the fire fighters. Hon. Honore Mercier, minister of lands and forests, having given early orders to get out all possible forces to combat the flames, while the big lumber and pulp companies used all their gangs for the same purposes. Hon. Mr. Mercier received news on Monday indicating that the fires had all been extinguished. News received showed that on Thursday the situation was very serious in the districts around Grand-Mere and Shawinigan especially, but the situation there was well in hand Friday.

That serious damage has been done is certain, but it will be several days before the full nature of it is known. Quebec villages had some narrow escapes from the same fate that overtook Haileybury, North Cobalt and other northern Ontario towns. A number of farm houses and barns in Temiskaming fell victims to the flames. Flames swept into this province from Ontario in some instances, burning their way into the township of Nedelec, at the upper end of Temiskaming Lake. The population there, however, is very scattered, hence the great destruction wrought in the neighboring province was escaped.

### FIRES IN NEW BRUNSWICK.

Three forest fires occurred last week on lands of the Continental Lumber Co. on the Charles River. Other fires were reported on Christopher Brook, of the International sub-division of the C.N.R., and two at Ouelette Settlement, Restigouche County.

Union Trust Company
Limited
Trustees - Executors
4 per cent. Interest on Deposits
Winnipeg TORONTO London, Eng.

THE SECURITY TRUST
COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents
W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $721,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00
President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.
Debentures issued to pay 5½%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager.

Wilkin, Hunt, Kilburn
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# New Incorporations

Authorized capital of $15,223,900 is represented by companies whose incorporations were reported to The Monetary Times during the week ended October 7, compared with $8,518,000 the previous week. A comparative summary by provinces is as follows:

| | Wk. ended Sept. 30. | Wk. ended Oct. 7. |
|---|---|---|
| Dom. .. .. | $1,860,000 | 4,980,000 |
| Alta. . ... | ........ | 3,186,000 |
| B. C. .. .. | 330,000 | 795,000 |
| Man. .. .. | 20,000 | 940,000 |
| N. B. .. .. | ........ | 564,000 |
| Ont. .. ... | 4,390,000 | 4,050,000 |
| Que. .. .. | 1,918,000 | 563,900 |
| Sask. .. .. | ........ | 145,000 |
| Totals .. | $8,518,000 | 15,223,900 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—

Minto Coal Co., Ltd., (Chas. L. Dougherty) Montreal, $1,000,000; Harris Oil Corp., Ltd., (Lloyd Harris) Toronto, $2,000,000; National Bronze Co., Ltd., (Henry N. Chauvin) Montreal, $50,000; Semi-Pneumatic Tire & Rubber Co., Ltd., (Henry Echenberg) Montreal, $750,000; Musterole Co., of Canada, Ltd., (Louis P. Crepeau) Montreal, $25,000; Riordon Pulp Corp., Ltd., (Frank B. Common) Montreal, $5,000; Alpha Photo Co., Ltd., (Aurelieu Cardinal) Montreal, $50,000; Gladys Belle Canadian Oil and Refining Co., Ltd., (Chas. B. Coon) Lethbridge, $10,000; McKinnon-Jones Co. Ltd., (Wm. O. Gibson) Toronto, $40,000; American Thread Co., of Canada, Ltd., (Lawrence MacFarlane) Montreal, $1,000,000; Cherri Nektar Co. of Canada, Ltd., (Curran D. Vreeland) Toronto, $40,000; Western Ventures, Ltd., (Kenneth L. Patton) Winnipeg, $10,000.

### Provincial Charters.

**Alberta:**—Kendall Stock Co. Ltd., Calgary, $50,000; American Cut Rate Drug Store, Ltd., Calgary, $20,000; Crown-Reserve Coal Co., Ltd., Drumheller, $25,000; Canadian Motors, Ltd., Edmonton, $25,000; Boundary Oil Co., Ltd., Edmonton, $50,000; Crispats, Ltd., Calgary, $5,000; Canadian Oil and Refining Co., Ltd., Lethbridge, $2,500,000; Medalta Potteries, Ltd., Medicine Hat, $500,000; Calgary Display Co., Ltd., Calgary, $11,000.

**British Columbia:**— Dustbane Co. of B.C., Ltd., Vancouver, $15,000; National Sporting News, Ltd., Vancouver, $10,000; Ferphos Fish Products, Ltd., Victoria, $100,000; Roy Howard, Ltd., Vancouver, $10,000; Thomas Pitt, Ltd., Duncan, $10,000; North Vancouver Hall Co., Ltd., North Vancouver, $25,000; Fraser and Mckenzie, Ltd., Williams Lake, $30,000; Dalryland, Ltd., Vancouver, $10,000; T. Matsuyama & Co., Ltd., Vancouver, $5,000; Chinook Cove Lumber Co., Ltd., Chinook Cove, $20,000; Howard and Filmer, Ltd., Vancouver, $10,000; Stevens, Baker & Co., Ltd., Vancouver, $50,000; Canadian Metal Tie Co., Ltd., Vancouver, $500,000.

**Manitoba:**—Canada Car Heating Co., Ltd., (Errol Gillis) Winnipeg, $100,000; North Star Tanners, Ltd., (Benjamin Vineberg) Winnipeg, $20,000; Safety Appliance Contractors, Ltd., (Albert Erickson) Winnipeg, $100,000; Hot Steam Injector Co., Ltd., (David L. Bole) Winnipeg, $20,000; St. Boniface Development Co. Ltd., (Benjamin C. Parker) Winnipeg, $20,000; King Coal Ltd., (David King) Winnipeg, $20,000; Carlton Hotel Ltd., (Michel Baroni) Winnipeg, $20,000; Standard Fnance Corp., Ltd., (Jacob Kasler) Winnipeg, $50,000; Universal Manufacturing Co., Ltd., (Carl N. Sisco) Winnipeg, $40,000; Galsky Tire Service Ltd., (Isaac Galsky) Winnipeg, $500.000; Canadian Chemical Co., Ltd., (Frederick M. Burbidge) Winnipeg, $50,000.

**New Brunswick:**— Campbellton Curling Club, Ltd., (Hugh A. Carr) Campbellton, $15,000; Gray Rapids Lumber Co., Ltd., (Wendell P. Jones) Woodstock, $50,000; Canadian Mining Co., Ltd., (Geo. A. Cameron) St. John, $499,000.

**Ontario:**— Adoniram Masonic, Ltd., (Chas. H. Stringer) Niagara Falls, $25,000; Alexander Drugs, Ltd., (Benjamin Rapp) Toronto, $40,000; Brown & Forhan, Ltd., (Tom Brown) Toronto, $40,000; Canada Foils, Ltd., (Wm. G. Harris) Toronto, $250,000; Canada Golf Ball Co., Ltd., (Geo. H. Sedgewick) Toronto, $40,000; Canadian Home Furnishing Co., Ltd., (Percy Shulman) Windsor, $40,000; T. W. Chamberlin Co., Ltd., (John E. Adams) Prescott, $45,000; G. A. Davis Printing Co., Ltd., (George A. Davis) Toronto, $40,000; Dayton Wright Co., Limited, (Thos. Gibson) Toronto, $40,000; Howard & Elgert, Ltd., (John J. Howard) Hamilton, $40,000; Marathon Lumber Co., Ltd., (Robt. S. Robertson) Big Wood, $40,000; John Marshall Co., Ltd., (Samuel Munro) London, $100,000; McKenzie Porcupine Mines, Ltd., (Jas. W. Bicknell) South Porcupine, $3,000,000; Niagara Double-Wall Construction Co., Ltd., (John A. Lottridge) Hamilton, $40,000; Nugget Publishers, Ltd., (Chas. McCrea) North Bay, $100,000; Oshawa Curlers, Ltd., (Andrew J. Stalter) Oshawa, $40,000; Reed Manufacturing Co., Ltd., (Jas. C. Reed) Toronto, $40,000; Silver Spring Ice Co., Ltd., (Harry O. Sleeman) Guelph, $50,000; York Finance Corp., Ltd., (Robt. E. Grass) Toronto, $40,000.

**Quebec:**—Cyrille Duquet Ltd., (Cyrille Duquet) Quebec, $99,000; Gourdeau, Garneau & Co., Ltd., (Frank B. Common) Quebec, $99,000; Les Chevaliers du Lac Megantic, Inc., (Leo Blais) Megantic, $15,000; Radio Equipment Service Corp., (Arthur Bouvier) Montreal, $49,000; L. A. Johnston, Co., Inc., (Louis P. Crepeau) Montreal, $20.000; Jos. Tanguay, Ltd., (Albert Tanguay) Quebec, $99,900; La Compagnie de Bois de Luceville, Ltd., (Josephat O. St. Laureet) Luceville, $19,000; Hill Motor and Machine Co., Ltd., (Harry L. Horsey) Montreal, $49,000; Chenier, Ltd., (Jos. Matte) Quebec, $99,000; John B. Smeraldi, Ltd., (Walter A. Merrill) Montreal, $5,000; Henry V. Bye, Ltd., (Jas. Gannon) Montreal, $10,000.

**Saskatchewan:**—Allin's Limited, Viceroy, $20,000; Day Improvement Production and Supply Company, Ltd., Daylesford, $20,000; Canadian Chemical Products, Ltd., Regina, $25,000; Prairie Cattle and Security Co., Ltd., Regina, $30,000; Old Sol Manufacturing Co., Ltd., Swift Current, $50,000.

## FISH CAUGHT

The quantity of sea fish landed on both the Atlantic and Pacific coasts during August was 1,248,316 cwts., valued at $3,181,044. For the same month last year 757,378 cwts., were landed valued at $2,801,701.

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## PROMOTION OF EMPIRE TRADE

### Major T. E. Pooley Points Out How Much Canada Spends in United States

Speaking before the Edmonton Board of Trade on September 15, Major T. E. Pooley, of Vickers, Ltd., London, England, was of the opinion that Canada must, firstly, develop her industries; secondly, promote empire trade; and, thirdly, have keen competition with the United States.

What was required, he pointed out most effectively, was a real "get-together" spirit between Canada and Great Britain with a view to developing the industries of the Dominion. British capital had in past years suffered much through poor investments in Canada. If the right sort of protection were given, however, there was not the least doubt that plenty of capital is available in the old country for further investment here.

### Fordney Tariff

The Fordney tariff, Major Pooley thought, should have the effect of "waking up" Canadians and getting them to thinking seriously upon industrial matters. There was no reason in the world why Canada should not manufacture her own goods from the raw materials available here. Taking the average for the past fourteen years, Great Britain annually expended a surplus of $223,000,000 in Canada; Canada, on the other hand, expended annually, in the same period, an average of $238,000,000 in the United States. England puts money into Canada; Canada invests it in the United States.

Major Pooley was definitely in favor of the keenest competition in Canada with United States industries. Where it was found impossible to import from Great Britain to compete with the States, he favored manufacturing such articles right in Canada.

### Natural Resources

Canada, he declared, is not alive to the possibilities of development of her great natural resources. Why not mine more coal; why not take advantage of other sources of national wealth? he asked. The United States had a turpentine industry that produced $5,000,000 annually; while from resin $8,000,000 was derived. Canada, with resources equally as great, failed to establish such an industry. Why?

Over 120,000,000 tons of dried fruits are imported into Canada from California every year. Why couldn't this be produced in British Columbia?

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## GET NEWSPRINT FROM ABROAD

According to Canadian Trade Commissioner A. E. Bryan, Japanese publishers are now endeavoring to arrange for foreign supplies of newsprint. Mr. Bryan states that up to the present Japanese publishers have always purchased their supplies of newsprint from local mills, but that exorbitant prices charged are forcing them to look for supplies outside of Japan. The Japanese mills, he states, have threatened to refuse supplies in future to any newspaper which buys from a foreign country, but in spite of this a large newspaper is purchasing newsprint from the United States and Sweden.

There appears to be an excellent opening in Japan for foreign newsprint, says Mr. Bryan, providing that the consumers could be assured of permanent supplies.

## THUNDER BAY LIMIT

The successful tenderer for the pulpwood limit in the Thunder Bay District, recently advertised for sale, was Arvo Paju, a lumberman of Port Arthur, Ont. He secures, as a result of his bid, the timber rights on one lot situated one-half in concession seven and one-half in concession eight, in Nipigon Township, and the conditions of the sale obligate him to complete his operations by 30th of April, 1923. The timber is sold subject to the usual restrictions of manufacture in Canada and non-export of spruce. It is almost wholly a pulpwood district.

The prices at which the sale is made, including the customary crown dues, are: Pine, $10 per thousand feet; spruce and poplar. $7.50 per thousand feet; other timber, $2.00 per thousand feet; ties, 45 cents each; spruce pulp, $2.50 per cord; other pulp, $2.00 per cord; fuelwood, 50 cents per cord.

## LARGE AMOUNT OF GRAIN HANDLED

At the annual meeting of the Lake Superior Clearance Association, held in Winnipeg on September 26, it was stated that two hundred and seventy million bushels of grain was handled by the association by rail and vessel during 1921. This amount was 73,000,000 bushels more than was handled in 1920, 142,000,000 more than in 1919, and nearly 200,000,000 more than was handled during 1909, the first year of the association's operations.

The total of 270,000,000 bushels shipped by the association from Fort William and Port Arthur was double the quantity loaded from Chicago, treble the amount loaded out of Duluth in the same period, and approximately 70,000,000 bushels in excess of Chicago, Duluth and Superior combined.

## FISHERIES REPORT

Some sweeping recommendations are understood to be included in the introductory report of the Commission on British Columbia fisheries submitted by William Duff, M.P., chairman of the commission to Hon. Jacques Bureau. Acting Minister of Marine and Fisheries, on September 22. Contents of the report have not been made public but two of its main recommendations are said to be (1) Curtailment of the issue of fishing licenses to Japanese; (2) Re-organization of the Department of Marine and Fisheries.

In the latter connection the suggestion has been made that a Minister of Fisheries should be created distinct from the Department of Marine. The report is understood to take up this point and to urge reorganization of the department with a view to greater attention being given to fisheries and to the pursuance of a more consistent policy.

# LAKE OF THE WOODS MILLING COMPANY LIMITED

## And Its Subsidiary Companies

## Combined Balance Sheet Shows Strong Liquid Position

The Report presented to the Shareholders at the Annual Meeting held at the Head Office of the Company, Montreal, on Wednesday, October 4th, shows the best cash position of the Company in many years.

For the year ended August, 1922, part of which was a period of general business depression and distressing economic conditions in overseas countries which form the export market of the Canadian milling industry, Net Profits are shown at less than $50,000.00 below those of the previous year and less than $40,000.00 below 1919-20.

The Statement shows total Net Profits for the year of $713,087.93, derived as follows:

| | |
|---|---|
| MILLING PROFITS (after deduction of operating expenses and providing for Doubtful Accounts and War Taxes) | $421,813.25 |
| REVENUE from Subsidiaries and Other Sources | 291,274.68 |

This Amount ($713,087.93) has been apportioned as follows:

| | |
|---|---|
| Interest on Bonds for year | $ 54,000.00 |
| Dividend Preferred Stock for year | 105,000.00 |
| Dividend Common Stock for year | 420,000.00 |
| Written off Property and Goodwill Accounts— | |
| Lake of the Woods Company | 100,000.00 |
| Subsidiaries | 18,500.00 |

With the balance carried forward this year, Surplus Account now stands at $1,278,455.27.

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Head Office, Canada Branch, Montreal
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Established A.D. 1720
Fire Risks accepted at current rates
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Waterloo Mutual Fire Insurance Company
Established 1863
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000
GEORGE DIEBEL President ALLAN BOWMAN Vice-President
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Assets Exceed - - $5,000,000
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¶ The wise Investor will take prompt advantage of the exceptional opportunities of to-day's offerings.

| Bonds | % | Due | Price | Yield |
|---|---|---|---|---|
| 25,000 Southern Can. Power . . | 6 | 1948 | 98.50 | 6.10 |
| 10,100 Manitoba Power Company | 7 | 1941 | 100.00 | 7.00 |
| 10,000 Laurentian Power . . . | 6 | 1936 | 95.50 | 6.50 |
| 25,000 Canada Steamship Lines . | 7 | 1942 | 98.50 | 7.15 |
| 25,000*East Kootenay Power . . | 7 | 1942 | 100.00 | 7.00 |
| *Carrying a bonus of common stock | | | | |
| 10,000 Howard Smith Paper Mills | 6 | 1934 | 100.00 | 6.00 |
| 25,000 Brandram-Henderson . . | 6 | 1939 | 95.00 | 6.50 |
| 21,000 McCormick Mfg. Co. . . | 6½ | 1940 | 95.00 | 7.00 |
| Preferred Stocks | | | | |
| 50 shs. Winnipeg Electric Ry. . . | 7 | | market | 8.25 |
| 100 shs. Southern Can. Power . . | 6 | | " | 6.70 |

*Full particulars of any of these issues on request.*

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Capital Subscribed .............................. $10,000,000
Capital Paid-up .............................. 5,000,000
Total Investments Exceed .............................. 40,000,000

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- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
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# *Municipal Finance*

**Toronto, Ont.**—According to the annual report of the Toronto Hydro-Electric System, a net surplus of $214,353 was made during 1921. This surplus was made despite a surcharge of $76,929 for electrical power imposed by the provincial hydro commission after the year's operations had closed.

The financial position of the system as at December 31, 1921, is given as follows: Gross income, $3,622,605; cost of current operation and management, including repairs and maintenance, $2,212,373, leaving a gross surplus of income over operating account of $1,410,231. Of this amount $1,195,877 was absorbed by interest, depreciation, exchange, taxes, sinking funds and debenture retirals, leaving a net surplus of $214,353. The net funded debt at the end of the year, less sinking funds in the city treasurer's hands, is given as $9,498,309, all of which will be promptly paid at maturity.

In addition to this is shown the unfunded debt of $641,920, against which there were liquid assets of $1,816,655.

The system has also accumulated a net reserve, of the nature of a surplus, amounting to $4,962,908.

Regarding the surcharge for power the report states that, at the governing rate of $17 per h.p. fixed by the Provincial Commission, the charge for the year for power used would have been $1,034,089, but after the close of the year's operations the Provincial Commission informed the local system that the cost of generating and delivering power supplied during the year was $76,929 more than had been charged, and the local Hydro was requested to assume this deficiency, making the cost per h.p. $18.54.

The gross income increased by 15 per cent. and the commercial income by 15.4 per cent. over the previous year.

The report further states that during 1921 81,923 meters were in use; 221,384,558 kilowatt hours were sold; the connected load was 227,600 h.p. and the peak load 76,378 h.p.

## SLIGHT INCREASE IN SALES

### Bond Sales in September Increase Four Million Over August—Total Lower Than Last Year

Anticipations that new financing during the month of September would create a record for sales for the year, have not been realized, as with the exception of sales during August, the month under review is the second lowest total for the present year.

The month's total is considerably lower than for the same month last year, when sales totalled $87,103,717. Last year's financing included some large issues, such as Canadian National Railways for $25,000,000; Ontario for $30,000,000; and Toronto for $19,000,000.

The outstanding cause for the slump in bond sales during September is, of course, attributed to the European trouble which commenced shortly after the beginning of the month. Prices were also affected by this cause, as a comparison with previous months will show that they have shaded slightly.

Borrowing by the provinces shows a reduction from last year, from $34,350,000 to $5,638,000 this year. Had the trouble in the Near East not arisen, this years' total would have been further increased by ten million and probably more, as Ontario was in the Market for that amount, but decided to hold tenders until the situation had cleared.

Municipal sales during the month show an increase of about half a million over the previous month but are lower than last year, when the total was $23,753,717. Last year's total includes nineteen million for Toronto and almost two million for Ottawa.

The following is a comparison of bond sales during August and September:—

| | Sept 1922 | Aug. 1922 |
|---|---|---|
| Provincial | $ 5,638,000 | $ 175,000 |
| Municipal | 6,007,757 | 5,504,696 |
| Railways | 225,000 | ....... |
| Corporation | 850,000 | 3,255,000 |
| Total | $12,710,757 | $8,934,696 |

| Borrower | Amount | Rate % | Maturity | Int. Basis | Purchaser | Price Paid | Sold in U. S. |
|---|---|---|---|---|---|---|---|
| **PROVINCIAL** | | | | | | | |
| Alberta | 3,000,000 | 5 | 20-yrs | 5.22 | National City Co. | 97.334 | 3,000,000 |
| Saskatchewan | 2,638,000 | 5 | 20-yrs | 5.19 | Dominion Securities Corp. and Syndicate | 97.652 | 2,638,000 |
| | 5,683,000 | | | | | | 5,638,000 |
| **MUNICIPALITIES** | | | | | | | |
| **Ontario** | | | | | | | |
| Dundas | 400,000 | 5½ | var. | .... | Wood, Gundy & Co. | 99.33 | |
| Kitchener | 350,000 | 5½ | 20&30-ins | .... | Gairdner, Clarke & Co. | 100.57 | |
| Lincoln County | 310,000 | 5½ | 10&20-ins | 5.36 | Wood, Gundy & Co. | 101.283 | |
| Carleton County | 196,000 | 5½ | 20-ins | 5.47 | Dominion Securities Corp. | 100.269 | |
| Leamington | 195,000 | 6 | 15&20-ins | .... | R. A. Daly & Co. | 102.516 | |
| Ford City | 131,000 | 6 | 25-ins | 6.00 | Wood, Gundy & Co. | 100.00 | |
| Essex County | 120,000 | 5½ | 10-ins | 5.62 | Wood, Gundy & Co. | 99.39 | |
| Lanark County | 100,000 | 5½ | 20-ins | 5.45 | Canada Bond Corp. | 100.44 | |
| Dunville | 95,000 | 6&6½ | 10&20-ins | 5.65 | A. Jarvis & Co. | 103.11 | |
| Nepean Township | 90,000 | 5½ | 30-ins | 5.57 | Bell, Gouinlock & Co. | 99.25 | |
| Middlesex County | 80,000 | 5½ | 20-ins | 5.36 | Kerr, Flemming & Co. | 101.17 | |
| Peel County | 80,000 | 5½ | 10-ins | 5.58 | C. H. Burgess & Co. | 99.625 | |
| Eastview | 76,000 | 6 | 20-yrs | 5.85 | R. C. Matthews & Co. | 101.66 | |
| Teck Township | 60,000 | 6 | 15-ins | 6.00 | Locally | 100.00 | |
| Toronto Township | 58,000 | 5½ | 20&30-ins | 5.47 | Canada Bond Corp. | 100.276 | |
| Tilbury | 50,000 | 5½ | 20-ins | 5.66 | A. E. Ames & Co. | 98.69 | |
| Ford City | 47,000 | 6½ | 20-ins | 5.75 | Wood, Gundy & Co. | 106.25 | |
| Petrolea | 12,000 | 5½ | 20-ins | 5.68 | A. Jarvis & Co. | 98.53 | |
| Alexandria | 16,157 | 6 | 20&30-ins | .... | C. H. Burgess & Co. | ....... | |
| Haileybury | 8,000 | 6 | 10-ins | 6.64 | W. C. Brent & Co. | 97.00 | |
| Port Dalhousie | 5,000 | 6 | 20-ins | 6.00 | C. H. Burgess & Co. | 100.02 | |
| Hamilton | 500,000 | 5½ | 20-ins | .... | Nesbitt, Thomson & Co. | 100.84 | |
| Stormont, Dundas & Glengarry Co's. | 150,000 | 5½ | 10-ins | 5.73 | R. C. Matthews & Co. | 98.98 | |
| | 3,150,157 | | | | | | |
| **Quebec** | | | | | | | |
| Quebec | 495,000 | 5½ | 10-yrs | 5.53 | Rene T. Leclerc | 99.77 | |
| Three Rivers | 160,000 | ... | ...... | | | | |
| Sherbrooke | 100,000 | 5½ | 30-ins | 5.64 | National City Co. | 98.39 | |
| St. Tite | 58,000 | 6 | 5-yrs | 6.00 | Provincial Bank | 100.00 | |
| Three Rivers | 50,000 | 6 | 10-yrs | 5.61 | A. Jarvis & Co. | 102.933 | |
| Chateauguay | 10,000 | 6 | 20-yrs | .... | McLeod, Young Weir & Co. | ....... | |
| | 1,173,000 | | | | | | |
| **Nova Scotia** | | | | | | | |
| Dartmouth | 50,000 | 5½ | 20-yrs | 5.53 | Eastern Securities Co. | 99.58 | |
| Windsor | 35,000 | 5½ | 25-yrs | .... | Eastern Securities Co. | ....... | |
| Bridgewater | 20,000 | 5½ | 30-yrs | .... | Eastern Securities Co. | ....... | |
| Stewiacke | 12,000 | 5½ | 20-yrs | .... | Johnston & Ward | ....... | |
| | 117,000 | | | | | | |
| **New Brunswick** | | | | | | | |
| Fredericton | 31,000 | 5 | var. | .... | A. Jarvis & Co. | 95.66 | |
| **Alberta** | | | | | | | |
| Hanna | 50,000 | ... | 20-yrs | .... | W. Ross Alger Corp. | ....... | |
| Mundare S. D. | 7,000 | 8 | 15-yrs | 7.39 | Wilkie, Hunt & Kilburn | 104.50 | |
| Red Deer | 47,000 | 6 | 3-yrs | .... | W. Ross Alger Corp. | ....... | 47,000 |
| | 138,000 | | | | | | |
| **Saskatchewan** | | | | | | | |
| Regina | 114,000 | 5½ | var. | 5.36 | A. E. Ames & Co. and Nay & James | 96.53 | |
| Yorkton | 86,500 | 5½ | var. | .... | Bond & Debenture Corp. | 99.07 | |
| School Districts | 67,100 | var. | var. | .... | Locally | ....... | |
| Rural Telephones | 5,100 | var. | var. | .... | Locally | ....... | |
| Gravelbourg | 14,000 | 7 | 5-yrs | .... | C. C. Cross & Co. | ....... | |
| Village of Maryfield | 2,500 | 8 | 15-yrs | .... | Locally | ....... | |
| Wadena | 1,400 | 8 | 10-yrs | .... | North American Lumber Co. | ....... | |
| Village of Hubbard | 1,000 | 8 | 10-yrs | .... | C. C. Cross & Co. | ....... | |
| | 291,600 | | | | | | |
| **British Columbia** | | | | | | | |
| South Vancouver | 885,000 | 5 | var. | .... | Canada Bond Corp. and McDonagh, Somers & Co. | ....... | 885,000 |
| North Vancouver | 180,000 | 6 | 3-yrs | 6.46 | A. E. Ames & Co. | 98.75 | |
| Kamloops | 30,000 | 6 | 20-yrs | .... | Royal Financial Corp. | ....... | |
| | 1,095,000 | | | | | | 932,000 |
| **Railways** | | | | | | | |
| Lacombe & North Western Railway Co. | 225,000 | 5 | 20-yrs | .... | W. L. McKinnon & Co. | ....... | |
| **Corporation** | | | | | | | |
| Lower St. Lawrence Power Co. | 350,000 | 8 | 10-yrs | .... | McLeod, Young, Weir & Co. | ....... | |
| Grant - Holden - Graham, Ltd. | 100,000 | 7 | 20-yrs | .... | H. C. Monk & Co. | ....... | |
| Matthews Steamship Co. | 400,000 | 7 | 10-ins | .... | R. A. Daly & Co. | ....... | |
| | 850,000 | | | | | | |

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## TO CARRY GRAIN AGAIN

### Government Ships Recommissioned to Operate This Fall.

It has been decided to recommission six Government Merchant Marine freighters for service on the Great Lakes and steps in this direction have now been taken, the officers of the ships now being signed on.

These vessels were sent into the lakes last fall to bring down the last of the wheat. They wintered in lake ports and have not been in service during the present season. They were all built in lake shipyards and have seen service on the Atlantic as well as in inland waters.

After their present service is over they will be brought down to Montreal, and their return to the Atlantic and West Indies service is regarded as a visible proof that trade conditions generally have considerably improved in the matter of ocean freights.

## DEVELOPMENT PLANNED

Recent advices from Quebec state that the Shawinigan Water & Power Co., contemplate the development of 150,000 h.p. at Gray Falls, on the St. Maurice river, about six miles below Shawinigan.

This work will be started some time next spring and will mean the investment of $10,000,000 to $15,000,000. The development will provide considerable work for the unemployed of the province and at the same time provide additional electrical power for industrial expansion.

## THREE RIVERS C. M. A.

At the annual meeting of the Three Rivers, Que., branch of the Canadian Manufacturers' Association, which was held on September 28, the following officers were elected: W. E. G. Aird, manager of the Wabasso Cotton Co., chairman; R. Bourke, manager of Le Nouvelliste, vice-chairman.

Brief addresses were also given by Hon. W. Gariepy, president of the Three Rivers Board of Trade, and R. W. Gould, secretary of the Quebec Division, on the advantages of extending the membership and work of the branch. It was decided to initiate a membership campaign, and the next regular meeting will be held October 26th.

## QUEBEC TIMBER LIMITS

Legislation adopted at the last session of the Quebec legislature to encourage limit holders to make an inventory of their limits has been successful, judging by the fact that in the course of the present year out of a total of 45,000,000 acres of leased timber limits, 1,920,000 acres have been inventoried. The inventory is being carried out by employees of the firm interested and then the reports made are turned over to the forestry engineers.

In due course it is expected that the inventory of the timber limits of the province will be completed. One of the advantages of this inventory apart from the fact that the value and contents of the forest may be known, is that the Lieutenant-Governor in Council may give certain special permits for the cutting of timber under the diameter generally authorized.

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# Government and Municipal Bonds

The feature of the bond market during the week was the sale of the twenty million Ontario issue, for which tenders were called up to Tuesday.

That Ontario and other Canadian bonds are held in high esteem by United States investors can be judged from the number of tenders received, totalling seven, representing forty-five prominent bond houses on both sides of the line, and also the price paid by the successful syndicate. Considering the condition of the market during the past few weeks the floatation was a success, as the cost to the province was only 5.19 per cent., whereas the opinion of several of the bond dealers was that the province would have to pay from 5.25 to probably 5.40 per cent., for its money. This price compares with the last sale of bonds, last April, when the province floated an issue of $15,000,000, 5 per cent., 30-year debentures in New York, and received a price of 97.409, the cost to the province being 5.17 per cent.

The sale of the Ontario issue seems to have had the desired effect of stimulating the market to further activities after the recent downward trend, due to war conditions, as there has been a moderate advance, both in demand and prices.

The list of offerings continues to hold up remarkably well, and it is the general opinion that with the war sitpation in Europe becoming cleared up the bond market will again show some of its former activity.

### Tenders Invited.

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues: —

| Borrower | Amount | Ten. close |
|---|---|---|
| Montreal, Que. .. .... .. .. | $3,100,000 | Oct. 18 |
| Ottawa, Ont. .. .......... .. .. | 2,639,883 | Oct. 20 |
| Vancouver Sewerage Board .. | 300,000 | Oct. 26 |
| Verdun, Que. .. .. .... .... | 175,000 | Oct. 23 |
| Montmorency, Que. .. .. .... | 60,000 | Oct. 17 |
| Fort Erie, Ont. .. .. ....... | 40,000 | Oct. 17 |
| Deseronto, Ont. .... .. .... | 12,000 | Oct. 18 |

**Vancouver, B.C.**—The Vancouver and Districts Joint Sewerage and Drainage Board will receive tenders up to 11.30 a.m. October 26, 1922 for the purchase of $300,000 debentures. Bids are asked for 5 per cent., bonds payable in Canada, or in United States; 5½ per cent., bonds payable in Canada or United States; 3-year, 5 per cent., bonds payable in Canada or United States; and 3-year, 5½ per cent., bonds payable in Canada or United States. James Stables, chairman. See official advertisement in this issue.

**Deseronto, Ont.**—Tenders will be received up to 12 o'clock noon, October 18, 1922 for the purchase of $12,000, 6 per cent., 20-instalment school debentures, dated September 15, 1922. Henry R. Bedford, town treasurer. See official advertisement in this issue.

**Verdun, Que.**—Tenders will be received up to 7 p.m. October 23, 1922 for the purchase of $175,000, 6 per cent., 20-year debentures dated November 1, with principal and interest payable at Bank of Hochelaga, Montreal. Bonds in denominations of $1,000 each. J. Wishart, secretary-treasurer.

### Coming Issues

**Galt, Ont.**—The city council has passed two debenture by-laws, one for $10,001 for extension to the waterworks system, and the other for $27,213 for the same purpose.

**Owen Sound, Ont.**—The board of education is asking the city council for an additional $50,000 to complete a new school.

**Grantham Township, Ont.**—The council has passed two debenture by-laws, one for $39,000 for school purposes, and the other for $35,000 for the same purpose.

**North Bay, Ont.**—On September 6 the ratepayers defeated by a majority of 129 the by-law for the purchase of a 77-acre park and agricultural grounds for the sum of $25,000. A by-law for the expenditure of $20,000 in sewer construction and street improvements was carried by a majority of 169.

**Englehart, Ont.**—By votes of 78 to 8 and 64 to 19, respectively, the ratepayers have approved two by-laws to raise money for the extension of the waterworks system of the town and the building of a town and fire hall. Debentures will be issued.

**Saskatchewan**—The following is a list of authorizations granted by the Local Government Board from August 26 to September 9, 1922:—

School Districts: not exceeding 8 per cent., 15-years maturity: Thorny Craft, $2,900; Heather, $4,000; Eldorado, $3,000; Fort Qu'appelle, $4,000; Coynach, $1,600, 8-years.

Rural Telephones: not exceeding 8 per cent., 15-years maturity: East Yorkton, $300; Oak Knoll, $750; Broadview, $400.

Village of Birsay, $1,150, not exceeding 8 per cent., 10-instalments: Town of Yorkton, $50,000, 6½ per cent., 5-years.

**Lindsay, Ont.**—The council has passed a by-law for the issuing of $65,000 debentures for school purposes.

**Vancouver, B.C.**—Submission of a by-law in December to authorize the borrowing by the city of approximately $200,000 for the construction of sewers in 1923 and 1924 is considered likely.

**Hamilton, Ont.**—At a meeting of the council on September 12 they passed two debenture by-laws, one for $45,000 of school purposes, and the other for $23,000 to defray relief expenditures during 1921.

**Collingwood, Ont.**—A by-law to provide $25,000 for installing a new intake pipe was passed by the ratepayers.

**Ford City, Ont.**—The council passed a by-law for the raising of $24,171 for drainage purposes

**Fort Qu'Appelle, Sask.**—The ratepayers will be asked to vote on a $4,000 debenture by-law for school purposes.

**Barton Township, Ont.**—On September 18 the council passed a by-law for the issuing of $120,000 debentures for school purposes.

**Guelph, Ont.**—The Roman Catholic Separate school commissioners have passed a by-law authorizing the issuing of $12,000, 5½ per cent., 20-instalment debentures.

**Quebec, Que.**—The Quebec Catholic School Board will apply to the Quebec Legislature at its next session for authorization to contract a loan of $500,000.

**York Township, Ont.**—The council on September 5 passed two debenture by-laws totalling $258,000 for local improvements.

**Bolton, Ont.**—On October 16 the ratepayers will vote on a by-law for the issuing of $5,000, 5½ per cent., 15-year debentures for the rebuilding of the town hall destroyed by fire.

**Lethbridge, Alta.**—The ratepayers passed the by-law authorizing the expenditure of $4,000 for the public library.

**Stratford, Ont.**—City council gave approval to a by-law for $100,000 for hydro extension work by the local park commission.

**Brooklands, Man.**—On October 13, the ratepayers will vote on a by-law authorizing the expenditure of $40,000 for the erection of a new wing to the present school.

**Winnipeg, Man.**—The city will shortly be floating a debenture issue of between $1,000,000 and $1,250,000 for school and local improvements.

**Toronto, Ont.**—On September 25 the city council passed a by-law for the issuing of $746,000 debentures for the erection of a new bridge.

**Quebec, Que.**—At a meeting of the council on September 28 it was decided to request the provincial government to allow the city to borrow $520,000 and $325,000 respectively for various local improvements.

**North Vancouver, B.C.**—The ratepayers will shortly be asked to vote on a by-law for the issuing of $1,250,000 bonds for the purpose of erecting a bridge.

**Ottawa, Ont.**—The city council passed a debenture by-law for $50,000 for the purchase of land.

**Alberta,**—The following is a list of school districts authorized to borrow money by the Board of Public Utility Commissioners: Scollard, $2,400; Speedhurst, $2,000; Britain, $2,500; Eagle Butte, $1,000; Surprise, $6,000; Sexsmith, $2,000; Libing Spring, $3,500; Community [illegible] thbridge, $3,000; Frontier, $700.

**Walkerville, Ont.**—The council has passed a by-law for the issuing of $127,000 debentures for school purposes.

**Fort William, Ont.**—A by-law providing for the issuing of $40,000 debentures for park purposes was passed by the council.

**Montreal, Que.**—The city will probably borrow $5,000,000 for the construction of a trunk sewer for the northern part of the city.

**Saskatchewan,**—The following is a list of authorizations granted by the Local Government Board from September 9 to 26: —

School Districts: not exceeding 8 per cent.: Strongfield, $1,000, 5-years; St. Mary, $3,500, 15-years; Farmer, $4,000, 15-years; Newpark, $4,300, 15-years; Skala, $1,000, 10-years; Stowers, $2,500, 10-instalments.

Rural Telephones: Melaval, $3,600, 8 per cent., 15-years.

Towns: Wadena, $5,000, 8 per cent., 15-years; Unity, $5,000, 8 per cent., 10-years.

**Sarnia, Ont.**—All tenders for the $28,000, 6 per cent., 10-annual instalment debentures were rejected by the council on September 28. The bids were as follows:

MacNeill, Graham & Co., 100.71; Murray and Co. 100.34; Canada Bond Corp., 100.30; Wood, Gundy & Co., 100.02; R. C. Matthews & Co., 99.77; Kerr, Fleming & Co., 99.42; Housser, Wood & Co., 99.31, and Municipal Bankers Corp., 98.03.

### Bond Sales.

Ontario.—Wood, Gundy & Co., and syndicate were successful tenderers for the $20,000,000, 5 per cent., 20-year bonds, paying a price of 97.67, the money costing the province approximately 5.19 per cent. The bonds will be placed on the New York market, and are payable both in Canada and United States. Bidding for this issue was keen, no less than seven tenders being received, and a total of 45 bond houses being represented. Tenders were as follows:—

Kuhn, Loeb & Co.; Chase Securities Corp.; Kidder, Peabody & Co.; Hallgarten & Co.; Wood, Gundy & Co.; and United Financial Corp., 97.67.

A. E. Ames & Co., 97.32.

A. Jarvis & Co.; McLeod, Young, Weir & Co.; Kissel, Kinnicutt & Co.; W. R. Compton & Co.; Continental & Commercial Trust Co.; First Trust Co.; Union Trust Co.; Old Colony Trust Co.; Redmond & Co.; Coffin & Burr; Rutter & Co.; First National Co.; Estabrook & Co.; Stacey Braum; Blyth, Witter & Co.; Eldrige & Co.; Ogilvy, Austin & Co.; and Solomon Bros. & Hutzler, 97.19.

R. A. Daly & Co; Bankers' Trust Co.; E. H. Rollins & Son; Clarke Dodge & Co.; Lee, Higginson & Co.; Spencer, Trask & Co.; and Brown Bros. & Co., 97.06.

Kerr, Flemming & Co., 97.03.

National City Co.; Dillon, Read & Co.; Harris, Forbes; Guaranty Co.; and Dominion Securities Corp., 96.709.

Municipal Bankers Corp.; R. C. Mattthews & Co.; Blair & Co.; Halsey, Stuart & Co.; White, Weld & Co. and Kountze Bros., 96.20.

**Carleton Place, Ont.**—A. E. Ames & Co. have purchased $142,100, 5½ per cent., 30-annual instalment debentures at a price of 98.33, the money costing the town approximately 5.65 per cent. Tenders were as follows: A. E. Ames & Co., 98.33; Municipal Bankers Corp., 98.03; Bell, Gouinlock & Co., 97.69; and R. C. Matthews & Co., 97.63.

**St. Anne, Man.**—An issue of $15,000, 6 per cent. 30-year bonds has been sold to Emery and Anderson at a price of 102.0, which means that the cost to the municipality will be about 5.85 per cent.

**Vancouver, B.C.**—An issue of $250,000, 5½ per cent., 30-year debentures was awarded to Spitzer, Rorick & Co., at a price of 100.13, the money costing the city approximately 5.49 per cent. Alternative bids were asked for bonds payable in Canada or in the United States. Tenders for the issue were fairly numerous, and bidding was keen. Bids were as follows:—

| | Canadian | American |
|---|---|---|
| Spitzer, Rorick & Co. .... .......... | | 100.13 |
| Gairdner, Clarke & Co., Blythe, Witter & Co., and British American Bond Corp. ............... | 98.57 | 99.38 |
| A. E. Ames & Co. .... .... .............. | | 99.29 |
| Canada Bond Corp. .... .... .............. | 98.51 | 98.51 |
| R. C. Matthews & Co. and Halsey, Stuart & Co. ... .................. | | 98.25 |
| Brandon, Gordon & Waddell .... | | 98.19 |
| Wood, Gundy & Co. .... .... .......... | 97.95 | 98.14 |
| J. E. Price & Co., and Rutter & Co. .... .... .... ............................. | | 98.02 |
| Spokane Syndicate .... .... ............ | | 97.63 |
| Lumbermen's Trust Co. .... ......... | | 97.12 |

**Timmins, Ont.**—Wood, Gundy & Co., have purchased $26,000, 6 per cent., 15-year Roman Catholic school debentures.

**Enderby, B.C.**—An issue of $23,000, 6 per cent. 15-year debentures has been purchased by Royal Financial Corp., at a price of 95, the money costing the municipality about 6.5[illegible] per cent.

New Issue

$400,000

MATHEWS STEAMSHIP CO., LIMITED

7%

1ST MORTGAGE GOLD BONDS

Due: Sept. 15th, 1923-1932

Price 100 and Interest

Yielding 7%

Write for Circular

**R. A. DALY & CO.**

BANK OF TORONTO BUILDING
TORONTO

THE CANADA TRUST COMPANY

Trustee Investments

Our October list of Offerings of Trustee Investments is now ready for distribution. Copies gladly supplied on request.

CANADA TRUST CO.
14 KING ST EAST TORONTO
HUME CRONYN - J. R. MITCHELL
Gen. Manager Mgr Bond Dept

GOVERNMENT
and
MUNICIPAL BONDS

Circular upon request

MacKay & MacKay
C.P.R. Building - Toronto

Oldfield, Kirby & Gardner
Investment Brokers
Winnipeg
BRANCHES — SASKATOON and CALGARY

CANADIAN MANAGERS
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Gt. Winchester St.E.C.

## DEBENTURES FOR SALE

(See also page 29)

## $2,639,883.86
## CITY OF OTTAWA, ONT.
### Debentures for Sale

Sealed tenders addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa up to 3 p.m. standard time, on Friday, the 20th day of October, 1922, for the purchase of Debentures of the following amounts and terms:—

| | |
|---|---|
| $216,753.11 | 10 years |
| 247,864.85 | 15 years |
| 400,265.90 | 20 years |
| 1,775,000.00 | 30 years |
| $2,639,883.86 | |

All Debentures bear interest at the rate of 5½%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amounts paid on principal and interest each year are equal. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1922, and are in denominations of $1,000.00, $500.00 and odd amounts.

The City will make these Bonds payable either in Canada alone, or both in the United States and Canada, as may be decided.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto, and Montreal, and, if payable in the United States, at the National Bank of Commerce, New York.

Tenders will be received as follows:—

(1) Bonds payable as to principal and interest in Canada.

(2) Bonds payable both in Canada and the United States.

All tenders must be on the official form.

Accrued interest from the 1st July, 1922, must be paid in addition to the price tendered.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made as soon as the Debentures are printed and signed, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

FRANK H. PLANT,
Mayor.
55

---

### INCREASE IN OUTPUT

The output of the Dominion Coal Co., at Sydney, N.S., for the month of September was 278,583 tons, as compared with 149,917 tons in August, and 374,603 tons during July.

Dominion of Canada
Ten-Year 5½% Renewal Loan Bonds

$150,000 due November 1st, 1932

These bonds are a part of the new issue which, being a direct obligation of the Dominion of Canada, rank in all respects on a par with Victory Bonds. The new bonds may now be obtained slightly below par.

Price: Market, Yielding 5.53%

**Wood, Gundy & Company**

Montreal 36 King Street West New York
Winnipeg Toronto London, Eng.
Telephone Main 4280

GOVERNMENT AND MUNICIPAL BONDS
CORPORATION SECURITIES

*Write for current list of offerings*

W. A. MACKENZIE & CO., LIMITED
38 KING STREET WEST, TORONTO.

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 KING ST. EAST - - TORONTO

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

At Current Prices

W. L. McKINNON & CO.

*Government & Municipal Bonds*

McKinnon Bldg. Toronto
Telephone Adelaide 3870

CANADIAN
Government, Provincial, Municipal and Corporation
BONDS FOR INVESTMENT

HARRIS, FORBES & COMPANY
LIMITED

C.P.R. Building 21 St. John Street
TORONTO MONTREAL

# Stock Markets

Although favorable developments in the Near East were mainly responsible for the general strengthening in the entire list on both the Montreal and Toronto exchanges, there was a noticeable fluctuation in prices and even the well established stocks, such as the paper securities, have been prone to recessions more or less extensive.

The outstanding feature of the week was the announcement by the Steel Company of Canada that the dividend would continued to be paid at the regular rate of 7 per cent. To say the least, the market received one of the biggest surprises for many months, as the prediction had been made that it was a certainty that the dividend would be cut from 7 to 5 per cent. and probably to 4 per cent. Just where the rumor, that the dividend was to be cut, originated is a matter of doubt at the present time, but it is the general opinion on the Street that the reputation of the stock has substained considerable damage which will take considerable time for it to get over. In conjunction with the dividend announcement, there was a decided advance in the price, which stood at a low of 62 on October 5, due to the pressure of liquidation, to a quotation of 75 on the following day. Since that time there has been a slight reaction and the stock is now selling around 66 to 68.

During the latter part of the week the trend of the market has been somewhat irregular, with a dropping off in activity as well as a narrower range. The true explanation of this action of the market has not been forthcoming to date, but it has been stated that in all probability the regrettable development in connection with Steel Company of Canada has tended to induce investors to move cautiously.

### Montreal Tramways Co.

A new issue of $500,000, 5 per cent., perpetual mortgage debentures of the Montreal Tramways., is being offered by Greenshields & Co., at the market price, to yield about 6.25 per cent. The present market price of the debentures is around 80. on the Montreal exchange.

The debentures are callable at 105 after April 1, 1921 on six months' notice, and are in denominations of $100 or a multiple thereof. Interest is payable April 1 and October 1 in Canadian funds, and previous issues of these debentures are listed on the Montreal exchange. Application to list the above issue will be made in due course.

The company owns and controls the street railway system of the city of Montreal and suburbs, serving a population of 839,407 without any other form of competition. The company has a contract with the city which provides for the adjustment of the tariffs of fares, and runs until 1953.

Net earnings for the ten years ended December 31, 1921, after all prior charges, have averaged $2,656,611, and for the year ended June 30, 1922 were $3,315,962 against interest on all bonds and debentures now outstanding of $1,786,750. Dividends on the common stock are being paid at the rate of 10 per cent.

### Belgo Paper Bonds.

A syndicate composed of Newman, Sweezey & Co., Wood, Gundy & Co., and McLeod, Young, Weir & Co., are offering $1,500,000, 6 per cent., first mortgage bonds, dated October 1, 1922 and due October 1, 1947, of the Belgo Paper Company, Ltd., at a price of 100 and accrued interest.

The bonds are in denominations of $1,000 with principal and interest payable at any office in Canada of the National Trust Co. The bonds are callable in whole or in part, at the option of the company on any interest date after thirty days' notice, at 103 and accrued interest. After the present financing the capitalization of the company will be as follows: common stock, authorized $20,000,000, outstanding, $14,000,000; 6 per cent., first, closed, mortgage bonds, $3,000,000, less held in treasury, $1,500,000, outstanding, $1,500,000.

The company was incorporated to acquire the assets and undertakings of the Belgo Canadian Pulp and Paper Co., who have been in successful operation since 1900. The capacity of the newsprint paper mill at Shawinigan Falls will be immediately increased from the present output of 65,000 tons of newsprint per annum to one of 105,000 tons per annum. The installation of the two new paper machines which will be required is already under way, and it is understood that these machines will be in operation early in 1923. The timber areas of the company consist of 1,728 square miles of leasehold timber limits and 15,000 acres of freehold lands estimated to contain over 6,000,000 cords of pulpwood. The company also operates a sawmill at Shawinigan Falls with a capacity of 10,000,000 feet b.m., lumber annually.

Average annual net earnings available for interest charges on this issue of bonds for the five years ended December 31, 1921 have been several times the amount required.

### Parish & Heimbecker Ltd.

The Minnesota Loan and Trust Co., of Minneapolis is offering a new issue of $200,000, 6½ per cent., first mortgage gold bonds, series "A", dated September 1, 1922 and due serially to 1933, of Parish and Heimbecker, Ltd., of Winnipeg.

The bonds are callable on any interest date at 105 and accrued interest, upon 60 days' notice, and are denominations of $100, $500, and $1,000, with interest payable March 1 and September 1 in United States funds at the office of the Minnesota Loan and Trust Co.

The purpose of the issue is to enable the company to construct a modern fireproof concrete terminal elevator at Port Arthur, Ont. The plant, which is to be used as a private grain elevator, will have an immediate capacity of 300,000 bushels, with provisions for the construction of additional storage capacity of 1,000,000 bushels.

The auditors report of the company net earnings shows that net earnings for the past three years have been at least four times the interest charges on $200,000 first mortgage bonds. The balance sheet of the company, as certified by the auditors, after giving effect to the present financing, discloses fixed assets of $649,945, and net quick assets in excess of $90,000. The company has a paid up capital of $450,000.

### Continental Mines, Ltd.

A syndicate composed of Brouse, Mitchell & Co., Toronto, Duncanson, Howe & Co., Toronto, and Shnnard & Co., New York, are offering 250,000 shares of the Continental Mines, Ltd., at $5 per share.

The capitalization of the company is $3,500,000, consisting of 700,000 shares, par value $5, of which $3,100,000 have been issued. The company has no preferred stock or funded debt. With the present financing there will be in the company's treasury over $1,000,000 and unissued and available for corporate purposes, 80,000 shares of stock.

The company is not producing at present, but has 27 claims at Kirkland Lake, Ont., and through the operations of a subsidiary company, the Colonial Mining Co., the Continental Mines, Ltd., will operate at Cobalt, where they have claims on 68 acres.

### Truset Wire Wheel Co.

An issue of $75,000, 8 per cent., preferred cumulative preferred participating treasury stock of the Truset Wire Wheel Co., Ltd., is being offered by St. Francis Bond Co., of Montreal at par.

The company is located at Harriston, Ont., where they will manufacture wire, disc and wooden wheels for automobiles, and also self-cleaning tractor wheels. The company expect that sales in Canada will reach a total of 12,500 sets.

The capital stock is composed of 1,500 common shares, valued at $150,000 and 1,500 shares of preferred stock valued at $150,000. The proceds of the above issue will be used for working capital. The balance of the preferred stock is held by the treasury. The assets of the company are estimated at $216,000, including real estate of $165,000.

### Mackenzie Basin Fisheries, Ltd.

Offering of $75,000, 8 per cent., cumulative, participating, preferred stock of the Mackenzie Basin Fisheries, Ltd., is being made by T. J. Langford of Winnipeg at par, $100 per share.

The capitalization of the company is $285,000 preferred stock, of which $188,000 has been issued and paid up, and $15,000 common stock, all of which has been issued and paid up.

The company operates fisheries on Lesser Slave and Athabasca lakes, with a canning and packing plant at Thorpe Bay, Athabasca lake. The head office of the company is located at Calgary.

The above issue of preferred stock is made to provide further working capital.

### Stocks Listed.

On October 9 an issue of $1,012,000, 6 per cent., first mortgage sinking fund gold bonds, due December 1, 1931, ex-dividend coupons, of the Spanish River Pulp and Paper Mills, Ltd., was listed on the Montreal Stock Exchange.

Stock of the Page-Hersey Tubes, Ltd., to the extent of 30,000 shares of preferred and 27,560 shares of common was listed in the unlisted section of the Toronto Stock Exchange on October 9.

# Unlisted Securities

In their report issued on the unlisted market, A. J. Pattison Jr. & Co. say that trading was at a very low ebb, and while no definite movements in prices occurred, the market showed a distinct tendency to halt, and where offerings in any large amounts occurred, failed to absorb in as firm a fashion as it has for the last few months. On the other hand, the changes which did occur downward were, for the most part fractional and not of any great importance when taken singly. There can be no question that such a slight reaction as has taken place puts the market in a very much stronger technical position, from which the upward movement can be continued.

Durant Motors was heavily traded in at 10.50-11.50, and from present indications, will work higher. Cockshutt Plow Preferred, ex-dividend 1%, was quoted at 48-50, stock changing hands at 49¾, and afterwards easing slightly from this figure. The oil stocks were all firmer, and moved upwards on strong buying in a market comparatively bare of stock. Imperial Oil went as high as 121, and International Petroleum improved to 22-23. Sterling Coal Common lost a point to 16½-18. Western Grocers Preferred was repeatedly asked for at 60, at which price no stock was obtainable. Whalen Pulp Preferred was offered as lo w as 25¾ without being taken. The Debentures remain unchanged at 65-69. Dunlop Tire 6's gained ¾ of a point to 97 bid, without changing hands. The Preferred stock remains offered at 82. Famous Players Preferred found a ready market at 54-56. Algoma Steel 5's, which were offered last week as low as 49, without being taken, improved to 51 bid offered at 53. Toronto Power 5's lost 1½ points to 96-98.

## CHARGE AGAINST STOCK BROKERS

A warrant charging Jules Gosselin and George W. Fairbanks, formerly partners in a Montreal stockbroking firm, with the theft of $500,000 was sworn out on Sept. 26. The warrant was issued at the request of Maurice Demers, acting on behalf of himself and clients of the firm. The indictment charges the partners with converting certain stocks and bonds, the property of their clients, to their own use.

The firm went bankrupt early this year during the epidemic of failures of financial houses in New York and Montreal. This concern owed the defunct Merchants Bank $200,000.

It is alleged by Mr. Demers and other creditors interested that when the firm assigned certain stocks which were supposed to be in their possession, were not turned into the general fund for the benefit of creditors. Of these 1,352 were National Brewery shares. It is stated that Mr. Gosselin, since the failure, has left Canada, and an effort is being now made to locate him.

## GOLD BRICK'S LONG JOURNEY

Officials of the McIntyre Porcupine Mines, Limited ,are elated over the recovery of a brick of gold bullion, valued at $15,000, which was stolen a year ago. It was appropriated by one of the mine workers, who took it home with him to Italy. The sister of the thief wrote to a friend in Timins, asking her correspondent why he did not come home wealthy like her brother who had lots of gold. This letter came into the possession of the McIntyre management, and the bullion is now back in the hands of its original owners.

# The Spanish River Pulp and Paper Mills, Limited

## ANNUAL REPORT, 1922

### DIRECTORS

Geo. H. Mead P. B. Wilson Thomas Gibson C. E. Read
T. Watson Sime G. R. Gray T. H. Watson

### OFFICERS

President, Geo. H. Mead
Vice-President, P. B. Wilson
Vice-President, Thomas Gibson
Secretary, J. G. Gibson
Treasurer, A. H. Chitty
Gray
General Manager of Woods, G. R.
C. H. L. Jones
General Manager of Manufacturing,

## SUMMARY OF INCOME ACCOUNT

| | |
|---|---|
| Net earnings for the year | $3,361,537 |
| Less: Reserved for depreciation | 475,975 |
| | $2,885,562 |
| Less: Interest on funded debts and other loans | 950,645 |
| Net surplus for the year | $1,934,917 |
| Less: Appropriation for contingencies and Government taxes | 150,000 |
| | $1,784,917 |
| Balance of Consolidated Profit and Loss Account as at June 30th, 1921 | 2,349,796 |
| | $4,134,713 |

## APPROPRIATED AS FOLLOWS

| | | |
|---|---|---|
| Dividends at 7% per annum on Preferred Stock | $603,365 | |
| Dividends at 7% per annum on Common Stock | 629,685 | |
| Proportion of Dividend paid to Bondholders | 137,005 | |
| Bond Sinking Fund Reserve | 317,766 | |
| | | $1,687,821 |
| Leaving to be carried forward | | $2,446,892 |

## CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1922

### ASSETS

| | | |
|---|---|---|
| Property Account— | | |
| As at July 1st, 1924 | $29,857,922.36 | |
| Net additions for year | 894,502.18 | |
| | | $30,752,424.54 |
| Securities of other companies owned at cost | | 407,000.00 |
| Current Assets— | | |
| Pulpwood | $5,228,098.00 | |
| Woods equipment, stores and mill stores | 1,666,063.99 | |
| Mill products | 523,518.83 | |
| Accounts and Bills Receivable, less doubtful debts | 2,100,490.11 | |
| Companies' securities purchased and held | 476,501.02 | |
| Cash in banks and on hand | 720,102.06 | |
| | | 10,714,774.01 |
| Deferred Charges— | | |
| Insurance premiums and other payments in advance | $196,656.86 | |
| Discount and expenses on general mortgage bonds | 284,643.89 | |
| | | 481,300.75 |
| Total Assets | | $42,355,499.30 |

### LIABILITIES

| | | | |
|---|---|---|---|
| Capital Stock— | | | |
| Authorized — Common | $10,000,000.00 | | |
| Preferred 7% Cumulative participating | 10,000,000.00 | | |
| | $20,000,000.00 | | |
| Issued — Common | | $8,995,500.00 | |
| Preferred 7% Cumulative Participating | | 8,619,500.00 | |
| | | | $17,615,000.00 |
| Bonded Indebtedness— | | | |
| 1st Mortgage 6% Bonds Authorized and Issued | $9,000,000.00 | | |
| Less: Redeemed | 1,082,539.98 | | |
| | | $7,917,460.02 | |
| 6% Serial Mortgage Lien Notes Authorized and Issued | $3,500,000.00 | | |
| Less: Redeemed | 1,385,500.00 | | |
| | | 2,114,500.00 | |
| General Mortgage Bonds Authorized, $20,000,000.00— | | | |
| Series "A" 8% Bonds Authorized and Issued | | 3,000,000.00 | |
| | | | 13,031,960.02 |
| Current Liabilities— | | | |
| Loans from Bank (Secured) | | $1,800,000.00 | |
| Accounts and Bills Payable | | 1,721,761.93 | |
| Accrued Interest on Bonds and Notes | | 273,544.72 | |
| Accrued Dividends (Paid 15th July, 1922) | | 376,765.28 | |
| | | | 4,172,071.93 |
| Reserves— | | | |
| Depreciation of Plant and Equipment | | $2,982,863.94 | |
| Miscellaneous and Contingent | | 846,848.27 | |
| Bond Sinking Fund | | 1,259,862.78 | |
| | | | 5,089,574.99 |
| Profit and Loss Account— | | | |
| Consolidated Credit at 30th June, 1921 | | $2,349,796.39 | |
| Add: Net Profit for the year | | 1,784,917.09 | |
| | | $4,134,713.48 | |
| Less: Dividends, one year to date: | | | |
| 7% to Preferred Shareholders | $ 603,365.00 | | |
| 7% to Common Shareholders | 629,685.00 | | |
| | $1,233,050.00 | | |
| To First Mortgage Bondholders | 137,005.56 | | |
| | $1,370,055.56 | | |
| Transferred to Bond Sinking Fund Reserve | 317,765.56 | | |
| | | 1,687,821.12 | |
| | | | 2,446,892.36 |
| Contingent Liabilities | $47,437.00 | | |
| Total Liabilities | | | $42,355,499.30 |

We have audited the books and accounts of The Spanish River Pulp & Paper Mills, Limited, and of its subsidiary, the Lake Superior Paper Company, Limited, for the year ending 30th June, 1922, and certify that the above Consolidated Balance Sheet is properly drawn up and shows a true and correct view of the state of the combined Companies' affairs and the results of the operations for the year as shown by the books and according to the best of our knowledge and the explanations given us.

All our requirements as Auditors have been complied with.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

31st August, 1922.

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## B. C. INDUSTRIES AIDED BY NEW DUTY

### Shingle Manufacturing To Be Greatly Increased

Many manufacturers and business men of Vancouver, who have been studying the effect of the new impost, are of the opinion that the new United States tariff will benefit British Columbia in many ways.

British Columbia canners welcome the two cents a pound duty on raw salmon and halibut for they have long advocated measures that will serve to retain the fish for canning in the province. Last year about 92,720 hundredweight of raw fish went to the United States. The new duty, it is said. has virtually killed the demand in that market.

Negotiations are said to be proceeding by the United States shingle firms for sites for mills in British Columbia. Faced with a duty on Canadian cedar logs, and with imported shingles in the free list, they say they have no alternative.

The annual export of shingles from Canada to the United States has averaged more than two billion, practically all from British Columbia, and it is now estimated that at least an extra billion will be marketed in the next 12 months south of the border.

## JAMES BAY RAILWAY

About 900 men are now employed on the James Bay extension of the T. and N. O. Railway. With steel laid to the first crossing of the Abitibi River, some 12 miles from Cochrane and with the big concrete and steel bridge over the river nearing completion, the work of laying additional steel will be rushed with all possible speed so as to reach the second crossing of the river, some 40 miles north, before winter interferes seriously with operations.

THE STERLING TRUSTS CORPORATION CANADA

DIRECTORS

*W. H. Wardrope, K.C.*
President.
*Norman Somerville, K.C.*
*A. W. Briggs, K.C.*
Vice-Presidents.
*J. W. Scott*
*J. C. Elliott*
*John Hallam*
*Nicol Jeffrey, K.C.*
*Lorne Johnson*
*W. A. Boys, K.C., M.P.*
*Charles Bauckham*
Managing Director.
*L. H. Coombes*
Secretary.
*J. H. Montgomery*
Manager Real Estate Department.
*Lorne Johnson*
Manager Regina Branch.

THE
STERLING TRUSTS
CORPORATION
10-12 King St. E.
TORONTO

# Stock Exchange Record

## SUMMARY OF SALES.

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending October 4 and 11:—

| | Week ended Oct. 4 | Week ended Oct. 11 |
|---|---|---|
| Stocks | | |
| Montreal .. .. .. | 94,601 | 97,590 |
| Toronto .. .... .. | 27,975 | 21,893 |
| Total .... .. | 122,576 | 119,483 |
| Bonds | | |
| Montreal .. .... .. | $894,250 | $870,250 |
| Toronto .. .. .. | 340,950 | 374,950 |
| Total .. ... | $1,235,200 | $1,245,200 |

### Montreal.

| | Stocks | Bonds |
|---|---|---|
| Thursday .. .. .. | 21,210 | $131,800 |
| Friday .. ...... .. | 15,536 | 97,500 |
| Saturday .. .... .. | 7,470 | 66,450 |
| Monday .. ...... .. | 21,661 | 198,800 |
| Tuesday .. .. ... | 16,413 | 255.500 |
| Wednesday .. .... | 15,300 | 120,200 |
| Total .. .. | 97,590 | $870,250 |

### Toronto.

| | Stocks | Bonds |
|---|---|---|
| Thursday .. .. .. | 6,175 | $140,500 |
| Friday .. .. .... | 3,944 | 11,400 |
| Saturday .. .. .. | 1,678 | 8,550 |
| Monday .. .. ... | 4,107 | 2,700 |
| Tuesday .... .... | 3,404 | 33,350 |
| Wednesday .... .. | 2,585 | 178,450 |
| Total .... .. | 21,893 | $374,950 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett and Co., Montreal.

—Week ended Oct. 11—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi .............. | 4650 | 60½ | 64 | 59½ | 63⅞ |
| do. pfd. ........... | 25 | 97⅜ | 97⅜ | 97⅜ | 97⅜ |
| Ames-Holden pfd. .. | 24 | 4¼ | 4¼ | 4 | 4 |
| Asbestos Corp. ...... | 210 | 68¾ | 70 | 68¾ | 69 |
| do. pfd. ........... | 153 | 85 | 86 | 85 | 86 |
| At. Sugar .......... | 1026 | 23 | 24½ | 22 | 24 |
| do. pfd. .......... | 110 | 40 | 42 | 40 | 41 |
| Bell Telephone ...... | 416 | 117 | 118 | 117 | 117½ |
| Brazilian .......... | 5270 | 41⅞ | 43⅜ | 41⅛ | 12¾ |
| B. C. Fish .......... | 34 | 30½ | 30½ | 30½ | 30½ |
| B. E. Steel ......... | 5395 | 12¾ | 15 | 12 | 14¾ |
| do. 1st pfd. ....... | 1132 | 74 | 76 | 74 | 75½ |
| do. 2nd pfd. ...... | 14505 | 33½ | 38 | 33 | 37¼ |
| Brompton .......... | 4643 | 34½ | 36 | 34 | 35½ |
| Can. Car .......... | 965 | 29 | 29¼ | 28 | 29 |
| do. pfd. .......... | 1538 | 60½ | 65½ | 60 | 64 |
| Can. Cement ....... | 250 | 73¼ | 74 | 73 | 73 |
| do. pfd. .......... | 64 | 97 | 97½ | 97 | 97½ |
| Can. Conv. ......... | 336 | 91 | 93 | 91 | 92 |
| Can. Cottons ....... | 185 | 104 | 105 | 103⅞ | 105 |
| do. pfd. ........... | 25 | 86¼ | 89 | 86¼ | 89 |
| Can. Fairbanks pfd.. | 5 | 72 | 72 | 72 | 72 |
| Can. Gen. Elec. ..... | 247 | 81 | 82 | 81 | 82 |
| Can. Forgings ....... | 35 | 30 | 30 | 30 | 30 |
| do. pfd. ........... | 25 | 55 | 55 | 55 | 55 |
| Can. S. S. .......... | 455 | 19½ | 20½ | 19 | 20 |
| do. pfd. .......... | 1376 | 55 | 57 | 55 | 57 |
| Can. Woollens pfd. .. | 208 | 70 | 70 | 68 | 70 |
| Con. Mining ......... | 1019 | 26¾ | 27 | 26¾ | 27 |
| Crown Reserve ...... | 3300 | 27 | 29 | 27 | 29 |
| Det. Rys. .......... | 2100 | 70 | 74 | 68¾ | 73¾ |
| Dom. Bridge ........ | 105 | 78 | 78 | 77 | 77 |
| Dom. Canners ...... | 115 | 37 | 37 | 36¾ | 37 |
| Dom. Coal pfd. ...... | 23 | 82¼ | 82¼ | 82¼ | 82¼ |
| Dom. Glass ......... | 330 | 74 | 74 | 74 | 74 |
| do. pfd. .......... | 100 | 100 | 100 | 100 | 100 |
| Dom. Iron pfd. ...... | 30 | 75 | 75 | 75 | 75 |
| Dom. Stl. Corp. pfd.. | 55 | 78 | 78 | 78 | 78 |
| Dom. Textile ........ | 455 | 181 | 182 | 180 | 181 |
| do. pfd. .......... | 10 | 108½ | 108¾ | 108½ | 108¾ |
| Hillcrest Collieries .. | 25 | 65 | 65 | 65 | 65 |
| H. Smith ........... | 1701 | 80 | 82 | 80 | 80¾ |
| do. pfd. .......... | 273 | 100 | 102 | 100 | 101 |
| Illinois Traction ..... | 40 | 33½ | 33½ | 33½ | 33½ |
| Kaministiquia ...... | 20 | 95 | 95 | 95 | 95 |
| Lake of Woods ...... | 45 | 163 | 164 | 163 | 164 |
| Laurentide ......... | 1151 | 95 | 95½ | 94 | 94 |
| Lyall .............. | 25 | 43 | 45 | 43 | 43 |
| Macdonald .......... | 50 | 13 | 14 | 13 | 14 |
| Mackay ............. | 255 | 99½ | 100 | 99½ | 99¾ |
| Mont. Cottons ....... | 25 | 91 | 91 | 91 | 91 |
| Mont. Power ........ | 2085 | 98 | 99½ | 98 | 99 |
| Nat. Brew. ......... | 3427 | 55 | 56 | 55 | 55½ |
| do. pfd. .......... | 207 | 90 | 92 | 90 | 92 |
| N. S. S. and Coal pfd. | 1 | 87 | 87 | 87 | 87 |
| Ogilvie ............. | 9 | 248 | 248 | 248 | 248 |
| Ottawa L. H. P. .... | 70 | 93 | 94 | 93 | 94 |
| Penmans ........... | 306 | 121 | 122¼ | 115 | 112¼ |
| Price Bros. ......... | 875 | 43⅞ | 45 | 42 | 44¼ |
| Quebec Ry. ......... | 836 | 26½ | 27 | 26 | 26¼ |
| Riordon ............ | 348 | 7½ | 7½ | 7 | 7 |
| do. pfd. .......... | 80 | 9½ | 11 | 9½ | 10 |
| St. Lawrence ........ | 5 | 90 | 90 | 90 | 90 |
| St. Maurice ........ | 105 | 90⅜ | 90⅜ | 90 | 90 |
| Shawinigan ......... | 374 | 112½ | 114 | 112½ | 112½ |
| Sher. Wms. ........ | 155 | 95 | 96 | 95 | 96 |
| do. pfd. .......... | 55 | 96 | 96 | 96 | 96 |
| Spanish River ....... | 9185 | [illegible]5 | 98⅝ | 94 | 98 |
| do. pfd. .... ...... | 6130 | 103½ | 107¾ | 101¾ | 107 |
| Steel of Can. ....... | 5986 | 62 | 75 | 62 | 68 |
| do. pfd. .......... | 76 | 100 | 100 | 98¼ | 98¼ |
| Toronto Ry. ........ | 821 | 88½ | 89 | 87½ | 88 |
| Twin City ........... | 145 | 60 | 60 | 59½ | 60 |
| Tucketts ........... | 200 | 50 | 50 | 50 | 50 |
| Wahasso ............ | 715 | 76 | 78 | 76 | 78 |
| Wayagamack ........ | 341 | 62 | 62 | 57 | 61½ |
| Winnipeg Ry. ....... | 120 | 36¾ | 38 | 36¾ | 37½ |
| do. pfd. .......... | 20 | 84 | 84 | 84 | 84 |
| BANKS— | | | | | |
| Commerce .......... | 13 | 184½ | 186½ | 184½ | 186½ |
| Hochelaga .......... | 10 | 148 | 148 | 148 | 148 |
| Molsons ............ | 16 | 157 | 158 | 157 | 158 |
| Montreal ........... | 53 | 221½ | 226 | 221½ | 226 |
| Nova Scotia ........ | 68 | 252 | 254 | 252 | 254 |
| Royal .............. | 18 | 197 | 198 | 197 | 197 |
| Union .............. | 10 | 135½ | 135½ | 135½ | 135½ |
| BONDS— | | | | | |
| Bell Telephone ...... | 1000 | 97½ | 97½ | 97½ | 97½ |
| Can. Car and Fdy... | 400 | 99 | 99 | 99 | 99 |
| Can. Cement ........ | 900 | 100 | 100 | 99¾ | 100 |
| Can. S.S. deb. ...... | 500 | 78½ | 78½ | 78½ | 78½ |
| City Mont. Dec. 1922. | 2500 | 99⅝ | 100 | 99⅝ | 100 |
| Dom. of Canada: | | | | | |
| 1925 .............. | 3100 | 9815 | 9830 | 9800 | 9830 |
| 1931 .............. | 4500 | 9810 | 9830 | 9800 | 9830 |
| 1937 .............. | 26900 | 10000 | 10000 | 9960 | 9960 |
| Renewal Bds. ....... | 1000 | 9990 | 9990 | 9990 | 9990 |
| Victory Loan: | | | | | |
| 1922 .............. | 15000 | 9965 | 10000 | 9960 | 9987 |
| 1924 .............. | 9000 | 9940 | 9950 | 9930 | 9930 |
| 1934 .............. | 110950 | 10020 | 10040 | 10000 | 10020 |
| 1923 .............. | 82250 | 9975 | 9990 | 9960 | 9970 |
| 1927 .............. | 12450 | 10085 | 10100 | 10070 | 10085 |
| 1937 .............. | 24250 | 10500 | 10500 | 10460 | 10500 |
| 1933 .............. | 322600 | 10280 | 10315 | 10280 | 10305 |
| Dom. Textile ....... | 8500 | 99¾ | 101 | 99¾ | 101 |
| Mont. Power ....... | 8000 | 92½ | 92½ | 92½ | 92½ |
| Mont. Tram. deb. ... | 96300 | 79¾ | 80 | 79¾ | 80 |
| Mont. Tram. ....... | 2000 | 93 | 93 | 93 | 93 |
| N. S. S. and Coal ... | 5000 | 89½ | 89½ | 89½ | 89½ |
| Nat. Brew. ......... | 4000 | 101 | 101 | 101 | 101 |
| Quebec Ry. ........ | 51100 | 77 | 78 | 77 | 78 |
| Sher. Wms. ........ | 500 | 99½ | 99½ | 99½ | 99½ |
| Spanish River ...... | 1000 | 98¾ | 98¾ | 98¾ | 98¾ |
| Steel of Can. ....... | 500 | 100⅝ | 100⅝ | 100⅝ | 100⅝ |
| Wayagamack ........ | 19200 | 82¾ | 83¾ | 82 | 83 |

## TORONTO STOCK EXCHANGE

—Week ended Oct. 11th—

| STOCKS | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi ............. | 917 | 60¾ | 63½ | 59¾ | 63 |
| At. Sugar .......... | 45 | 22¼ | 24½ | 22 | 24½ |
| do. pfd. .......... | 45 | 40 | 40 | 39 | 39¾ |
| Barcelona . ........ | 53 | 6 | 7 | 6 | 6⅞ |
| Brazilian . . ....... | 2855 | 41¾ | 43 | 41 | 42¾ |
| Bell Telephone ...... | 233 | 117 | 118 | 117 | 117 |
| B. E. Steel ......... | 1084 | 12½ | 14⅜ | 11½ | 14⅜ |
| do. 1st pfd. ....... | 245 | 75 | 76 | 75 | 75¾ |
| do. 2nd pfd. ...... | 3248 | 33 | 37¼ | 32¾ | 37 |
| Burt, F. N. ......... | 31 | 118 | 118 | 117 | 117 |
| B. C. Fish .......... | 138 | 31 | 32 | 30 | 32 |
| Can. Bread ........ | 240 | 44¼ | 44⅞ | 43½ | 43½ |
| do. pfd. .......... | 214 | 95 | 95 | 95 | 95 |
| C. C. and F. ........ | 20 | 30 | 30 | 30 | 30 |
| Can. Cement ....... | 200 | 74 | 75 | 73 | 73 |
| do. pfd. .......... | 17 | 96½ | 97 | 96½ | 97 |
| Can. G. Elec. ....... | 311 | 80¾ | 82 | 80¾ | 81 |
| C. P. R. ........... | 238 | 147¼ | 148¼ | 145½ | 148¼ |
| Can. S. S. .......... | 221 | 19½ | 20¼ | 19½ | 20 |
| do. pfd. .......... | 201 | 54¾ | 55¾ | 54¾ | 55 |
| Can. Salt .......... | 30 | 96 | 96 | 95½ | 96 |
| Canners . .......... | 5 | 38 | 38 | 38 | 38 |
| do. pfd. .......... | 116 | 84 | 84¼ | 83¾ | 84 |
| City Dairy ......... | 58 | 135 | 135 | 134 | 135 |
| do. pfd. .......... | 10 | 98 | 98 | 98 | 98 |
| Coniagas . ......... | 40 | 165 | 165 | 165 | 165 |
| Con. Gas ........... | 90 | 157 | 157½ | 156 | 157½ |
| Crow's Nest ........ | 100 | 52 | 52 | 52 | 52 |
| Dome .............. | 185 | 3825 | 3885 | 3800 | 3825 |
| Dul. Sup. .......... | 13 | 26 | 26 | 26 | 26 |
| Ford Motor ......... | 40 | 418 | 422 | 418 | 422 |
| Goodyear pfd. ....... | 147 | 77 | 81 | 27 | 81 |
| Loco pfd. ........... | 115 | 85 | 85 | 85 | 85 |
| Mackay . . ......... | 435 | 100 | 100¼ | 99½ | 100 |
| do. pfd. .......... | 326 | 68½ | 69 | 68 | 68½ |
| McIntyre . . ....... | 1017 | 1815 | 1825 | 1750 | 1825 |
| Maple Leaf pfd. ..... | 15 | 96 | 98 | 96 | 98 |
| Pac. Burt .......... | 77 | 72 | 72 | 72· | 72 |
| do. pfd. .......... | 68 | 91 | 91 | 90½ | 90½ |
| Porto Rico ......... | 30 | 26¼ | 27 | 26 | 26 |
| Prov. Paper pfd. .... | 34 | 87 | 89 | 87 | 89 |
| Quebec . . ......... | 40 | 27 | 27 | 26½ | 26¾ |
| Rogers . . ......... | 7 | 50 | 50 | 50 | 50 |
| do. pfd. .......... | 2 | 85½ | 85½ | 85½ | 85½ |
| Russell pfd. ........ | 10 | 53 | 53 | 53 | 53 |
| Sales Book ......... | 30 | 22¼ | 22¼ | 22 | 22 |
| Smelters . ......... | 485 | 26¾ | 27 | 26¾ | 26¾ |
| Spanish River pfd. .. | 10 | 102¾ | 102¾ | 102¾ | 102¾ |
| Steel of Can. ....... | 2550 | 64½ | 75 | 63 | 66¾ |
| do. pfd. .......... | 12 | 99 | 99½ | 99 | 99 |
| Toronto Ry. ........ | 1933 | 87½ | 89¼ | 87½ | 88 |
| Trethewey . ........ | 1000 | 5 | 5 | 5 | 5 |
| Tucketts . . ........ | 30 | 49½ | 50 | 49½ | 50 |
| Twin City .......... | 259 | 59½ | 60 | 59 | 60 |
| W. C. Flour ........ | 12 | 105 | 105 | 105 | 105 |
| Winnipeg . ......... | 80 | 36¾ | 38 | 36¾ | 37⅛ |
| do. pfd. .......... | 10 | 83 | 83 | 83 | 83 |
| BANKS— | | | | | |
| Commerce . . ....... | 16 | 185 | 186 | 185 | 186 |
| Dominion . . ....... | 65 | 190 | 190 | 190 | 190 |
| Hamilton . . ....... | 29 | 165 | 165 | 164 | 164 |
| Imperial . . ........ | 102 | 179 | 180 | 179 | 179½ |
| Montreal . . ........ | 30 | 221½ | 224½ | 220 | 224½ |
| Roysl . . ........... | 10 | 197 | 197 | 197 | 197 |
| Standard . . ........ | 14 | 201½ | 202 | 201½ | 202 |
| Toronto . . ......... | 10 | 178 | 178 | 178 | 178 |
| Union . . ........... | 30 | 134½ | 136 | 134½ | 136 |
| LOANS— | | | | | |
| Can. Land. ......... | 2 | 81 | 81 | 81 | 81 |
| Can. Perm. ......... | 34 | 181½ | 182 | 181 | 182 |
| Col. Inv. ........... | 25 | 7½ | 7½ | 7½ | 7½ |
| Nat. Trust ......... | 25 | 200 | 200 | 200 | 200 |
| Ont. Loan .......... | 66 | 81 | 81 | 81 | 81 |
| Tor. Gen. Trusts .... | 15 | 202 | 206 | 200 | 206 |
| BONDS— | | | | | |
| Can. Bread ......... | 3600 | 97½ | 98½ | 97½ | 98½ |
| Loco . . ........... | 2000 | 100 | 100 | 100 | 100 |
| Quebec . . ......... | 13100 | 77 | 77½ | 76¾ | 76¾ |
| Rio Jan. ........... | 1300 | 82 | 82 | 82 | 82 |
| Dom. of Canada: | | | | | |
| 1931 ............... | 1000 | 9830 | 9830 | 9830 | 9830 |
| 1937 ............... | 125000 | 9985 | 9985 | 9985 | 9985 |
| Renewal 1932 ..... | 173000 | 9970 | 9970 | 9970 | 9970 |
| Victory Loan: | | | | | |
| 1922 ............... | 13650 | 9995 | 10000 | 9965 | 9965 |
| 1927 ............... | 1250 | 10040 | 10085 | 10040 | 10040 |
| 1937 ............... | 4100 | 10500 | 10500 | 10180 | 10480 |
| 1923 ............... | 4950 | 9960 | 10000 | 9960 | 9960 |
| 1924 ............... | 700 | 9925 | 9925 | 9900 | 9900 |
| 1933 ............... | 30300 | 10325 | 10325 | 10265 | 10290 |
| 1934 ............... | 32200 | 10015 | 10030 | 10000 | 10000 |

## LONDON STOCK EXCHANGE

—Week ended Sept. 30th—

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Can. 3½% 1930-50 .......... | 78¼ | 79 | 78⅜ | 78⅝ |
| do. 4% 1940-60 ........... | 87½ | 87¾ | 87½ | 87½ |
| Mont. 4½% reg. 1951-3 ...... | 92 | 92 | 91 | 91½ |
| Ont. 4% 1947 ............... | 105¼ | 105½ | 105¼ | 105½ |
| Winnipeg 4% 1940-60 ....... | 84½ | 84½ | 84½ | 84½ |
| RAILWAYS— | | | | |
| Can. Pac. .................... | 164 | 164½ | 164 | 164 |
| do. 4% pfd. ............... | 77⅛ | 77⅞ | 77⅛ | 77⅞ |
| Gr. Trunk 4% guar. ......... | 74¼ | 75 | 74¼ | 74¼ |
| do. 5% deb. .............. | 95¾ | 96 | 95¾ | 96 |
| do. 4% deb. .............. | 78 | 78 | 77¼ | 77⅝ |

## WINNIPEG STOCK EXCHANGE

—Week ended Oct. 7th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922. .............. | 2700 | 9985 | 9990 | 9975 | 9975 |
| 1923 ............... | 26900 | 9975 | 9990 | 9975 | 9990 |
| 1924 ............... | 2500 | 9925 | 9940 | 9920 | 9925 |
| 1927 ............... | 2200 | 10090 | 10100 | 10080 | 10100 |
| 1937. .............. | 4500 | 10510 | 10510 | 10500 | 10500 |
| 1933 ............... | 21500 | 10325 | 10325 | 10300 | 10305 |
| 1934 ............... | 29950 | 10035 | 10035 | 10025 | 10025 |
| War Loan: | | | | | |
| 1925 ............... | 2100 | 9800 | 9830 | 9800 | 9830 |
| 1931 ............... | 100 | 9825 | 9825 | 9825 | 9825 |
| 1937 ............... | 6000 | 9990 | 9990 | 9980 | 9980 |
| B. A. Oil ........... | 130 | 33¾ | 35 | 33¾ | 35 |
| Home Bank ......... | 5 | 93 | 93 | 93 | 93 |
| North Star pfd. ...... | 240 | 350 | 350 | 350 | 350 |

## NEW YORK STOCK EXCHANGE

—Week ended Oct. 7th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. ........... | 16800 | 144½ | 147½ | 144 | 145⅝ |
| Granby Cons. ....... | 3060 | 30⅞ | 31¾ | 30 | 31¾ |
| N. S. S. and Coal .... | 200 | 35 | 35 | 35 | 35 |
| Dom. of Canada: | | | | | |
| 5% 1926 .......... | 93000 | .. | 99⅝ | 99⅛ | 99⅜ |
| 5½% 1929 ......... | 133000 | .. | 102 | 100⅝ | 101¾ |
| 5% 1931 .......... | 83000 | .. | 99⅝ | 98⅞ | 99½ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid. | Ask. |
|---|---|---|
| Abitibi gen. mtge. 6's 1940 .......... | 94.75 | ..... |
| Alabama Traction .................... | 19.00 | 20.00 |
| Algoma Steel 5's 1962 ............... | ..... | 48.00 |
| Alta. Pac. Grain com. ............... | 100.00 | 110.00 |
| do pfd. 7% ........................ | 87.00 | 90.00 |
| American Sales Book 6's ............. | 99.00 | ..... |
| Ashdown Hardware 5's ............... | 87.50 | ..... |
| Brompton P. and P. 8's 1941 ......... | 103.50 | ..... |
| Burns, P., 1st mtge. 6's 1924 ........ | 102.50 | ..... |
| Can. Machinery 6's .................. | 75.00 | 82.00 |
| Can. Marconi ........................ | 2.00 | ..... |
| Can. Oil com. ........................ | 51.00 | ..... |
| Can. Westinghouse ................... | 115.00 | 120.00 |
| Cockshutt Plow pfd. 7% X.D. 1% .... | 48.00 | 50.00 |
| Collingwood Shipbuilding com. ........ | 45.00 | 52.50 |
| Cuban Can. Sugar pfd. ............... | ..... | 30.00 |
| Davies, Wm., 6's ..................... | 100.25 | ..... |
| Dom. Iron and Steel 5's 1939 ......... | 83.50 | ..... |
| Dom. Power com. ..................... | 23.00 | 25.50 |
| Durant Motors ....................... | 10.50 | 12.00 |
| Dunlop Tire pfd. 7% ................ | ..... | 82.00 |
| do. 6's ............................ | 97.00 | ..... |
| Eastern Car 6's ...................... | 90.50 | 92.75 |
| Excelsior Life ........................ | 28.25 | ..... |
| Famous Players pfd. 50% common .... | 54.00 | 55.00 |
| Fraser 8's 1941 ...................... | 102.25 | 103.00 |
| Harris Abattoir 6's ................... | 97.00 | ..... |
| Home Bank of Canada 7% ........... | 90.00 | 95.00 |
| Howard Smith Paper 7's 1941 ........ | 98.00 | ..... |
| Imperial Tobacco ..................... | 5.00 | ..... |
| International Milling pfd. 7% ........ | 85.00 | ..... |
| do. 6's ............................ | 93.75 | ..... |
| King Ed. Hotel 7's ................... | 83.50 | 86.50 |
| K. and S. Tire bonds ................. | ..... | 78.25 |
| Lake Superior Paper 6's ............. | 103.00 | ..... |
| Lambton Golf ........................ | 425.00 | 475.00 |
| La Paz Oil ........................... | ..... | 1.00 |
| L. R. Steel (2 pfd. 1 com. 1 Realty) ... | ..... | 75.00 |
| Manitoba Power com. ................ | ..... | 20.75 |
| do. 7's 1941 ....................... | 96.00 | 97.75 |
| Manufacturers' Life 20% pd. ......... | 41.50 | ..... |
| Massey Harris ....................... | 50.00 | 56.00 |
| Mattagami Pulp pfd. ................. | 10.00 | 15.00 |
| do. 6's 1937 ....................... | 60.50 | ..... |
| do. deb. ........................... | 40.00 | 44.75 |
| Mercantile Trust ..................... | 97.25 | ..... |
| Mex. North. Development com. ....... | 8.00 | 9.50 |
| Murray-Kay pfd. 7% ................. | ..... | 47.25 |
| National Life $25 pd. ................ | 50.00 | ..... |
| Neilson, Wm., 6's .................... | 94.00 | ..... |
| Nova Scotia Steel 6% deb. ........... | 88.75 | ..... |
| Ontario Pulp 6's ..................... | 103.00 | 104.50 |
| Provincial Paper 6's 1940 ........... | 96.50 | 98.50 |
| Robt. Simpson pfd. 6% .............. | 88.00 | ..... |
| Spanish River 8's 1941 .............. | 104.50 | ..... |
| Sterling Bank ........................ | 103.00 | 105.00 |
| Sterling Coal com. ................... | 16.50 | 18.00 |
| Toronto Brick ........................ | 72.00 | ..... |
| Toronto Power 5's 1924 .............. | 96.00 | 98.00 |
| Trust and Guarantee 6% ............. | 68.00 | 70.50 |
| Western Assurance ................... | 4.00 | 5.00 |
| Western Grocers pfd. ................. | 60.00 | ..... |
| Western Power Co. 5's ............... | 82.25 | ..... |
| Whalen Pulp pfd. ..................... | ..... | 25.75 |
| do. 7% deb. ....................... | 65.00 | 69.00 |

## DIVIDEND NOTICES

### DOMINION TEXTILE COMPANY LIMITED

**Notice of Dividend**

A dividend of one and three quarter per cent., (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending September 30th, payable October 16th, to shareholders of record September 30th, 1922.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal 7th Sept., 1922. 33

## DEBENTURES FOR SALE

### TOWN OF DESERONTO

**Debentures for Sale**

Sealed Tenders will be received by the undersigned up to 12 noon on Monday, the 18th October, 1922, for $12,000 Town of Deseronto 20 years, 6% instalment Debentures, dated the 15th day of September, 1922, maturing $600 annually and bearing interest at the rate of 6% per annum, payable yearly, on the Fifteenth day of September.

These Debentures are issued for Repairs and Improvements to the Deseronto Public School.

The highest or any tender not necessarily accepted.

HENRY R. BEDFORD,
Town Treasurer
Town Hall, Deseronto, Ont.
6th October, 1922. 61

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### VANCOUVER & DISTRICTS JOINT SEWERAGE & DRAINAGE BOARD

**Bond Issue**

SEALED TENDERS will be received by the undersigned, at the Offices of the Board, 850 Hastings Street West, Vancouver, B.C., not later than Eleven Thirty (11.30) o'clock a.m., on Thursday, the Twenty-sixth (26th) day of October, 1922; for the purchase of Three Hundred Thousand Dollars ($300 000.00) of the Board's Five (5) per centum Forty (40) year Gold Coupon Debentures, guaranteed both as to Principal and Interest by the PROVINCE OF BRITISH COLUMBIA. Payable in Victoria, Vancouver, Toronto and Montreal, in Canada only; or payable in Victoria, Vancouver, Toronto and Montreal, in Canada and New York, in U.S.A., both as to Principal and Interest. Interest payable half-yearly. Tenders are to be for Vancouver payment and delivery.

TENDERS are also asked for a like amount of Five and One-half (5½) per centum Debentures, carrying like guarantee and conditions.

ALTERNATIVE BIDS are asked for Three Hundred Thousand Dollars ($300,000.00) of Three (3) year Five (5) per centum; and Three (3) year Five and One-half (5½) per centum Debentures carrying like guarantee and conditions, as to place and time of payment.

A CERTIFIED CHEQUE for Ten Thousand Dollars ($10,000.00) to accompany tender.

The Board reserves the right to reject any and all tenders.

JAMES STABLES, Chairman.

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**New Issue**

# $500.000

# Montreal Tramways Company

## 5% Perpetual Mortgage Debentures

**Sufficient revenue to pay interest on these debentures is assured to the Company by a contract between the City of Montreal and the Company, ratified by the legislature of the Province of Quebec, which provides for adjustment of the tariffs of fares to produce such revenue.**

Callable at 105 after April 1, 1921, on six months' notice. In fully registered form in denominations of $100 or any multiple thereof. Interest payable by cheque on April 1 and October 1 in Canadian funds. Books close fourteen days preceding April 1 and October 1. Previous issues of these debentures are listed on the Montreal Stock Exchange, and applications will be made to list this issue in due course.

Trustee: **THE ROYAL TRUST COMPANY**

For information concerning these debentures, we refer to the letter of Mr. E. A. Robert, President of the Company, contained in the prospectus from which he has summarized as follows:—

The Montreal Tramways Company owns and controls the street railway system of the City of Montreal and suburbs, serving a populaion of 839,407 without jitney or other competition.

The debentures are secured by a mortgage on all property now owned or subsequently acquired, constituting in the opinion of counsel a first charge, subject only to First Mortgage 5's, due July 1, 1941.

Sufficient revenue to pay interest on these debentures is assured to the Company by a contract between the City of Montreal and the Company which provides for the adjustment of the tariffs of fares to produce such revenue. This contract, which runs until 1953, has been ratified by Legislative Act of the Province of Quebec. The contract also provides for additional revenues ranking after debenture interest and including the rental of $500,000 per annum, payable to the City of Montreal.

Under the terms of the contract, the Montreal Tramways Commission, created for this purpose by the legislative act, is obliged to adjust fares to provide the Company with sufficient revenue to pay all operating expenses and maintenance and renewal fund payments, and an annual return of at least 6% on:

(1) The capital value of the Company's property, as fixed through the franchise contract.

(2) Such additional capital expenditure as may be made from time to time.

The valuation fixed by the contract is in excess of the first mortgage bonds and debentures outstanding. Further bonds or debentures can be issued only to the extent of 75% of additions to capital value.

**The contract therefore assures the Company sufficient revenue at all times to pay interest on its bonds and these debentures and any future issues thereof.**

Provision for revenue to meet further requirements over and above the foregoing are set forth more fully in a letter in the prospectus, a copy of which will be supplied on request.

The City of Montreal is directly interested in the prosperity of the Company, inasmuch as the terms of the franchise contract provide that the Company's right to receive its return on its capital value has priority over the City's right to receive $500.000 in annual rentals and a percentage of surplus earnings.

Net earnings for the 10 years ended Dec. 31, 1921, after all prior charges have averaged $2,656,611 and for the year ended June 30, 1922, were $3,315,962 against interest on all bonds and debentures now outstanding of $1,786,750. Dividends on the common stock are being paid at the rate of 10%.

**Legal Opinion: Lafleur, MacDougall, Macfarlane & Barclay**

**We recommend these debentures for investment**
**Price: At the Market, to yield about 6¼%**

# GREENSHIELDS & CO.

DEALERS IN CANADIAN BOND ISSUES
MEMBERS MONTREAL STOCK EXCHANGE

**Montreal: 17 St. John Street**
**Toronto: 14 King Street East**
**Ottawa: Central Chambers**

# Corporation Finance

**Spanish River Pulp & Paper Mills, Ltd.**—The board of directors was re-elected without change at the annual meeting held in Toronto on September 28. The directors are Geo. H. Mead, P. B. Wilson, Thomas Gibson, C. E. Read, T. Watson Sime, G. R. Gray, and T. H. Watson. The annual report, which has already been reviewed in The Monetary Times, was presented and approved.

**Lake of the Woods Milling Co.**—Despite fluctuations in wheat prices, and a period of general business depression, the company was able to present a very satisfactory report for the year ended August 31 last at the annual meeting held on October 4.

Net profits for the year were $713,087, as compared with $762,073 for the previous year, and $732,232 for two years ago. The earnings are equal to approximately 15.8 per cent. earned on the common stock, as against 17.2 per cent. in 1921 and 23.4 per cent. in 1920. After the payment of bond interest and preferred dividends, and before the writing off of $118.500 for depreciation, there was a balance of $554,087 this year, as against $603,073 last year, and $573,232 in 1920. After all deductions had been made there remained a surplus of $15,587 as compared with $64,573, bringing the total surplus up to $1,278,455, as against $1,262,866.

A comparison of the profit and loss account for the past two years is given herewith:—

| | 1922 | 1921 |
|---|---|---|
| Milling | $ 421,813 | $ 458,232 |
| Other sources | 291,274 | 303,841 |
| Total profits | $ 713,087 | $ 762,073 |
| Bond interest | 54,000 | 54,000 |
| Balance | $ 659,087 | $ 708,073 |
| Preferred dividends | 105,000 | 105,000 |
| Balance | $ 551,087 | $ 603,073 |
| Common dividends | 420,000 | 420,000 |
| Balance | $ 134,087 | $ 183.073 |
| Written off | 118,500 | 118,500 |
| Surplus | $ 15,587 | $ 64,573 |
| Previous surplus | 1,262,867 | 1,198,293 |
| Total surplus | 1,278,454 | $1.262.866 |

The working capital of the company shows an improvement over the previous year, being up by about ninety thousand dollars. A comparison for the two years is given below:—

| | 1922 | 1921 |
|---|---|---|
| Current assets | $5,199.619 | $4,868 318 |
| Current liabilities | 1.270,680 | 1,009,524 |
| Working capital | $3.928.939 | $3,858.771 |

The balance sheet shows little variation from the previous year. Inventories are up slightly, while an increase is shown in both accounts receivable and accounts payable. Total assets are now valued at $9,949,136, as compared with $9.672.391 in 1921.

**Ford Motor Co. of Canada.**—Although gross sales for the year ended July 31 last were $8,563.219 lower than the preceding year, the net earnings of the company show a substantial improvement, standing at $5.006.521, as compared with $2,352.629. This includes an amount of $231.127, representing a balance remain in the 1920 business profits tax reserve after all adjustments were made and tax had been paid.

This is equal to $71.52 per share on the 70.000 shares of capital stock outstanding, par value $100, or more than twice as much as in the previous year, when it was equal to $33.83 per share.

The report shows a net surplus of $12.537,972, which was made up of surplus of $9.518.934, profits for the year of $5.006,921, and shipping reserve of $133,143. making a total of $14,658,599, from which deductions were made for taxes of $20.627 and dividends $2.100.000.

With total assets of $25.661,446, the liabilities were $2.082.551, with reserves of $4.040.922.

The plant account is given as $8.047,442 for home office and $1.758,833 for branches, a total of $9.806.276. Against this is charged depreciation of $3.880.992, while it is commonly believed that the plant is worth anywhere between $10,000.000 and $115.000.000.

Cash on hand and in banks was $6.147.715, with accounts receivable of $1.017.192, while inventories were $1 560.908. Of the $10.000,000 authorized stock, $7.000.000 is outstanding.

The income account shows that the total sales and other income amounted to $29,273,254, which was a reduction of $8,563,219 from last year, due almost entirely to reductions in the selling prices of the Ford of Canada products.

The amount transferred to surplus, however, was $3,019,038, after all deductions, as compared with $1,302,629 for the previous year.

The output was 45,000 cars and 1,192 tractors for the year, as compared with 46,832 cars and 3,063 tractors for the previous year.

As to investments, the company had $4,000,000 par value Dominion of Canada and United States Government securities, which are shown on the balance sheet at $3,971,194 market value, but which had an actual value July 31 of $4,016,000.

**N.S. Tramways & Power Co.**—Gross earnings for the month of ugust were $100,143. Deduction of operating expenses, $70,745, and taxes, $4.827, left net of $24,571 available for bond interest. After bond interest and amortization charges, surplus for the month was $7,309, which is in strong contrast to the figures for August, 1921, when there was a deficit of $2,590. This betterment is largely accounted for by reduction of operating expenses. The marked improvement which has taken place in the company's earnings for the current year to date is shown by the following comparative figures:—

| | 8 mos. ended Aug. 31 | |
|---|---|---|
| | 1922 | 1921 |
| Gross earnings | $933,365 | $964,323 |
| Operating expenses | 655,970 | 782,465 |
| Balance | $277,395 | $181,858 |
| Taxes | 73,913 | 83,258 |
| Net earnings | $203,482 | $98,600 |
| Interest, etc. | 138.337 | 136,073 |
| Balance | $65,145 | *$37,473 |
| P.C. oper. to gross | 70.48 | 81.37 |

*—Deficit.

**Lake Superior Corporation.**—Only routine business was transacted at the annual meeting of the shareholders held in Camden, N.J., on October 4.

The following directors were elected unanimously: Sidney Mason, W. H. Cunningham, H. Coppell, W. C. Franz, Alex. Taylor, T. Gibson, T. D. Wood, J. S. Dale, R. Home Smith, H. I. Underhill, F. McOwen, H. C. Coleman, Clarence M. Brown, Franklin G. Colby.

At the meeting of the Board following the shareholders meeting, officers were elected as follows: President, W. H. Cunningham; vice-presidents, H. Coppell, W. C. Franz and James Hawson; secretary, Alex. Taylor; treasurer, J. Hawson.

**Porto Rico Railways Co.**—During the month of August there was a slight decline in both gross and net earnings, as compared with the same month last year. Gross at $108,928 compares with $109.941 for August, 1921, and net at $41,331 with $42,271. A moderate improvement in net earnings for the first eight months of the year is shown, while gross continues to fall behind. Gross is down 2.93 per cent., while net, as a result of economies and increased operating efficiency, shows an increase of $13,420, or 3.9 per cent. A comparison follows:

| | For August | |
|---|---|---|
| | 1921 | 1922 |
| Gross | $109.941 | $108,928 |
| Net | 42.271 | 41,331 |
| | For Eight Months | |
| Gross | $902.430 | $877,676 |
| Net | 337,682 | 351,103 |

## ROYAL FINANCIAL CORPORATION

Mention was made in our September 29th issue of the removal of the Royal Financial Corporation's office to 8 and 9, Winch Bldg., Victoria. This was the Victoria office only that was moved, the Vancouver office remaining at Rogers Bldg., Vancouver.

## CHARGED WITH BOND THEFT

Arrested while boarding a train for Seattle on October 6, Alfred Smith, aged 34, was charged with the theft of $11,000 in Victory bonds from his employer, F. B. Lewis, a broker.

## QUEBEC UTILITY COMPANIES

Notices appearing in the Quebec papers announce applications to the provincial legislature to incorporate the Quebec Tramways Company, the Quebec Gas Company, and the Quebec Power Company. In discussing these applications to the provincial legislature at the coming session, regarding the plans for reorganization of the Quebec Light, Heat and Power Company, Limited, President E. A. Robert said: "Since assuming the office of president of the Quebec Railway, Light, Heat and Power Company, Limited, I have made a careful study of the company and its subsidiaries. The success of any public utility company depends primarily upon its furnishing a satisfactory and efficient service in all departments and keeping pace with the growing needs of the population which it serves. Keeping this in view, a detailed survey has been made of all branches of the company's activities to determine its present and future financial and other requirements in each branch. As a result it has been decided that it would be in the interest of both the security holders and customers of the company to effect a re-organization, having for its object the following:—

"To alter the present system of dividing the various branches of the company's business.

"To facilitate the progressive expansion of the company's existing business.

"To enable the company to considerably extend its activities.

"To provide means for economically financing extensions and developments.

"To enable the reorganization of the enterprise to be effected in the best interests of the public and the security holders of the company.

"As a preliminary step application is being made at the forthcoming session of the Legislature in Quebec for the incorporation of three companies, the Quebec Power Company, the Quebec Gas Company, and the Quebec Tramways Company."

## MONTREAL & SOUTHERN COUNTIES RY.

The annual meeting of the Montreal and Southern Counties Railway was held in Montreal on October 4. The board of directors was elected as follows: Sir Joseph Flavelle, Bart., J. N. Dupuis, W. D. Robb, J. E. Dalyrmple, F. L. C. Bond, James A. Yates, Officers appointed were: W. D. Robb, president; J E. Dalyrmple, vice-president; James A. Yates, treasurer; J. M. Rosevear, general auditor; W. B. Powell, general manager; W. C. Chisholm, general solicitor; J. P. Hudson, secretary.

## INVESTMENT YIELDS ON STOCKS AND BONDS

Compiled by A. D. Morrow & Co., 103 Bay St., Toronto.

| | Div. Rate. | Price. | Yield. |
|---|---|---|---|
| **Banks and Trust Co.'s—** | | | |
| Bank of Montreal | 12+1 | 220 | 6.90 |
| Bank of Toronto | 12 | 177 | 6.77 |
| Bank of Nova Scotia | 16 | 255 | 6.32 |
| Canadian Bank of Commerce | 12 | 187 | 6.41 |
| Canada Permanent | 12 | 181½ | 6.60 |
| Dominion Bank | 12+1 | 191 | 6.80 |
| Huron and Erie | 6+1 | 115 | 6.08 |
| Imperial Bank | 12+1 | 179 | 7.24 |
| National Trust | 12 | 200 | 6.00 |
| Standard Bank | 14 | 201 | 6.96 |
| Toronto General Trust | 12 | 202 | 5.94 |
| **Perferred—** | | | |
| F. N. Burt (Convertible into 10% common stock) | 7 | 117 | 5.98 |
| Canada Bread | 7 | 95 | 7.36 |
| Canadian Locomotive | 7 | 85 | 8.23 |
| Canada Cement | 7 | 96½ | 7.25 |
| City Dairy | 7 | 98 | 7.14 |
| Copeland Milling | 8 | 92 | 8.69 |
| Mackay Companies | 4 | 60½ | 5.84 |
| Maple Leaf Milling | 7 | 96 | 7.29 |
| Penmans Limited | 6 | 93 | 6.45 |
| Steel of Canada | 7 | 100 | 7.00 |
| Robt. Simpson | 6 | 87 | 6.89 |
| Winnipeg Electric | 7 | 87 | 8.04 |
| Spanish River | 7 | 108 | 6.48 |
| **Common—** | | | |
| Bell Telephone | 8 | 117 | 6.83 |
| F. N. Burt | 10 | 117 | 8.54 |
| Brazilian | 4 | 12 | 9.51 |
| Canada Cement | 6 | 74 | 8.10 |
| Canadian Pacific Ry. | 10 | 187 | 6.80 |
| Consumers' Gas | 10 | 155½ | 6.43 |
| Canadian Salt | 8 | 96 | 8 33 |
| City Dairy | 10 | 129 | 7.75 |
| Imperial Oil (par $25) | 12 | 120 | 2.60 |
| Mackay | 6 | 101 | 5.94 |
| **Bonds—** | | | |
| Canada Bread (1941) | 6 | 98 | 6.18 |
| Can. Cement (1929) | 6 | 101 | 5.80 |
| Can. Locomotive (1951) | 6 | 98 | 6.15 |
| Dominion Iron (1929) | 5 | 93 | 6.60 |
| Dominion Canners (1940) | 6 | 96 | 6.37 |
| Great Lakes Nav. (1923-1932) | 7 | 100 | 7.00 |
| Ogilvie Flour Mills (1932) | 6 | 102 | 6.76 |
| Quebec L. H. & Power (1939) | 5 | 77 | 7.35 |
| Rio de Janeiro (1935) | 5 | 87½ | 6.43 |
| Sao Paulo Tram. (1929) | 5 | 88½ | 7.16 |
| Steel of Canada (1940) | 6 | 100½ | 5.95 |

## Agricultural Insurance Company of Watertown N.Y.

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

MERCHANTS CASUALTY CO.

## Accident and Sickness Automobile (Non-tariff)

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

## EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

## THE WAWANESA MUTUAL INSURANCE Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.

Insuring Farm Property only, at the lowest possible cost to the assured

| | | |
|---|---|---|
| | Assets | $ 1,765,897 71 |
| As at | Reserve for Unearned Premiums | 109,166.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,156.00 |
| | Increase in Business during 1920 | 9,849,316.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with the Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

## London & Scottish

ASSURANCE CORPORATION, Limited OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

## Scottish Metropolitan

ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canad'

## BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

## North American Life Assurance Company

*"SOLID AS THE CONTINENT"*

HEAD OFFICE - - - - - - - TORONTO

## Confederation Life Association

| | |
|---|---|
| Insurance in force - - | $145,237,818.00 |
| Assets, Dec. 31, 1921 - | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the

## WESTERN LIFE ASSURANCE CO.

HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.08 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

## British Traders' Insurance Company, Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY

**Head Office for Canada, 36 Toronto Street, Toronto**

Manager for Canada, C. R. DRAYTON

## The Employers' Liability

ASSURANCE CORPORATION, LIMITED
OF LONDON, ENG.

ISSUES
Personal Accident Sickness Automobile
Employers' Liability Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

## The Imperial Guarantee and Accident INSURANCE COMPANY OF CANADA

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

We Own and Offer
$150,000.00
Sao Paulo
Tramway Light & Power Co. Ltd.
5% First Mortgage Bonds
Due 1st June, 1929
Interest Payable 1 June and December
Price 89 - - - - - To Yield 7%
Full Particulars on Request

DOMINION SECURITIES
CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
THE GREAT WEST
PERMANENT LOAN
COMPANY
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00
HEAD OFFICE - - - WINNIPEG
Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE Co. LTD.

14 Richmond Street East
TORONTO

Policies of the MERCANTILE FIRE Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

Insurance Company
of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

Great American
Insurance Company
New York
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56
THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
Home Office, One Liberty Street, New York City
Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts
Dominion Bank Building
Toronto, Ontario

WILLIAM BOBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insuran
OF CANADA

Established 1867
Vol. 69, No. 16

TORONTO, OCTOBER 20, 1922

Single Copy, 15c
$3 Per Annum

UNIVER OF TORONTO
PARK
TORONTO
ONT.

**For the Convenience of Your Wife**

THE handiest form of Bank Account for the man who is frequently away from home is a Joint Account in the name of himself and his wife. Money may be withdrawn or deposited by either party. Ask our Manager for explanatory folder.

THE ROYAL BANK
OF CANADA

224

G. MONTEGU BLACK — BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents* — *Real Estate*
*Farm Lands* — *Mortgage Loans*
*Insurance* — *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

**Five Years' Progress**

Total Assets Under Administration

| | |
|---|---|
| 1917 | $ 83,286,782 |
| 1918 | 90,832,629 |
| 1919 | 101,123,031 |
| 1920 | 113,762,324 |
| 1921 | 120,253,443 |

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - - - Bay and Melinda Streets, TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

THE
**NATIONAL CITY COMPANY**
Limited

*Bonds and Investment Securities*

Canadian Advisory Board:
RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman
SIR JOHN AIRD — EDSON L. PEASE
MARTIAL CHEVALIER — SIR AUGUSTUS NANTON
SIR LOMER GOUIN, K.C.M.G. — W. N. TILLEY, K.C.
WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

Canadian Head Office:
74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

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## Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

CITIES

CRANBROOK
DUNCAN
GRAND FORKS
KAMLOOPS
KELOWNA
LADYSMITH
NANAIMO
NELSON
NEW WESTMINSTER
NORTH VANCOUVER
PRINCE RUPERT
REVELSTOKE
VERNON
VICTORIA
VANCOUVER

DISTRICTS

BURNABY
COLDSTREAM
COQUITLAM
DELTA
ESQUIMALT
NORTH COWICHAN
NORTH VANCOUVER
OAK BAY
POINT GREY
RICHMOND
SAANICH
SALMON ARM
SOUTH VANCOUVER

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

## BUYING AN INCOME

When you buy a good bond you are conserving your principal and buying an income.

Government and municipal bonds are secured by the good faith and credit of a municipality and its power to levy taxes for the payment of its obligations.

In buying such securities you are placing your principal in the class of investments which affords the maximum of safety and greatest assurance of prompt and regular payment of income.

Selections may be made at present from bonds of Canada's most representative Governments and Municipalities. There is a wide choice as to maturity, price and income.

*Suggestions on request.*

*Investment Securities*

**A. E. AMES & CO.**
UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - MONTREAL
74 BROADWAY - - - - - - - NEW YORK
BELMONT HOUSE - - - - VICTORIA, B.C.
HARRIS TRUST BLDG. - - - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

## You And Your Real Estate

may be at opposite ends of the Dominion. But you labor under no disadvantage thereby, if you make

**The Canada Permanent Trust Co.**

your agent for the management of that property.

This Company has eight branch Offices, across the continent from Halifax to Vancouver. It employs a large and competent staff of experts, who know business all over Canada. Consequently it brings to the care and management of your property, wherever located, knowledge and experience that are invaluable to you.

This Company will take care of your property,—make repairs, secure desirable tenants, collect your rents, pay taxes, interest, and insurance premiums, and remit you your revenues with a strict and careful accounting.

You will appreciate not only the release from care, but also the profitable management of your real estate.

We are glad to talk your affairs over with you at any time.

**The Canada Permanent Trust Co.**
Toronto Street, Toronto
Paid-up Capital - - - $1,000,000
*Manager, Ontario Branch - A. E. HESSIN*

The Monetary Times

*BANKING INVESTMENT INSURANCE INDUSTRY*

# Agency Contracts in Life Insurance

BY G. C. MOORE
Secretary, Imperial Life Assurance Company.

(An address before the Insurance Institute, Toronto, October 17.)

It has always been our aim to have among the papers presented to the Institute each year some that bear directly upon the subjects comprised in our examination syllabus. We are desirous of reaching the point where the student, in his preparation for our examinations, will not have to go outside of our own published Proceedings. When, according to custom, I prepared a paper for this evening and chose as my subject "Agency Contracts in Life Insurance," it was with this thought in mind, as this subject is one of the few coming under examination in the Life Branch that has not yet been covered by any previous paper presented to The Institute.

There are two systems of agency organization in common use in Canada, known respectively as the General Agency System and the branch office system.

### The General Agency System

In the general agency system a General Agent is appointed having control of certain territory and he is usually paid solely by commissions on the premiums on business produced in his territory. The commissions he receives are not only those in respect of business personally produced by him, but also what are known as overriding commissions in respect of business produced by his sub-agents—these overriding commissions being the difference between the commissions called for by the General Agent's contract and the lower commissions called for by the sub-agent's contract. The rate of commission granted to each sub-agent on business produced by the sub-agent is under control of the General Agent. For example, the contract he makes with his sub-agent may call for the same commissions on first year premiums that he himself receives but no commissions on subsequent premiums, the General Agent retaining such commissions, which are known as renewal commissions, for himself. Or, he may pay the sub-agent a smaller first year commission and smaller renewal commissions than his own contract calls for, thus retaining an overriding commission for himself both in respect of first year premiums and subsequent years' premiums. Or again, he may pay the sub-agent the same first year commission as he himself receives with smaller renewal commissions: or again, a smaller first year commission and the same renewal commissions. If a sub-agent dies or leaves the service of the company, any future commissions on his existing business, to which the sub-agent or his estate is not entitled under the sub-agent's contract, revert to the General Agent.

### General Agent's Duties

In consideration of the remuneration thus received the General Agent agrees to canvass for applications of assurance, to appoint, instruct and supervise sub-agents within his district, collect and remit premiums, to keep accurate statements and books of account in respect of transactions on behalf of the company, and, in general, to devote his time to the proper conduct and building up of the company's business in his territory. The expenses of operating the agency, that is, office rent, salaries of cashier and office staff, etc., are paid by the general Agent, the commissions allowed him under his contract being made sufficiently in excess of the commissions ordinarily payable to cover a reasonable expense charge. The company, however, pays the medical fees and usually supplies the office with the regular company forms, blanks, circulars, etc., and pays the expressage on them.

### The Branch Office System

Under the Branch Office System the Company opens up offices in certain territories, each under the charge of a Manager and Cashier. The Manager receives a salary for organizing the territory and managing the agency. This salary is frequently made to depend upon the volume of business or extent of first year premium income produced each year in his territory. In addition to the salary for managing the agency, the Branch Manager receives commissions on business personally produced by him, usually at the same rate as is paid the sub-agents. He also may be allowed bonuses for volume of business and for increasing the number of successful producing agents in his territory. He does not receive any difference that may exist between the ordinary commissions of his own contract and those of his sub-agents and it is the company and not the Branch Manager that receives the benefit from any reversions of commissions in respect of sub-agents' business.

### Duties of Cashier

The duties of the Cashier, under the Branch Agency System, are to make collection of premiums and of policy loan interest, keep the office books and records, attend to the ordinary routine correspondence—in short, have charge of the general office work of the Agency. He and the clerical staff under him are paid by salary from Head Office and are appointed by, and under the control of, Head Office, although acting under the direction of, and in harmony with, the Branch Manager, so long as such direction is not in conflict with the interests of the company or the instructions of Head Office. Needless to say, the Cashier can prove a very valuable aid to the Manager, through relieving the Manager's mind of all collection and office details and of the bulk of the correspondence, through building up good will by courteous and efficient service to the policyholders and through supplementing in many ways the work of the Manager in the securing and retention of business and in agency organization.

The foregoing sets out in brief the distinctive features of the two systems. Each system has its advantages and disadvantages. The General Agency System is the original system, but has now been almost superseded in Canada by the newer and more up-to-date Branch Office System.

### Comparison of Advantages

For the General Agency System it may be said that it definitely fixes the cost of operating the agency. It may also be said for it that it releases the company to a large extent from the supervision of sub-agents and from the financing—or at any rate the direct financing—of sub-agents, the responsibility for both of which rests upon the General Agent.

In the Branch Office System the Branch Manager has usually no direct personal incentive to keep down the expenses of running the Branch Office, and in consequence more expensive offices and a larger and higher paid office staff are the rule. These higher expenses are, however, to some extent compensated for by the more efficient office work and better service to the policyholder which naturally result.

Perhaps the main advantage of the Branch Office System, and disadvantage of the General Agency System, has to do with uniformity of all sub-agents' contracts, particularly insofar as rates of commission for the securing of business are concerned. Under the Branch Office System the contracts of all sub-agents are practically uniform. In the General Agency System there is a distinct lack of uniformity. The uniformity of contracts among the sub-agents under the Branch Office System gives rise to a more contented and permanent body of agents; the lack of uniformity under the General Agency System is conducive to dissatisfaction and unrest. Again, the more direct and close contact which the main body of agents has with the Head Office under the Branch Office System as compared with the General Agency System gives more and better opportunity for the engendering of loyalty and esprit de corps and these are no unimportant factors in the success of a company.

### Terms of Agreements

When we examine the terms of the agency agreements or contracts between the companies and their agents, in use by the Life companies of Canada, we will find there are certain provisions that, in substance, are more or less common to all, irrespective of company or nature of contract, that is, whether Branch Manager's, General Agent's, Sub-agent's, etc.

The principal provisions coming under this description are as follows:

1. **Duties**—A definition of the duties of the agent usually is that he is appointed to canvass for applications of assurance for the company and to collect and forthwith pay over to the company such premiums as he shall be directed to collect by the company, and to perform such other duties as may, from time to time, be required of him by the company. The agent agrees that in the conduct of the business of the company he shall be governed strictly by his agreement with the company and the published rules and instructions of the company, as well as those he may receive from time to time from the company. In the Branch Manager's and General Agent's contracts the appointing and supervising of agents within the respective district would also be included among these duties.

2. **Limitation of authority**—That the agent shall have no authority on behalf of the company to incur any liability or debt, to accept risks of any kind, revive policies, grant permits, make, alter or discharge any contract, extend the time of payment of any premium or waive payment in cash, and shall have no authority to receive any money due or to become due to the company, except on policies or premium receipts sent to him for collection and on applications obtained by and through him in exchange for conditional receipts to be furnished by the company.

### Collections, Records, etc.

3. **Collections**—That all moneys or securities received by the agent on behalf of the company shall be held by him as trustee and shall not be used by him for any purpose whatever, but shall be immediately paid over to the company or remitted to the company by post office money order, express money order, or chartered bank draft. The agent shall render full and true accounts at such times as the company may prescribe, and shall return at the proper time all uncollected policies, notes, premium or other receipts, and it is expressly stipulated that if the agent shall withhold any funds belonging to the company after such funds should have been reported upon and transmitted to the company, or if he shall withhold any funds, policies, notes, premium or other receipts after demand, in writing, by the company, such dereliction shall, at the option of the company, terminate all rights and claims of the agent under the agreement, but nothing in the agreement shall be construed to affect any claim of the company against the agent.

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4. **Records**—That the agent shall keep accurate statements of all transactions on behalf of the company and all books of accounts, letters and other books and documents in connection with the business of the said agency are the property of the company, whether paid for by the company, whether paid for by the company or not, and shall at all times be open to the company's representative for inspection, and shall be delivered to the company or its representative on the order of the company or on the termination of the agreement. It is provided, however, that the books of the company shall be conclusive evidence of the state of account between the parties to the agreement.

5. **Not Taken Policies, etc.**—That the agent shall pay a certain sum, usually about Five Dollars, for each policy issued on an application secured through him which is not taken up and paid for, thereby making the agent responsible for part of the expenses connected with the issue of such Not Taken Policy. Also, it is frequently provided that if an agent takes the responsibility of having an applicant examined, whose application would, in accordance with the company's rules and instructions to agents, be conditioned or declined, or whose application has been declined by another company within the preceding two years, and the application then be declined by the company, or a conditioned policy be offered which the agent fails to place, then the agent shall pay to the company, without deduction therefrom, the sum of Five Dollars for each such application. The agent also agrees personally to bear any loss in respect of advances made by him for the payment of premiums.

### Expenses and Commissions

6. **Expenses**—That the company shall pay the necessary expenses for medical examinations and expressage on documents sent by it to the agent and shall furnish to the agent a reasonable supply of blanks and circulars for the agency. The company shall not be liable to pay any other charge than is specifically allowed in the agreement, or as may be allowed by special written permission of the company. In the branch manager's contract the company also agrees to furnish such office accommodation and office assistance as may appear to it to be necessary and desirable, and to pay the actual traveling expenses of the branch manager incurred in connection with the business of the company when absent from the city in which he resides and traveling within the district in which he is to operate, on a detailed statement of such expenses being furnished to the company in accordance with its requirements.

7. **Commissions**—The agreement contains a schedule showing the commissions which will be paid the agent on first year premiums and on renewal premiums. It is provided that these commissions will be paid upon cash premiums only which shall be collected, paid to and received by the company during the continuance of the agreement, on policies issued on applications secured under the agreement by the agent personally without assistance.

### First Year and Renewals

The commissions paid in respect of first year premiums are higher than those in respect of premiums of the second and subsequent years. As these higher commissions on first year premiums are recouped from subsequent years' premiums, the scale of first year commissions is graded roughly according to the length of premium paying term—the fewer the premiums called for by the plan selected, the lower the rate of first year commission that applies. Also, as a large portion of the premiums on Endowment Policies represent, as it were, a saving deposit made with the company, the rate of first year commissions (and in the case of some companies the rate of renewal commissions) on an Endowment Policy is made less than that on a Life Policy calling for the same number of premiums.

The commissions, both first year and renewal, on policies issued without participation in the profits of the company are as a general rule made a lower percentage of the premium than in the case of participating policies. Also a different and lower scale of commissions is usually made to apply to Term Policies.

In some contracts, as an incentive to the prompt placing of the policy, a small additional commission is paid on the first premium, in consideration of such premium being settled in cash within a stated time, usually a month from the issue of the policy.

Formerly, commissions on premiums of the second and subsequent policy years were made a uniform small percentage of all premiums called for by the policy. In more recent years, the plan has developed of limiting commission payments to, say, the first eight, nine or ten years' premiums of a policy, and as compensation for this curtailment, to pay a somewhat higher commission on the second year's premium than on subsequent years' premiums. It was felt that this had the advantage of causing the policy to be better looked after by the agent at the time the second year's premium became due, which is the period when the tendency on the part of many policyholders to lapse their insurance is greatest. Where this higher second year's commission is paid, it is frequently graded on the basis of number of premiums called for by the policy. As an example, if the policy is one calling for twenty or more premiums, 15% commission might be given, if fifteen premiums, 10%, and if ten premiums, 7½%.

### Renewal Commissions

Some companies make the payment of renewal commissions for any contract year conditional upon the agent having produced a certain minimum of paid-for business in the preceding year—deeming that the agent has failed in his duty to the company and is not entitled to renewal commission if he does not produce this minimum amount. Again, the percentage of second year's premiums granted as commission is sometimes graded on the basis of the amount of new assurances produced and paid for in the preceding year. For example, it might be that a maximum of 15% of the second year's premium would be paid as a commission if $60,000 or over of business was produced; a maximum of 10% if between $60,000 and $40,000; and a maximum of 5% if between $40,000 and $20,000; with no renewal commission payable in the year if a minimum of $20,000 of new insurance had not been produced in the preceding year.

Another method of treating renewal commissions is to make the amount of paid-for business produced by the agent in any contract year determine to what policy year commissions on such year's business will be paid. As an example of this, it might be specified in the contract that if, say, $30,000 of paid-for business were produced by the agent in any contract year, renewal commissions would be paid to the third policy year; if $40,000, then to the fourth policy year; if $50,000, then to the fifth policy year; etc.

### Conditions and Regulations

The commission payments under the contract are usually made subject to certain conditions and regulations, of which the following are typical, and the reason for which will, in most cases, be self-evident.

(a) Commissions on all classes of policy not named in the schedule shall be determined by the company.

(b) No commission shall be payable on extra premiums, nor upon premiums advanced under any non-forfeiture provision. Should the agent

(Continued on page 12)

## *Bank Clearings*

The following are the bank clearings for the week ended October 12, compared with the corresponding week of 1921:—

### EASTERN BANK CLEARINGS.

| | Week ending yesterday | Increase over '21 |
|---|---|---|
| Montreal .. .... | $98,722,251 | $1,850,616 |
| Toronto ... .... | 93,368,585 | * 9,710,067 |
| Ottawa .... .... | 6,812,482 | 66,461 |
| Quebec .... .... | 6,228,243 | 600,822 |
| Hamilton .. .... | 5,320,575 | * 31,202 |
| Windsor ..... .. | 3,629,494 | 504,215 |
| Halifax .... .... | 3,006,433 | * 251,890 |
| London .... .... | 2,722.256 | 379,903 |
| St. John ... .... | 2,619,687 | * 55,282 |
| Brantford ... .. | 1,161,632 | * 95,045 |
| Kitchener .. .... | 1,113,188 | * 128,799 |
| Moncton ... .... | 980,602 | 3,558 |
| Sherbrooke ... .. | 814,758 | * 38,515 |
| Peterboro' .... .. | 757,663 | 6,514 |
| Kingston .. .... | 679,077 | * 97,850 |
| Total ..... .. | $227,936,926 | *$6,996,561 |

### Eastern Bank Clearings

| | Week ending yesterday | Increase over '21 |
|---|---|---|
| Winnipeg .... .. | $69,970,068 | $2,110,516 |
| Vancouver .. .... | 13,294,344 | * 551,420 |
| Calgary ... .... | 5,464,933 | * 1,725,052 |
| Edmonton ... .. | 4,630,110 | * 1,850,897 |
| Regina .... .... | 4,606,903 | * 92,658 |
| Saskatoon .. .... | 2,350,285 | 37,214 |
| Victoria ... .... | 2,224,996 | * 1,270,036 |
| Moose Jaw ..... | 1,683,514 | 105,479 |
| Lethbridge ... .. | 880,819 | 130,946 |
| Brandon ... .... | 810,221 | * 104,145 |
| N. Westminster ... | 556,083 | * 70,695 |
| Medicine Hat ... | 406,874 | * 124,599 |
| Total ..... .. | $106,879,150 | *$3,405,347 |
| East. t'l. ..... | 227,936,926 | * 6,996,561 |
| Grand t'l. .... | $334,816,076 | *$10,401,908 |
| Prince Albert ... | 423,102 | ........ |

*Decrease.

### Monthly Bank Clearings

The following are the Bank Clearings for the month of September compared with the same month last year:

| | Sept. 1922 | Sept. 1921 | Changes |
|---|---|---|---|
| Mon. | 381,265,561 | 417,352,371 | —36,086,810 |
| Tor. | 366,479,758 | 379,360,589 | —12,880,831 |
| Win. | 217,539,252 | 231,934,636 | —14,395,384 |
| Van. | 55,897,890 | 60,788,234 | — 4,890,344 |
| Ot'w. | 26,412,162 | 27,898,003 | — 1,485,841 |
| Cal. | 19,477,772 | 26,944,524 | — 7,466,752 |
| Ham. | 23,798,484 | 22,643,531 | + 1,154,953 |
| Que. | 23,126,972 | 23,623,912 | — 496,940 |
| Ed. | 18,782,844 | 22,393,455 | — 3,610,611 |
| Hal. | 11,883,333 | 13,345,726 | — 1,462,393 |
| Lon. | 11,357,846 | 11,475,785 | — 117,939 |
| Reg. | 15,750,555 | 17,274,935 | — 1,524,380 |
| St. J. | 10,928,371 | 11,832,331 | — 903,960 |
| Vic. | 8,469,549 | 9,368,854 | — 899,305 |
| Sask. | 7,641,395 | 8,383,916 | — 742,521 |
| M. Jw. | 5,180,797 | 6,337,760 | — 1,156,963 |
| Br'rd. | 4,057,756 | 5,059,506 | — 1,001,750 |
| Bran. | 3,010,655 | 3,562,319 | — 551,664 |
| Moc. | 4,532,231 | 4,543,224 | — 10,993 |
| F. W. | 3,385,180 | 3,429,562 | — 94,382 |
| King. | 2,756,537 | 3,276,742 | — 520,205 |
| Leth. | 2,717,394 | 3,167,270 | — 449,876 |
| M Hat | 1,371,532 | 1,731,076 | — 359,544 |
| N West | 2,425,882 | 2,457,956 | — 32,074 |
| Pet. | 2,934,712 | 3,460,228 | — 525,516 |
| Sher. | 3,244,435 | 3,663,637 | — 419,202 |
| Kitch. | 3,974,986 | 3,863,633 | + 111,353 |
| Wind. | 13,500,775 | 12,777,288 | + 723,487 |
| Pr. Al. | 1,307,198 | 1,383,634 | — 76,436 |
| Total | 1,253,211,814 | 1,343,384,637 | —90,172,823 |

### ST. BONIFACE TREASURER

J. C. Dussault, former city treasurer of St. Boniface, Man., was acquitted on October 6 on a charge of attempted arson. The accused was charged with setting fire to the city hall of St. Boniface, but, according to Magistrate A. Dubuc, the Crown witnesses admitted the fire was not set to the building but to books in a fireproof vault.

Dussault has still to stand trial on a charge of embezzlement of city funds.

# Provinces Want Direct Representation

## Pressure Brought to Bear For Direct Voice in National Railway Management—Conversion Loan Total Smaller Than At First Expected — Prospect of More Vigorous Immigration Policy

(Special to The Monetary Times)

Ottawa, October 18.—The demand for provincial representation on the Canadian National Railway Board, which is very likely to make successful headway, will render it rather difficult to secure as satisfactory a business administration as the first announcement, in which the principle of regional rather than provincial representation was recognized, seemed to assure.

New Brunswick wants direct representation, and will very likely get it. This means that Alberta and Saskatchewan will also demand it; and, seeing how matters are going, Prince Edward Island may put in a claim. Quebec is also annoyed that there are four residents of Ontario on the Board and only one from that province, and is almost certain to get one or more members. The fact that fifteen may be appointed inclines one to the opinion that eventually this may be the number.

So far the Government has attempted to give public ownership a fair chance; but it is quite evident that political pressure will make it very difficult to give the Canadian National the kind of business administration that it should, and must have, if the best results are to be secured. It seems impossible to convince a large element of the public that what the Government owns it should not, or does not, control.

### Operating Results

The Canadian National Railways were not able during July to continue the favorable showing they made during the preceding six months, during which period they reduced the operating deficit by $7,230,000, as compared with the same months in 1921. Indeed, instead of there being a reduction there was an increase of nearly $300,000 in the operating deficit as compared with that of July 1921. During that month the deficit was cut nearly $1,200,000 as against that for the preceding July, owing to the fact that there had been a material reduction in wages. But in July of this year there was no further material reduction, while, on the other hand, earnings had been cut down through rate reductions.

On the whole, however, the whole Government system at the end of July was about $240,000 better off on operating than it was in July of 1921; for while the Canadian National end went behind, the Grand Trunk came along with a gain of $538,000. This was due very largely to the fact that much traffic was diverted to its lines during the recent strike in the United States. The last report, however, indicated that this increase in Grand Trunk earnings was not being maintained.

It is probable that the August operating figures will be still less favorable than those for July. During August last year there was actually an operating surplus of $140,000 on all Canadian National lines, or an improvement to the extent of over $2,000,000 as compared with August, 1920. But between the first of August last year and the first of that month this year two rate reductions came into effect, so that while there was only a very moderate increase in traffic, this was carried at so much lower rates that the earnings must have been considerably less. So a big operating deficit for August is in prospect. In October and November, however, gains should again appear.

### Interest on Bonds

The announcement that the Canadian National Railways at the first of next month will pay the interest on the bonds of the Grand Trunk Pacific branch lines in Saskatchewan and Alberta, guaranteed by the governments of these provinces, means that the Dominion Government has definitely committed itself to the assuming of these liabilities, which total $16,775,931, and on which the annual interest charge is $680,000.

In the case of the Canadian Northern, as the Government took over the system and the capital stock, it automatically assumed responsibility for all the liabilities, including the bond guarantees. But the Grand Trunk Pacific went into the hands of the receiver, the provinces having guaranteed the bonds of the Branch Lines Company, have had to meet the interest thereon during the last two years. After much correspondence the Dominion Government has made good the amount to them, but not until recently did it commit itself definitely to the acceptance of this additional liability. The annual interest charge of $680,000 is a definite addition to the fixed charges, it being due on bonds held by the public in contradistinction to payments due to the Government.

### Conversion Loan

The returns for the Conversion loan, totalling $100,000,000, are considered by the Finance Department as officially satisfactory, and, as no doubt its advisers considered this about the amount that would probably be secured, this statement is warranted. At the same time, it is a much smaller amount than towards the end of September seemed probable. The Government must find about $75,000,000 with which to retire the bonds that will be presented in December. This will not be a difficult matter, but it will probably mean recourse to the New York market for funds. The indications are that a considerable portion of the war issues to be retired during the next three years will have to be refunded in the United States, where is a much greater abundance of funds for loans of this kind than there is in Canada.

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# TOO MANY "GREAT EXPECTATIONS."

## Financial Policy of Western Provinces Critized in New York —Municipalities Also Burdened with Debt

(Special to The Monetary Times)

New York, October 18.—The current issue of The Annalist, one of the leading weekly financial newspapers in this city, features an article headed, "Canadian Provinces Face a Critical Year." The article, which claims to be based upon a seven thousand mile trip through the Canadian west, blames the present financial difficulties of the west on the reckless way in which they have mortgaged their future. The Canadian West, according to the writer of the article, is cursed by too much optimism. It is always expecting to "strike it big" next year; it always seems willing to borrow on the expectation of being able to pay back its loans out of future earnings.

### Burdened with Debt

"As a result of this policy," says the writer, "each of the four provincial governments, a great many of the municipalities, a large number of the business firms, and the farming community almost without exception are burdened with liabilities heavier than they can comfortably bear. I was informed that one wholesale house in Winnipeg had overdue accounts on its books to the amount of about $8,000,000, and another in the same city of $3,000,000. A certain large lumber company is said to be carrying accounts amounting in the aggregate to several millions. The indebtedness of the farmers to the retail trade is very heavy, which accounts for the heavy liabilities of the latter to the wholesale trade. The farmers owe enormous sums to the manufacturers of agricultural machinery. One authority estimates the latter indebtedness at $40,000,000. The total indebtedness of the farmers of the prairie provinces is estimated by one western authority to average about $1,000 per capita."

The writer incidentally quotes the criticisms of the banks heard so frequently in the Canadian west. In rebuttal, however, he points out that the Canadian banks have always been most liberal in their treatment of the western Canadian farmer, but that conditions during the past year or so have forced them to hold the purse strings rather tight, a fact which accounts for some of the criticism levelled at the banker's head in western Canada.

### Expresses Current Opinion

This article has attracted a great deal of attention in financial circles, mainly because it has expressed openly what a great many bankers and financial men interested in Canada have been discussing privately for some time back. Canadian bank men have taken the stand in these discussions that the time has come for a reversal of policy on the part of the Canadian provinces; many of them have been quite frank in expressing their belief that the provinces should stop borrowing. One well known Canadian financial man, who attended the American Bankers' convention, held here during the week of October 2, said that if the provinces did not stop borrowing so freely the time would arrive, and that in the very near future, when investment bankers on this side of the line would refuse to take their offerings except at prohibitive rates. All it needed to bring such a thing to pass was a tighter money market and more borrowing by some of the more reckless of the provinces.

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# THRESHING PRACTICALLY COMPLETED IN WEST

## Excellent Weather for Farmers—Medicine Hat Development—Crop Returns Not So Good in Alberta

(Staff Special)

**Calgary, Oct. 16.**—The West has experienced, during the past month, the finest weather that could be desired to complete the year's farming operations. Grain is being marketed freely in all parts of the west and elevators at all points are working to capacity. The movement of the crop is working very smoothly and there is no sign of any congestion. Threshing is practically completed and many farmers are well on with their plowing.

The crop returns from Alberta are not so favorable as the other prairie provinces. In the northern part of the province crops are not as good as last year, while in Southern Alberta a crop considerably above the average has been reaped which is greatly benefitting that part of the country. In the district surrounding Medicine Hat there is scarcely any crop worth speaking about except on irrigated land, where the crops are splendid. Manufacturing industries in Medicine Hat were found to be quite brisk.

### New Industries Starting

The Gas City Brick Co. Ltd. has secured the contract for supplying Heath Unit Tile for all the main buildings of the new refinery plant now in course of construction by the Imperial Oil Co. at Calgary. This contract represents about 100 car loads of tile. The Gas City Brick Co. has been manufacturing for this order so that it may be ready for delivery commencing Jan. 1st. The plant at Calgary, now in course of construction, is on a 25 per cent. larger scale than the plant at Regina, nine of the main buildings averaging from 75 to 280 ft. in length. The natural gas and the additional features that Medicine Hat enjoys, from a manufacturing standpoint, make it possible to reach out into distant markets and successfully compete in many lines of products.

Another large industry at Medicine Hat is that of the Medalta Stoneware Ltd. This Co. has recently increased its capital to $500,000, and has incorporated under the name of Medalta Potteries Ltd. This company is expanding its business and going into the manufacture of white ware, and report business very good. The re-organization of the company will mean a doubling up in the capacity of the plant, necessitating additional buildings.

### Oil Development

Oil development in the vicinity of Medicine Hat has been considerably furthered through the operations of the Community Oil Wells Ltd. This company is composed entirely of citizens of Medicine Hat who subscribed towards the drilling of a well on Petroleum Natural Gas leases taken over by the company. The well is down about 1,800 ft. Drilling operations are proceeding satisfactorily, and the oil experts are confident that a heavy flow of oil will be struck very soon.

The Rosery Flower Co. Ltd. in Medicine Hat is one of the largest in Canada, with over 5 acres at the present time under glass. This company has a most up-to-date plant and make large shipments of flowers and plants as far east as Montreal. They are erecting three large new greenhouses, and with these additions the plant will take second place in the Dominion of Canada for area under glass. When the new additions are completed they will have over six acres glassed in.

### Conditions in Calgary

Business in Calgary was found to be somewhat quiet and the returns from this year's crop have hardly begun to make themselves felt yet. However, the outlook is better than it has been for some years, but the whole west really needs another good crop, at least, before it will begin to recover from the effects of the poor crops of the past 3 or 4 years.

# Municipal Taxation In Canada

## Real Estate Basis of Local Revenues—Widespread Differences in Laws of Various Provinces—Equalization of Assessment Provided in Ontario Counties—Recent Legislation is Voluminous

"Municipal Taxation in Canada" is the subject taken up in a pamphlet just issued by the Citizens' Research Institute of Canada, summarizing recent changes. The following are some extracts:—

To get a bird's-eye view of municipal taxation in Canada is extremely difficult. Each province has its own general system of municipal taxation. Some provinces have different taxation provisions for different grades of municipalities, such as rural municipalities, villages, towns and cities. Several provinces give special charters to cities, and these charters may confer tax powers not identical with those granted in the general law.

The industry of legislatures is well known. Hundreds of laws are enacted annually by provincial legislatures, and not a few of these deal with municipal taxation, so that it is almost impossible to keep information as to municipal taxation strictly up-to-date. Again, in many cases, municipalities have not taken advantage of all the powers granted by permissive legislation. As it is important to get a picture of what is actually done in taxation as well as of what may legally be done, the Institute has not only studied the provincial laws dealing with taxation, but has sent questionnaires to hundreds of Canadian municipalities in the attempt to secure first-hand data as to actual conditions. Many replied, but many did not; so that the facts presented in the forthcoming reports are not 100% complete. The Conference will be deeply indebted to any readers who will point out any important omissions or any misinterpretations of provincial statutes which they may observe. The Institute simply has taken the first step which it was necessary in the interests of the public for somebody to take. This first step having been taken, the best results can not be obtained without the hearty co-operation of all.

### Real Property

Real Estate Taxation is the mainstay of the municipal revenues of the municipalities of each province. Each provincial government authorizes municipalities to assess, and levy taxes on land. Until comparatively recently some of the western provinces had legislation exempting improvements more or less completely and generally from taxation.

### British Columbia

In the year 1919, the legislature of British Columbia amended the Municipal Act by authorizing municipalities to tax land and improvements at their actual value.

The Inspector of Municipalities in his latest report, dated June 15, 1922, states, "Among the cities there are ten which still exempt improvements entirely from taxation, as compared with eighteen in the year 1915; and among the districts there are now fifteen which exempt improvements, as compared with twenty in 1915."

The 1919 legislation had the following very interesting provisions with regard to the assessment of certain public utilities:—

"(1) The poles, cables and wires of any telephone, telegraph, electric light or electric power company within the limits of any municipality shall, for the purposes of assessment and taxation, be deemed to be land, and the amount of assessment thereon shall be in the cities of Victoria and New Westminster $200 per mile, and in all other city municipaltes $100 per mile, and in all district municipalities $75 per mile of such poles, cables or wires.

"(2) a. The miles of single track of any tramway company shall, for purposes of assessment and taxation, be deemed to be land, and the amount of assessment thereon shall be at the rate of $5,280 per mile or fraction thereof of track.

"b. The miles of single track of any railway company, and in the case of track upon privately owned rights-of-way, the land upon which such tracks are laid, shall be assessed as land at their value, as a portion of a going concern.

"(3) A railway company or tramway company is deemed to be land. The amount of assessed value thereof respectively shall be the actual value. The cost, less a reasonable amount for depreciation.

"(5) Water mains and pipes of a water company are deemed land. The assessment shall be $1 per foot.

"(6) Gas company—Mains assessed at 40c. per running foot."

### Alberta

The general municipal Acts of the Province of Alberta since the year 1916 have been amended several times in respect to the assessment of improvements on land. At present (i.e., the date of the beginning of this study) the Town Act authorizes the council of a town to pass a by-law to assess and impose taxes upon buildings and improvements upon lands, not exceeding their actual value. The Village Act limited the power of villages to assess improvements, to sixty per cent. of actual value. Rural municipalities as yet have no authority for imposing a tax upon buildings and improvements. The Town Act makes the assessment of buildings and improvements upon lands compulsory by towns, if any debentures issued are in arrears, either in regard to principal or interest, immediately prior to May 1st in any year. The law provides that, without any by-law to that effect, all improvements shall be assessed under these circumstances at not less than fifty per cent. of their value. The Village Act places the same obligation upon any village (other than a summer village) after any debentures have been issued by the corporation and as long as such debentures remain unpaid.

Under authority of the Municipal District Act, lands containing minerals which are leased or otherwise in the possession of any person other than the owner, or worked by the owner for sale or use in his business, or for profit, shall be assessed separately in respect to such minerals.

All the cities tax buildings and improvements to lands. The replies to questionnaires from a few of the cities give the percentages at which improvements are actually assessed, as follows:

| | |
|---|---|
| Edmonton | 60% |
| Calgary | 50% |
| Medicine Hat | 55% |
| Red Deer | 50% |

### Saskatchewan

The municipal laws in the Province of Saskatchewan provide for the assessment of land at fair actual value. The City, Town and Village Acts limit the assessment of improvements on lands to sixty per cent. of their value. The Rural Act authorizes the assessment of buildings on parcels of land not strictly agricultural in nature or use and not exceeding forty acres in extent. In this case the assessment must not exceed sixty per cent. of fair actual value. In rural municipalities, land containing coal upon which a mine is operated is assessed for the purpose of a school district at its value as a mine, inclusive of plant and equipment.

For the financial year ending April 30, 1921, the actual assessment of improvements in the cities was as follows:—

| | |
|---|---|
| Moose Jaw | 45% |
| North Battleford | 45% |
| Prince Albert | 45% |
| Regina | 30% |
| Saskatoon | 35% |
| Swift Current | 60% |
| Weyburn | 30% |

### Manitoba

The Assessment Act of Manitoba limits the assessment of improvements upon land to two-thirds of actual value. It is provided that in rural municipalities the ordinary farm residence and buildings upon any parcel of land improved for farming purposes shall be assessed (but not for the purposes of taxation) at two-thirds of the full value. In cases where lands are improved for other than farming purposes, they are assessed at two-thirds of the full value and taxed thereon.

### Eastern Provinces

In the provinces of Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island, municipalities have been given full authority under the municipal laws to assess buildings and improvements upon lands at actual value. When land is referred to in these laws, it is interpreted to include buildings and improvements.

The actual practice under the various provincial laws varies from province to province, and even from municipality to municipality within the same province. In the questionnaire referred to above, information on this point was sought, but the results were largely negative. One town in Nova Scotia reported that land was assessed at 50% of its actual value, but improvements at 75% of its value. In 1918 the Bureau of Municipal Research made an assessment study of the Province of Ontario, and found all sorts of anomalies in the practical interpretation of the law. No doubt the same thing is true of the other provinces. While the Assessment Act states that land shall be assessed at its actual value, nine different interpretations of this as to improved land existed among 20 municipalities for which the facts are available. Twelve of these municipalities assessed on the selling price value; one assessed on the basis of revenue produced; another assessed at 80 per cent. of actual value, one at 66 per cent., one at 60 per cent., one at from 40 per cent to 60 per cent, one at from 60 per cent. to 65 per cent, and one at 65 per cent. These probably interpreted actual value to mean sale value. The Act states also that the value of the buildings shall be the amount by which the value of the land is thereby increased. This is interpreted in a later section as follows: ". . . buildings shall be assessed for the amount of the difference between the selling value of the whole property and the selling value of the land if there were no buildings on it."

Of the 20 municipalities mentioned, 6 were guided by the letter of the law and 14 adopted various other standards, such as the following: "80% of value on a cubic-contents basis for each of three building types," "70% to 75% on a square-foot basis, modified by consultation with builders," "building permit and rental value, etc.," "40% on basis of experience as contractor, modified by improvements, state of supply and demand, and classes of people in control of properties."

Of the 20 assessment departments, 11 assessed improvements at the same percentage as the land on which the improvements were erected, 7 assessed improvements at a lower percentage, one at a higher percentage, and one on an entirely different basis.

In 1919 the Ontario Assessment Act was amended to provide for partial exemption of dwelling houses from taxation. This legislation provides as follows: "The council of a city, town or village may, with the assent of the electors qualified to vote on money by-laws, pass a by-law providing that taxes and rates, except for school purposes, on dwelling houses assessed for not more than $4,000, shall be levied and imposed on such percentage of the assessed value as may be thought proper, but not on a less percentage than the following:—

"(a) On dwelling houses assessed at not more than $2,000 on not less than 50% of the assessed value;

"(b) On dwelling houses assessed at not more than $2,500 on not less than 60% of the assessed value;

"(c) On dwelling houses assessed at not more than $3,000 on not less than 70% of the assessed value;

"(d) On dwelling houses assessed at not more than $3,500 on not less than 80% of the assessed value;

"(e) On dwelling houses assessed at not more than $4,000 on not less than 90% of the assessed value."

It is also provided that the council of a township shall have the same power, and, in addition, the by-law may, in the case of farms, extend and apply to all buildings used for farming purposes.

This amendment gives power also to any local municipality, without the assent of the electors, to pass a by-law exempting from taxation, except for local improvements and school purposes, for a period not exceeding ten years, dwelling houses assessed at not more than $3,000 owned and occupied by officers or men who were on active service overseas during the war with the naval or military forces of Great Britain or Great Britain's Allies.

In 1920 the Municipal Tax Exemption Act was incorporated in the Ontario Statutes. Under the authority of this Act the council of a city, town, township or village, with the assent of the qualified ratepayers, may pass a by-law exempting from taxation for all purposes, including school purposes, on a gradual scale.

(Continued on Page 11)

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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**ADVERTISING RATES ON REQUEST**

TORONTO, FRIDAY, OCTOBER 20, 1922

## A FIRE INSURANCE LESSON

The weakness of a fire insurance business confined to a small area is again illustrated in the case of the Temiskaming Mutual Fire Insurance Company of New Liskeard, Ont. This company commenced in April, 1920, and wrote business around New Liskeard, Haileybury and neighbouring villages. Its assets at the end of 1920 (the latest year for which figures are available), totalled $3,359, in which is included unassessed premium note capital of $2,293. It now covers risks totalling about $400,000, and up to the present month the losses were insignificant.

The northern Ontario fire, however, swept over the area in which it had written business, and its claims on this account total around $50,000. Evidently the company could not meet these, especially when a large proportion of its members are not in a position to meet assessments.

A small company of this kind goes along for many years doing business cheaply and profitably. Ordinarily its losses do not differ greatly from those of organizations covering a wide area. Once in a while a disaster does occur, however, and that is the time when the insurance protection is most needed. The large companies doing business in the district will by all appearances meet their losses without difficulty, but the local one will not be able to do so unless assistance is extended.

## EMIGRATION AND IMMIGRATION

The recent Dominion census revealed an astonishing loss of population, a condition not realized on account of the absence of emigration figures in this country. Considerable interest therefore attaches to a study of emigration and immigration statistics just issued by the International Labor Office, Geneva. This question is, moreover, being discussed at the Fourth International Labor Conference, which commenced on Wednesday. The study in question is compiled from reports submitted to the International Labor Office by all the governments which are members of the International Labor organization, which show the varying character of the procedure followed in the different countries and consequent difficulty in making an international comparison with the figures obtained. (In this connection it is to be remembered that the International Emigration Commission in August of last year, recommended that all emigration information should be communicated to the International Labor Office by all countries concerned). The International Labor Office has, therefore, prepared this special study to enable the various governments to determine what requirements in the collection and dissemination of emigration statistics are necessary and possible.

The first part of the study contains a description of the methods of compiling emigration statistics in each country, an analysis of these methods as a whole, and a systematic criticism with a view to facilitating the study of international measures which may be taken with a view to rendering national statistics comparable.

The information contained in the various government replies forms the general basis of the study, but while some countries have sent very complete responses, others have only furnished scanty details relating to the establishment of statistics. Recourse has been had to the various other official and scientific resources throughout the work that are available for filling these gaps, and though the work does not claim to be complete, it contains valuable information respecting 39 countries and should prove sufficient to show the full complexity of the problem. It emphasizes the importance of the work which the International Labor Conference will assume and the obstacles in the way, as well as the possibilities in the future.

## THE POWER OF GOODWILL

A manifesto, urging the great necessity of goodwill among men in the industrial and political worlds at the present moment, has been prepared by the Industrial League and Council of Great Britain. It has been signed by a large number of influential leaders and members of parliament who endorse the efforts of this organization to improve the relations between employers and employed; and it is of interest to note that among the earliest of the signatures received was that of the prime minister. The theory and importance of individual responsibility are emphasised in the manifesto; if a spirit of mutual understanding is to be obtained, every class, employer and employed alike, must, it is urged, endeavour to fulfil its obligations.

The world, observes the manifesto, is made up of states, and states are represented very largely by associations created for political or industrial ends. What we desire and demand is that the states should keep the peace as between themselves. What we forget is that a state is no more than an aggregate of individuals giving allegiance to some form of government. There can be no war where individuals are united in the pursuit of peace. There can be no peace where large bodies of men are bent upon war. A perfect human relation with foreign nations and at home between capital and labour is the real secret of future prosperity.

If people are concerned in their individual capacity with struggles and quarrels, if in industry they attach more importance to personal questions than to those that are vital to the well-being of the community, they create an atmosphere in which ill-feeling is the dominant factor, they divide themselves into camps, they look at every question from the view-point of their own individual preferences. The result is that the industry suffers. With it, human relationships suffer.

As it is with industry so it is with the state. If the rulers think only in terms of their own country then sooner or later the result is war. Only as they take wide views and develop a large vision, considering others as well as themselves, is peace maintained. We find states with divergent aims working in complete harmony.

One cannot help agreeing that goodwill among men is the one thing than can save civilisation. But this goodwill is not, and cannot be, limited to statesmen and their military advisers. The real ruler of the world to-day is commerce. It is only the worker who can build up what the soldier has destroyed.

## DEVELOPING EXPORTS

A significant change has taken place in managerial circles. Ten years ago the management of a business often felt that an export manager could be created from a shipping clerk or from the inside sales staff.

There can be no question but that many excellent export managers have been created from timber selected from the traffic and clerical departments, but it has been in spite of the fact rather than because of it. Such export managers must have possessed either an unusual education for the positions they previously held, or an unusual capacity requiring a broad education. Fundamentally, the modern export manager is a man of education. He must be. For in his province lie everyday opportunites for a sound knowledge of sales, production, traffic, credits, collection, finance and organization.

Even in the largest organizations, where export duties are delegated to several heads, the export sales manager must have a working knowledge, at least, of all of its broad divisions of a modern business. Beyond this, he must possess aggressive sales ability, which in itself is rare.

Today, the masters of manufacturing enterprises are inclined to take cognizance of the real qualifications. No longer is the title "Export Manager" given in lieu of increased compensation to a minor employee. Management control is exercised most rigidly for a period of years when an export manager is developed from the inside force. Today, it is extremely rare to find as export manager a man who won his spurs in exporting as a foreign commercial traveller.

In the export fraternity itself, it is generally recognized that the successful export manager is, above all things, a student. While he must retain his essential sales and organization characteristics, and exercise them daily, more and more it is appreciated that the modern export manager must learn much of the elements of business itself and must identify himself with the policies of his company as a whole, rather than move in an outside planet dedicated to export endeavors.

This explains why export managers will be found in the councils of national credit, advertising and sales promotion organizations. It explains why they are the leaders in domestic organizations, specializing on finance and production. It explains why these originally purely domestic organizations now have their export divisions, departments or sections.

## THE RAILWAYS' POSITION

During the past six months the Canadian railways have been making a considerable improvement from the unfavorable position in which they were last year. This has been accomplished, in the face of a declining volume of business, by reducing operating expenses. The Canadian Pacific has still further strengthened its position, while the Canadian National has reduced the operating deficit. The latest returns, however, for July, show an operating deficit for the Canadian National greater than last year. In June the operating deficit was cut from $2,595,256, in June, 1921, to $1,963,988. In May it was cut from $2,554,540 in May, 1921 to $47,045; in April there was a cut of $1,287,000. In March there was another cut of $1,453,512; in February, one of $611,000; in January, one of $640,000. In July, 1922, the operating deficit was $1,633,001, as compared with $1,334,568 for the same month last year. This makes the operating deficit on the first seven months of the year $10,571,999.

When other businesses are struggling for solid ground, it is not likely that the railways will find the task easy. There have been substantial reductions in rates, while the cost of labor and of coal is little less than at the end of the war. Added to this are the economic disadvantages under which the Canadian National is operating.

### SECURING LAND FOR SETTLEMENT.

When the plans of the Western Canada Colonization Association were developed in the spring of last year, the conclusion was reached that there could be no successful effort unless there were available lists of unoccupied land for sale at prices good for a reasonable period. The only vacant land, it was pointed out, within easy reach of existing railways, was being held out of production by absentee owners. The association accordingly asked the governments of the prairie provinces to create Land Settlement Boards, clothed with authority to require each owner of unoccupied land to place a sale valuation on his holding good for two years, such sale valuation to be the basis of the wild lands taxation. Considerable support was given to this proposal in the west, some even going as far as to suggest that a price be fixed at which lands might be expropriated. Many felt, however, that the proposal went too far, a view which was taken by The Monetary Times, as expressed in our issue of May 20, 1921, as follows:—

"It should be borne in mind that the freedom of the individual to buy or sell his property is a fundamental principle of private ownership, to which exception is made only in such individual cases as where property is required for public use. To adopt such a wholesale measure as is suggested, for the re-sale of the property to other individuals, would not help western Canada's reputation as an investment field. Would not a comprehensive list of properties be sufficient to promote the work of colonization?"

The proposal was not adopted by the governments and has been eliminated in the plan presented by the new organization, the Canada Colonization Association. In fact Mr. Brown explained at a meeting of the Association in Toronto on Wednesday night, that it had been made in the first place because of the views held by Col. MacRae, who had been made general manager of the Western Canada Colonization Association. Following the refusal of the provinces to enforce it, Col. MacRae had resigned. Listings are now to be voluntary, with no tax penalty in the background. In spite of this, however, Sir John Willison, president of the Association, suggested at the above mentioned meeting that pressure be brought to bear on owners, while Hon. E. C. Drury, premier of Ontario, speaking as one not connected with the Association, expressed the view that there should be a "good stiff unoccupied land tax."

Nothing has occurred during the past year to alter the relations of the owners in regard to their holdings, and it is moreover necessary that this country be even more chary of shaking the confidence of investors in our justice and integrity. Speculation is an essential part of development in Canada as elsewhere, and should not be stifled.

## Personal

W. R. DAVIDSON, general superintendent, western lines, Grand Trunk Railway, has been transferred to Montreal as general superintendent, eastern lines; R. H. Fish, general superintendent, eastern lines, has been transferred to Toronto as general superintendent, Ontario lines.

A. J. C. FORD has been appointed manager of the real estate department of the Yorkshire & Canadian Trust, Limited, Vancouver.

JOHN G. MYERS, managing director of Big Dyke Gold Mines, Limited, has sailed for England on a business trip.

E. L. PEASE, vice-president and managing director of the Royal Bank of Canada has been elected to the directorate of Ogilvie Flour Mills, Limited.

F. W. MARSH, formerly manager of the British Columbia branch of the Canada Life Assurance Company, has resigned his position to take up literary work. J. M. Queen, manager of the New Brunswick branch will succeed Mr. Marsh.

## Obituary

MAJOR-GEN. SIR JOHN WALLACE CARSON, died in Montreal on October 13th, the anniversary of his 59th birthday. The late Sir John was born in Montreal and received his education in that city. At the age of 16 he entered the service of the Royal Insurance Company, afterwards joining the Northern Insurance Company, and a few years later became manager of the Fire Insurance Company of North America. Later, in 1892, he began business in the insurance lines on his own account. In 1909, along with two others, he organized the Crown Trust Company. He was a director of the Union Bank of Canada, vice-president Crown Trust Company, director Lake of the Woods Milling Co., director Keewatin Flour Mills Co., director Cassidy's, Limited, and managing director Crown Reserve Mining Co.; president and managing director Consolidated Asbestos, Limited; vice-president and managing director Bleustone Mining and Smelting Co; president Federal Asbestos Company; vice-president Jacobs Asbestos Mining Co., and associated with many other financial and commercial organizations. He was knighted in 1917.

ROBERT A. LYON, of the firm of Lyon and Plummer, members of the Toronto Stock Exchange, died in Toronto on October 11th. The late Mr. Lyon was born in Manitoulin Island, 49 years ago.

## Business Conditions

Canadian business is steadily improving, according to despatches to Dun's Review from branch offices of R. G. Dun & Co. in the principal cities, and though progress is less pronounced in some lines than in others, there has been a substantial recovery in practically all the leading departments of trade and industry. Remarkably good crops in almost all sections have resulted in more confident buying by country merchants, while operations of city retailers have been stimulated by the revival in manufacturing activity. Wholesalers in nearly all important centres report the receipt of an increasing volume of orders for dry goods, clothing, furnishings, jewelry, furniture, footwear, groceries, provisions, hardware, and other staples, and, with a further easing in financial conditions and an improving tendency in general collections, prospects are now regarded as decidedly encouraging.

Montreal reports continued improvement in general business, a steady run of orders being received for the principal seasonable staples from both city and country merchants. Collections are somewhat better, and sentiment is optimistic regarding the immediate future.

Advices from Quebec state that wholesalers are busy filling orders for a wide variety of Fall and Winter staples and that business in most lines is better. Collections occasion somewhat less complaint.

Wholesalers at Toronto report that business continues to improve in most lines, retail trade being stimulated by manufacturing activity and increasing orders from country merchants reflecting generally satisfactory crop results. Collections appear to be improving.

Business in the Far West and Northwest is responding to the harvesting of large crops in most sections, advices from Winnipeg, Saskatoon, Calgary, and other centres stating that, while the spirit of conservatism that has prevailed for a long time past has not been entirely dissipated, retail demands for seasonable commodities is improving. Both city and country merchants are ordering more freely, and the movement of Fall and Winter dry goods, clothing, footwear, furnishings, millinery, and other staples is steadily broadening in volume. Collections have not improved to any material extent.

## Railroad Earnings

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in October:—

| | 1922. | 1921 |
|---|---|---|
| **Canadian Pacific Railway.** | | |
| October 7th ...... | $4,829,000 | $ 4,383,000 |
| October 14th .... | 5,147,000 | 4,898,000 |
| **Canadian National Railway.** | | |
| October 7th ..... | 3,262,024 | 2,918,593 |
| October 14th .... | 3,473,811 | 2,198,593 |
| **Grand Trunk Raiway.** | | |
| October 7th ..... | 2,167,914 | 2,302,861 |
| October 14th .... | 2,263,732 | 2,177,140 |

## Exchange Quotations

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:—

| | Oct. 11. | Oct. 18. |
|---|---|---|
| London ........... | 442.75 | 446.25 |
| France ............ | 7.55¼ | 7.42 |
| British W. I. ...... | .92 | .93 |
| Jamaica .......... | 4.44½ | 4.48 |
| Belgium ........... | 6.95¾ | 6.89 |
| Denmark .......... | 20.38 | 20.18 |
| Germany .......... | .03 13/16 | .03⅛ |
| Greece ............ | 2.60 | 2.10 |
| Holland ........... | 38.86½ | 39.12 |
| Italy ............. | 4.27 | 4.20 |
| New York ........ | 5/64d | 1/8d |

## Canadian Failures

The number of failures in the Dominion as reported by R. G. Dun & Co. during the week ended October 13, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Oct. 13 | Oct. 6 | Sept. 29 | Sept. 22 |
|---|---|---|---|---|
| Ontario .. ........ | 13 | 22 | 26 | 17 |
| Quebec .. .. ..... | 29 | 18 | 19 | 27 |
| Manitoba .. .. ... | 10 | 6 | 7 | 8 |
| Alberta .. .. ..... | 6 | 0 | 6 | 3 |
| Saskatchewan .. .. | 1 | 3 | 6 | 3 |
| British Columbia .. | 2 | 3 | 2 | 2 |
| Nova Scotia ...... | 2 | 3 | 1 | 4 |
| New Brunswick ... | 3 | 1 | 1 | 3 |
| Prince Edward Is. | 0 | 0 | 0 | 1 |
| Newfoundland .. . | 0 | 1 | 3 | 2 |
| Total .. .. ..... | 66 | 57 | 71 | 70 |
| 1921 .. .. ...... | 42 | 60 | 52 | 40 |

### NEW HAMPSHIRE FIRE

Field and agency managers of the New Hampshire Fire Insurance Company recently presented a testimonial to F. W. Sargeant, president, on the occasion of his fortieth anniversary with the company.

### MORATORIUM NOT CONSIDERED

"Such a step has never been in contemplation by the Government of this province," says F. M. Black, provincial treasurer of Manitoba, in reference to the question of a possible moratorium. As stated in these columns on September 29, Alberta has also decided against such a restriction, unless as a last resort.

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# Canada's Banking System is Criticized

### Our Banking Power Is Less Than That of Massachusetts, Says Speaker At Chicago Bankers' Meeting—Local Financiers Understand Conditions and Build Up Local Industries—Decrease in Number of Banks Cited

At a meeting of the Chicago and Cook County Bankers' Association in New York on October 3, just before the convention of the American Bankers' Association, Vernon R. Loucks, a Chicago attorney, compared the traditional American banking system, consisting of many independent banks, with the continental idea of a few banks with branches and one great institution acting as the fiscal agent of the Government, and with the Canadian and Scotch branch bank system.

Tracing the history of American banking, he pointed out that both times we have tried out the continental idea it had failed. He referred to the failure of the first Bank of the United States (1791 to 1811), and the popularity that Andrew Jackson won by his fight) against the second United States Bank, with its twenty-five branches (1816 to 1836). When the National Banking Act, under which the national banks are incorporated, was passed in 1863 in order to raise money for the Civil War, the speaker said, branch banking was not permitted, the only exception being where a state bank having branches is consolidated with a nation bank.

Mr. Loucks quoted Attorney General Wickersham's opinion in 1911 that branch banking is not permissible under the Federal statute. He said that the American banking system, "unique and isolated as it is," had flourished under the old conditions so that the banking power of the United States is far greater than that of Great Britain or any continental country, while that of Canada, "so idealized by proponents of the branch banking system," is less than that of Massachusetts.

Conceding that the country's banking system had many defects between the panic of 1893 and 1913 which made it less effective than the Canadian system, Mr. Loucks insisted, however, that these evils had been cured by the Federal Reserve system. This, he said, "has not only eliminated the former great evil of the hoarding of individual reserves, but has afforded a vast expansive system of credit on a scientific basis unknown to any other banking system of the world."

"The branch bank system of expansion," Mr. Loucks went on, "is a centralization of money power in a few hands; the American system is one of decentralization of money power, but with organization and mobilization of reserve available to all. The one is a system of centralization, the other a method of co-operation. The one is a domination of money power by a few, the other an organization of the resources of the many, uniting all independent banks into one cohesive whole."

#### Federal Reserve Advantages

He quoted James B. Forgan, a banker who had favored branch banks, as saying that the Federal Reserve Act gave the banks the advantages of the branch banking system, "without surrendering their individuality of ownership, their interest in local affairs or the local control of their business." He also quoted Charles G. Dawes as saying that branch banking is wrong "because it proceeds from the top down instead of from the bottom up."

In reciting the evils of branch banking, Mr. Loucks said that it destroys the interest which each community feels in its own institutions. People of a community are attached to their own bank not only by financial ties, he said, but by ties of sentiment, local patriotism and neighborliness. They have pride in their home town bank, which they would not have in a branch of a big city bank.

"The branch banking system takes away the benefit of having a bank under local control to build up local industries," he said. Pointing out that Vancouver and Victoria, with no local banks, had only branches of big city banks, he attributed the greater growth of Portland and Seattle, cities with practically the same natural advantages of the Canadian cities, largely to their local ownership of strong national and State banks. "They have a corps of real financial leaders," he said, "independent, resourceful and devoted to the industrial progress of those cities. Does any one believe that Portland or Seattle would today be several times larger than Vancouver or Victoria if they had been dependent for their banking facilities upon branches of New York or Chicago?"

Pointing out that the directors and officers of a big bank, located miles away, are unable to get adequate first-hand information about conditions in the cities where branches are located, he said that for such directors to pass on the credits of merchants miles away "is about as satisfactory as teaching swimming by correspondence."

"The result," he went on, "under the branch banking system is that local loans are frequently refused where they should be made. Local enterprises do not receive the financial credit they must have. The entire community suffers and the city and surrounding country do not develop as they should."

#### Cites Conditions in Canada

"Nothing illustrates this better than the retarded growth of the Western cities and cities in the maritime provinces of Canada. Her natural riches are ex-tensive. She has a great and resourceful people. And yet most of her cities and towns are farming and fishing centers. There is a noticeable lack of factories and other industrial enterprises outside of her few banking centers. The financial resources of her outlaying districts, cities and villages, are tapped and brought to a central reservoir, with the result that the cities of Montreal and Toronto profit at their expense."

Mr. Loucks said the substitution of branch managers for independent bankers in many cities would deprive their communities of helpful financial service and prove an economic waste which would not be equalized by the economies in operation claimed by proponents of the branch system.

"Branch banking is monopolistic and would ultimately destroy the independent bank system," said Mr. Loucks. "What branch banking does to the independent bank is demonstrated by the steady decrease of banks in Canada and England. The Canadian year books show a steady decline in the number of banks in Canada, until in 1904 she had only thirty-five banks. Today she has only seventeen, a decrease of over 100 per cent. in eighteen years. The Encyclopedia Britainica, 1910 and 1922 editions, show that England in 1842 had 429 banks, in 1900 111 and in 1921 41, less than one-tenth the number in existence eighty years ago.

"The only answer to this deplorable condition by those who favor branch banking is that it is a case of the survival of the fittest. But in the realm of finance the fittest does not necessarily survive. One of the well recognized rules relating to money is Gresham's law, to the effect that where good money and bad money circulate side by side the bad money eventually drives the good money out of existence. The fittest money does not survive, nor does the fittest among the banks necessarily survive. It is the survival of the strongest made strong by artificially created conditions.

#### Competitor of Small Banks

Mr. Loucks pointed out that the branch bank is a formidable competitor of the small independent bank, which has to pay taxes on its capital stock, whereas with a branch bank no capital stock taxes are paid except by the parent bank at the home office. As in other business, also, he said, it can use the monopolistic weapons to kill off competition and get the field for itself.

"Price wars," resulting from this kind of competition, he said, would prove unhealthy to the community in the long run.

Mr. Loucks showed what had happened in cities where branch banking is permitted. He said the Bank of California had twenty-six branches in Los Angeles and the Cleveland Trust Company had forty-eight branches and was extending them throughout Ohio. In Detroit there are 191 banking places, of which 171 are branches.

"In his recent letter to Senator McCormick," the speaker went on, "Mr. Crissinger argues that national banks should be permitted to have branches where State banks are given the same permission on the ground that independent banks cannot survive where branch banking is permitted. He speaks of the competition of State banks that have literally taken possession of cities with branch banks or offices and says that 'these facts are notorious and well known to all the State bankers of the country.' He calls attention to the growth of branches in Detroit, Cleveland, Los Angles and other places, and states that the same conditions prevail in the City of New York, where the Corn Exchange Bank and several other State institutions' are literally plastering that city with branches.' He then draws the inevitable conclusion that independent unit banks cannot long survive in any State or community where branch banking is permitted.

#### Concentration of Power

"Most of the advocates of branch banking freely admit that the system means the elimination of the small bank and the concentration of banking power in the hands of the large banks. Their arguments are based upon the benefits of such a concentrated system. They proceed upon the assumption and inevitable fact that branch banking means the passing of the smaller banks.

"The proponents of the system say that there is competition even in branch banking. While this is true, it is not a healthy competition. It is competition only of large and powerful banks fighting over the spoils. There is no competition between large and small banks. The competition of Canadian banks is not free for all. It is a 'war of the barons,' and in ways it is wasteful and extravagant.

"In their attempt to outdo each other the Canadian banks have established branches in some of the large cities of Canada so extensively that they are out of all proportion to the needs of the community. Imagine Chicago with six times the number of banking institutions which it now has and you will have a picture of Toronto. In Montreal practically the same condition exists. As a result of this competition the banks of Canada have 50 per cent. of their capital tied up in bank buildings and equipment. This is not a healthy condition."

Mr. Loucks denied the contention that branch banking would afford more uniform interest rates. He said the rates in Canada and this country vary in about the same proportion, in accordance with economic laws. Under the Federal Reserve system, he said, our clearance system is just as effective and more universal than the Canadian. "A man in business in Chicago to-day can deposit his checks received from customers all over the country and have them collected and credited to his account with fully as much facility as the man in Montreal."

The branch system, he said, ignores the rule of safety that when a bank increases in size, its capital stock should increase in proportion. He denied that the branch system would decrease the danger of panics, saying that it is the failure of big institutions, and not of small country banks, that brings on panics. He also pointed out that in the last eighteen years six of the thirty-five banks in Canada have failed, proving that branch banking does not prevent bank failures. The size of some of our individual banks, he said, enables them to finance enterprises of any magnitude and does away with the argument that the branch banking system is desirable because it creates institutions large enough to develop big business. He said very few large industries do all their business with one bank, anyway.

The principle followed by insurance companies, of splitting up a big risk by reinsurance, he said, was equally good in banking. Such enterprises as the Standard Oil, International Harvester, and the packing corporations, he pointed out, had been financed by our banks when they were much smaller than now.

"The control of great financial resources in a few banks," he concluded, "with their associated insurance companies, trust companies, securities and investment companies, even to-day means control of railroads, mines, steel mills and other industries.

#### Political Power

"Furthermore, in a democracy money power always has and will carry with it corresponding political power, which is reflected in legislation, executive acts and frequently even in judicial circles. Already 46 per cent. of the nation's money and credits is in the hands of 1 per cent. of the banks. The inauguration of a system that has always and everywhere meant and must inevitably mean the destruction of independent banks in the various communities throughout the country, and an oligarchical concentration of financial, industrial and political power, would strike at the very heart of our future welfare.

"We have to-day the best banking system that has yet been developed. We have less reason to discard it for the branch banking system now than ever before. Our banking power is the greatest known. We have more independent and resourceful banking brains, extensively located at point of commercial vantage throughout the country, than any other nation. Banking resources are more available to the average citizen than to the people of any other country. Prosperity is more universally and widely diffused than in any other Government. Let us not at this most fateful hour discard so vital a factor in the prosperity and greatness of our nation."

I. N. Powell, President of the South Side Trust and Savings Bank of Chicago, who was Chairman of the meeting, urged a campaign to induce Congress to pass legislation against branch banks. He said the big interests of New York City were behind the agitation in favor of branch banks.

Samuel R. Jeffreys, a St. Louis attorney, spoke in favor of giving national banks the privilege of having branches in States where State legislation permits State banks to have branches. This suggestion provoked a storm of opposition from the other bankers, practically all of whom favored legislation to abolish all branch banks, either State or national, everywhere.

Among the delegates who made speeches attacking the branch system were Andrew Jay Frame, 78 years old, President of the Waukesha National Bank, Waukesha, Wis., who has not missed a bankers' convention for forty-seven years; William J. Rathje, President of the Mid-City Bank, Chicago; Burne Pollock, Secretary of the Wisconsin Bankers' Association; Michael B. Wells, President of the Home Savings Bank of Milwaukee; Louis E. Dehlendorf and Mr. Miltonberger of St. Louis.

### Resolutions Adopted

The meeting adopted the following resolutions:

Resolved, By the representatives of banks here present, that we view with alarm the large increase in the number of branch banks in the United States and the growing tendency toward legalizing and permitting branch banking; that we desire to express our disapproval of and opposition to branch banking in any form or nature; and,

Resolved, That we regard the branch banking system as detrimental to the best interests of both the banks and the people of the United States and as tending to concentrate the power of money in the hands of a few centralized interests; and,

Resolved. That a committee be appointed to prepare a resolution in accord with the above resolutions for presentation before the American Bankers' Association to combat the opening of additional branch banks or offices.

## HELP TEMISKAMING FIRE CO.

In order to consider the position of the Temiskaming Mutual Fire Insurance Company of New Liskeard, rendered bankrupt by the recent devasting northern Ontario fires, the executive of the Mutual Fire Underwriters' Association held a meeting in Toronto on October 12. The association represents the seventy-two mutual companies at present operating in Ontario, and if the recommendation of its executives is implemented by the individual companies, the position of the policyholders in the defunct company will be quite secure. The recommendation, which was unanimous and strongly concurred in by the officials, is that the other Ontario mutual companies contribute an assessment of 12 cents for every $1,000 of insurance which they carry, and that this sum be devoted to caring for the Temiskaming company's liabilities and towards enabling it to continue its operations.

The Temiskaming company, which operated directly in the burned regions, was organized only two years ago, and thrived during its short history to the extent of gaining 243 members, who had policies totalling about $400,000. Its liability, as a result of the present disaster, will be in the neighborhood of $50,000.

The Temiskaming Company was a member of the Mutual Fire Underwriters' Association, and the directors of this organization now strongly recommend the proposed levy upon other mutual companies, which shall take care of the company's liabilities.

## BOTH YIELD AND QUALITY GOOD.

### Almost Every Class of Produce is Better Than Average—Drought Affected British Columbia.

In a final report on the 1922 crops, dated October 12, the Bank of Montreal says—

"Taken as a whole, the present year is one of the best that Canada has ever experienced as regards the quantity and quality of the crops. In the entire provinces the yield of wheat is estimated to be close upon 380,000,000 bushels, or some 100,000,000 bushels larger than next year, and yields of other grains are proportionately greater. Most of the grain is grading high. The province of Ontario probably never had a more splendid all-round crop than this year. The average has been considerably exceeded in practically every class of agricultural produce. Heavy crops have also been garnered in Quebec and the maritime provinces. British Columbia suffered from drought in the early part of the season, an unusual condition, which cut the yields to below average.

### Prairie Provinces

Owing to the early harvest, 7,000,000 bushels of new wheat were marketed in August and a further 95,000,000 in September, an abnormally large movement, with which the railways coped in an excellent manner. During the first two weeks of September threshing was delayed by rain, but owing to cool weather there was little damage from sprouting. Wheat is grading high, the bulk of the receipts running Numbers 1, 2 and 3 Northern. The yield of wheat is estimated to run from 350,000,000 to 380,000,000 bushels as compared with 280,000,000 bushels last year. Oats 400,000,000 bushels compared with 338,000,000. Barley 55,000,000 bushels as compared with 44,000,000.

### Province of Quebec.

The province's principal crop, that of Hay, proved unusually heavy and of excellent quality. Cereal crops throughout the province have been harvested in good condition, the yields being highly satisfactory. Roots are not quite as good as previously expected, and some rot has appeared in potatoes, which are barely an average crop. Most districts report a good supply of feed. So far as yields of crops are concerned, the present year has been one of the best for some time.

### Province of Ontario.

The yields of grains show an estimated average increase of 43 per cent., over last year. Fall wheat is estimated at 18,250,000 bushels, last year 13,650,000. Spring Wheat, 2,200,000 bushels, last year 1,900,000. Barley and rye 16.875,000 bushels, last year 11,825,000. Oats 122,150,000 bushels, last year 72,575,000. Peas 2,165,000 bushels, last year 1,450,000. Hay and clover 5,670,000 tons, last year 3,950,000. Corn average 10 tons per acre, same as last year. Potatoes average 150 bushels per acre, last year average 100 bushels. Other roots about same percentage of increase. Fruit crop much heavier than last year with exception of winter apples, which average only 80 per cent., of normal crop. Pasture in excellent condition all the season.

### Maritime Provinces

Hay crop exceptionally good. Oats also turned out well. Potatoes in New Brunswick and Nova Scotia will probably be a 50 per cent., crop, and in Prince Edward Island 75 per cent.

Other root crops and grain have been good. Fruit generally is average in quantity and of good quality. Annapolis Valley expects about 1,500,000 barrels of apples of above average quality against 1,750,000 barrels of poorer quality last year. The crops of both years have been well above average. Collectively, all crops will be above an average year, especially cattle feed.

### Province of British Columbia

Most crops below average due to drought. Hay was only from 40 per cent., to 50 per cent., of record crop of 300,000 tons last year. Cereals were only half average crop, a considerable proportion being cut green for fodder, with exception of peaches, fruits were smaller crop than usual. Okanagan apple output estimated at 1,900,000 boxes compared with 2,900,000 last year. Fraser Valley apple and pear crops a good average. In Ashcroft District potatoes highly satisfactory.

## (MUNICIPAL TAXATION IN CANADA)

(Continued from page 6)

The first year of the reduction not less than ten per cent. and not more than twenty-five per cent. of the assessed value of improvements, income and business assessment is exempted from taxation, and from year to year thereafter a further additional percentage, not less than ten and not more than twenty-five per cent., is exempted until the whole or such portion of such assessed value as may be fixed by the by-law is so exempted.

### Equalization of Assessment

Equalization of assessment is provided for in Ontario counties in order to prevent injustices to any municipalities within the counties. But there is no equalization as between counties and cities. During the war there was a provincial tax of one mill on the total assessment of the municipalities. Only because it was a war measure were the resulting injustices tolerable. If ever again such a provincial tax is imposed, a board having powers to equalize assessments, such as is found in some of the Western provinces, will have to be set up. An idea of what happens when assessments are equalized provincially may be obtained from the "Statistical Information Respecting the Municipalities of the Province of Manitoba" for the year 1921, published by the Provincial Government. Whether or not there is provincial taxation on the basis of municipal assessment, should there not be in every province a provincial Board of Assessment with supervisory powers over all local assessors and with authority to prescribe province-wide standards of training and efficiency for assessment officers? Many assessment officers are now thoroughly efficient. Should not all be well trained and efficient?

The most recent move in advance in this direction seems to be that taken at the latest session of the Saskatchewan Legislature. The Act passed, the Saskatchewan Assessment Commission Act, provides for the establishment of a permanent assessment commission, composed of three members, as a branch of the Department of Municipal Affairs. "It shall be the duty of the commission to exercise general supervision over the administration of the assessment provisions of the Municipal Acts of Saskatchewan, and to confer with, advise and direct assessors in the discharge of their duties."

Previous to the passage of this Act the Wild Lands Tax Commissioner of Saskatchewan had equalization duties with regard to rural municipalities, in that he fixed the aggregate assessment of these municipalities. The duties of the Wild Lands Tax Commissioner have been transferred to the commission. The present Act is the culmination of a gradual evolution since the passage of the Patriotic Tax Act in 1916 and that of the Wild Lands Tax Act in 1919.

### Summary

It is evident that there is no agreement as to—

1. What the legal provisions should be for the assessment and taxation of real estate;
2. What the practical interpretation of the law should be within any particular province.

Would not interprovincial conferences on real estate taxation and assessment tend to bring about—

1. Better provincial legislation;
2. More nearly uniform legislation;
3. Better methods in actual practice;
4. Higher professional attainments among assessors?

Only one province seems to be doing anything for the training of municipal officials. Should not the provinces, through the universities or otherwise, offer practical professional courses in real estate assessment and taxation to those officials, now actually performing the work, who may welcome the opportunity for further training?

## PARRY SOUND DISTRICT

Heavy rains have effectively quenched the many bush fires near Parry Sound, Ont., and cleared the air over the Georgian Bay of the pall of smoke which has been hanging overhead for some time past. Until very recently there has been no bush fires, and the seaplane service assisted greatly in preventing the spread of outbreaks. But a few days before the fires in Temiskaming a number of fires started in many parts of the district, which threatened for a time to become serious. The recent rains have saved the situation.

## AGENCY CONTRACTS IN LIFE INSURANCE

(Continued from page 4)

subsequently collect and pay to the company in cash premiums advanced under the non-forfeiture provision, he receives commission thereon at the regular rate.

(c) Where a policy is changed, no commission shall be payable on any allowance which may be made in respect of the old policy and applied to payment of the new.

(d) If the life assured is over a certain age at entrance, usually age 55, or if by reason of the life being sub-standard the premium is rated up above the premium at such age, or if by reason of the policy being issued jointly on two or more lives the premium is greater than the corresponding single life premium at such age, then the commission in respect of both first year and renewal premiums shall be calculated only on the amount of the corresponding single life premium at such age.

(Note: A lower rate of commission automatically is brought about by this clause, both on first year premiums and on renewal premiums, where a policy is issued with a premium greater than the ordinary premium at age 55 for the same plan. The higher commissions of the earlier years are, as before intimated, recouped from the premiums of the subsequent years, and when an age is reached, or some other condition applies, which makes the average number of premiums to be received insufficient for this purpose, a lowering of the rate of commission has to be provided for.)

(e) In the case of policies which are re-assured by the company, either in whole or part, the rates of commission on the premiums on the amount re-assured shall not be greater than those which the company obtains from the re-assuring company.

### Sharing Commissions

(f) Where business is secured with the assistance of any Officer, Superintendent, Inspector, or other representative of the company or in connection with a mortgage made by the company, or purchase of bonds or other securities by the company, such business shall for the purposes of the agreement be credited in proportion of one-half to the said agent and one-half to the other party or to the company. (Some companies allow no commissions in respect of any policy secured in connection with any mortgage or other loan or investment made by the company; other companies deduct from the ordinary commissions a certain percentage of the premium.)

(g) Where a policy is issued on a life previously assured in the company under a policy which has been surrendered or allowed to lapse within one year previous to the date of the new application, or which will lapse by default in payment of the next maturing premium, or, where a policy is converted, then commission in respect of the first year's premium on the new policy shall be allowed only for the amount by which the commission applicable to such new premium exceeds the commission which applied to the first year's premium on the surrendered, lapsed or converted policy. (Some companies leave the matter open by providing that commission in respect of the first year's premium on the new policy shall be determined by the company.)

### Cancellation of Policy

(h) If for any reason the company should desire to cancel a policy and return the premium or premiums paid thereon, then the agent shall lose all right to commission on such premium or premiums, and shall repay to the company on demand the commission received on such premium or premiums returned.

(i) Any expense incurred by the company in the collecting of a premium, or of a note, or other obligation given for a premium, shall be a first charge against any commission due to the agent under the agreement.

(j) No commission shall be allowed on any premium or portion thereof, which may be deducted by the company from any sum payable by the company in accordance with the terms of a policy, to the assured or beneficiary.

(k) If a policy shall lapse for a period of six months and be subsequently restored, except wholly through the instrumentality of the agent, the company shall not be liable to the agent for further commissions thereon.

### Miscellaneous Provisions

In addition to the provisions before noted, there are several others of more or less importance to be found in the agreements which exist between the companies and their agents. A summary of these is given:

1. That all existing agency agreements between the parties shall terminate from the time of the new agreement going into effect, but such termination shall not in any way release the agent from his liability to the company under any previous agreement with the company.

2. That the agent shall not assign any of his rights under the agreement and that the agreement shall not be binding on the company unless signed by the proper officers in its behalf.

3. That the only district within which the agent is to operate is the district named in the agreement but that the said district is not assigned exclusively to him, the company reserving the right to send any officer, inspector or other representative into such district to transact business as the interest of the company may require, and that the agent shall have no claim for commission on any such business, unless he assists therein and his name is on each application under which he claims commission.

4. That the agent shall not be entitled to any remuneration except as specified in the agreement, for services of any kind rendered to the company, and that the company may offset against any claims of the agent or his estate under the agreement any debt or liability due to the company by the agent as agent or otherwise.

5. That the agent will take out and keep renewed any license required by Statute and will also furnish to the company a guaranty bond satisfactory to it for the security of moneys coming into his hands and for the faithful performance of his part of the agreement. It is usual to require the agent, whether a District Manager, a District Agent or a Sub-agent, to pay his own license fee. In the case of the guaranty bond premium, this is paid by the company where the bond is issued on a Branch Manager, but in other cases is paid by the agent himself.

6. That the agent agrees to render the company every assistance possible to secure the retention of its business upon its books and in the collection of its renewal premiums.

7. That the agent shall not take legal proceedings in connection with any matter pertaining to the company's business without the consent of the company in advance and in writing.

### Observe Insurance Law

8. That the agent will not violate the terms of "The Insurance Act of 1917" or any amendments thereto in respect of rebating, discriminating, etc., or in any other respect and that the penalty for any such violation will be immediate dismissal from the company's service.

9. That the agreement shall not be deemed to be in any way altered or modified, nor any condition waived, unless such alteration, modification or waiver is made by the company in writing and states explicitly that it is intended to modify the agreement.

10. That the agent shall treat the agreement as strictly confidential.

11. That either party may terminate the agreement by giving to the other party notice in writing to that effect (sometimes a week's notice or a month's notice is required), but that such termination shall not in any way release the agent from any indebtedness due to him by the company and in connection with which and until same shall have been liquidated, the obligations and covenants of the agent under the agreement shall remain in full force and virtue.

### Benefits at Death, Termination and Retirement

The agency contracts of most of the Life companies now contain (a) provision for some continuation of commissions on the agent's existing business in event of the death or disability of the agent, or in event of the termination of his connection with the company, and (b) provision for some form of pension benefit on his reaching old age in the company's service.

The conditions governing these benefits and the payments granted under them are by no means uniform among the different companies and we cannot do more than review them broadly.

Let us consider first the benefits granted on death, total disability or termination of a contract. It is generally provided that no benefit will be granted after termination of a contract if the contract is terminated by reason of the violation of any of its terms. The benefit is further made conditional on the agency contract having been a minimum number of years in force. Such period, in the majority of cases, is made three full years. It, however, varies with the companies from two to four years. One company makes it two years in case of death or disability, but three years in case of voluntary termination of the agreement. Another usual condition is that the agent, during the period which the contract or agreement is required to have been in force as above, shall have produced a certain specified minimum amount of business in each of such years. The amount required in this connection is usually $50,000 yearly, on which at least one full year's premium has been paid in cash, and Term insurance and insurance on the agent's own life is excluded.

### Period of Benefits

The benefit granted to the agent or his estate if the above conditions have been fulfilled is the continuation after death, disability or termination of contract of the commissions which would have been granted in the terms of the contract on the agent's existing business, if he had continued in the company's service. It is, however, usually provided that the commission payments shall not in any event be continued for a period longer than that for which the contract had been in force at the time its termination took place. Other companies make the policy year to which such commission payments shall extend contingent on the period the contract has been in force. For example, if the contract provides that commissions under ordinary circumstances are payable up to the tenth policy year and the contract had been in force only three years at its termination, the commissions payable after the termination of the contract might be made to cease after the fifth policy year; if the contract had been in force four years, then to cease after the eighth policy year; if in force five years or more, then to continue to the tenth policy year. On the other hand, as an incentive to long service, some companies provide that commissions will be continued after the policy year ordinarily provided by the contract, if the agent has been, say, fifteen or more years in the company's service. For example, if the commissions ordinarily cease after the tenth policy year, it might be provided that if the contract were terminated by death or otherwise after fifteen years, the commission payments made after such termination would be continued to the twelfth policy year, while if the contract were terminated after twenty years' service, the commission payments would be extended to the fifteenth policy year.

Several of the companies make all commission payments made after termination of the agreement subject to a premium collection charge of from 1% to 2% of the premiums. It is usual to provide that any commission payments to be made after the agent has left the company's service shall cease if he enters the employ or is acting in the interests of any other life insurance company.

### Pension Benefit

This benefit, where granted by Canadian companies, is usually made subject to three conditions: (1) that the agent shall have reached a specified age, usually 60; (2) that the agent's contract with the company shall have been in force at least a specified number of years, usually twenty years; and (3) that a minimum amount of business shall have been produced by him in each contract year, on which at least one full year's premium has been paid in cash. In the majority of cases this amount of business is placed at $50,000 yearly. In one company it is made an average of $50,000 yearly. Another company makes the amount at least $50,000 yearly with premiums paid thereon in cash of at least $1,500.

The pension benefit granted on these conditions being fulfilled is usually a yearly income thereafter for life equal to the average yearly income from renewal commissions received by the agent in the last fifteen years, commissions in respect of premiums of the second policy year being excluded. The payment of this life pension is made conditional on the agent waiving his right to further commissions on all his existing business except commissions in respect of first and second years' premiums on such business. He is entitled, however, to receive all commissions on business written by him after the commencement of the pension. In some companies it is provided that should the agent die within five years from the commencement of the pension, the pension will be continued to the agent's estate for the balance of such five years.

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THE
**Bank of Nova Scotia**

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

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ON GUARD

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There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

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911

Incorporated - - 1855

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| | |
|---|---|
| Capital ................ | $4,000,000 |
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Governor.
SIR. DENISON MILLER, K.C.M.G.

## UPWARD MOVEMENT IN PERMITS

### Total Building Permits During August Show Increase of $2,695,099 Over July—Seventy Per Cent. Higher Than Last Year

Building permits issued in 56 cities showed a moderate upward movement during August, when the total value stood at $16,970,125, as compared with $14,275,026 in the preceding month, an increase of $2,695,099 or 18.9 per cent. The total, moreover, was $6,984,531, or practically 70 per cent. higher than August of last year, the 56 cities having issued permits to the value of $9,985,594 during that month.

Saskatchewan, Alberta and British Columbia showed increases in the volume of building contemplated as compared with July, while elsewhere there were declines. The building authorized in British Columbia, which was valued at $6,089,240, was 567 per cent. higher than in the preceding month. The expansion occurred mainly in Vancouver. Of the declines recorded in the remaining provinces, that of $1,554,867. or 21.2 per cent., in Ontario was the most decided.

As compared with August, 1921, Nova Scotia, New Brunswick and Manitoba reported less activity, the contractions being small in all cases. In the other districts the value of the building authorized showed increases, those of $5,207,152, or 590.3 per cent., in British Columbia, and of $1,372,139, or 31.2 per cent, in Ontario, being the most marked.

Of the larger centres, Vancouver alone showed expansion as compared with both July, 1922, and August, 1921. Montreal and Toronto registered declines in the former and gains in the latter comparison, while at Winnipeg there were losses in both comparisons.

Of the smaller centres, Westmount, Belleville, Oshawa, Stratford, St. Catharines, Windsor, St. Boniface, Saskatoon, Edmonton, Prince Rupert and Victoria recorded increases in both comparisons.

The following is a comparison of the value of building permits issued during August, 1922, July, 1922, and August, 1921:—

**Estimated Cost of Building Work as Indicated By Building Permits**

| City | July 1922<br>$ | Aug. 1922<br>$ | Aug. 1921<br>$ |
|---|---|---|---|
| **Prince Edw. Is.** | 9,000 | 3,800 | Nil |
| Charlottetown .. .. | 9,000 | 3,800 | Nil |
| **Nova Scotia** ......... | 260,324 | 107,377 | 166.449 |
| *Halifax .... .... .... | 161,059 | 81,352 | 138,164 |
| New Glasgow ........ | 3,500 | Nil | 3,425 |
| *Sydney .... .... ........ | 95,765 | 26,025 | 24,860 |
| **New Brunswick** .... | 289,875 | 237,727 | 434,710 |
| Fredericton .... .... | 135,500 | 34,932 | 50,500 |
| *Moncton .... ........ | 73,775 | 108,295 | 170,710 |
| *St. John .... .... .... | 180,600 | 94,500 | 213,509 |
| **Quebec** .... .... ......... | 3,545,870 | 2,985,396 | 2,257,892 |
| *Montreal .... .. ..... | 2,291,190 | 2,080,270 | 1,287,495 |
| *Maisonneuve .... .. | | | |
| *Quebec .... .... ...... | 958,745 | 539,301 | 217,589 |
| Shaw. Falls .... .... | 30,550 | 6.600 | 6,600 |
| *Sherbrooke .... .... | 132,000 | 75,000 | 108,950 |
| *Three Rivers .... .. | 35,600 | 42,000 | 548,725 |
| *Westmount .... .... | 97,785 | 240,225 | 88,533 |
| **Ontario** .... .... ........ | 7,322,188 | 5,767,321 | 4,395,182 |
| Belleville .... ........ | 2.500 | 44,200 | 14,000 |
| *Brantford .... ...... .. | 149,610 | 18,320 | 27,735 |
| Chatham .... .... ...... | 26,376 | 15,725 | 34,450 |
| *Fort William ...... | 557,985 | 97,400 | 23,075 |
| Galt .... .... ............. | 63,567 | 29,225 | 26.112 |
| *Guelph .... .... ...... | 88,101 | 88,559 | 83,280 |
| *Hamilton .... ........ | 521,500 | 359,700 | 574,250 |
| *Kingston .... ........ | 118,758 | 28,901 | 14,201 |
| *Kitchener .... ........ | 107,026 | 98,828 | 186,705 |
| *London .... .... .... | 287,555 | 202,550 | 198,050 |
| Niagara Falls ...... | 50,930 | 54,050 | 147,840 |
| Oshawa .... .... ........ | 30,850 | 93,580 | 18,300 |
| *Ottawa .... .... ...... | 782,760 | 416,615 | 197,315 |
| Owen Sound .... .... | 12,000 | 15,000 | 9,000 |
| *Peterborough ...... | 34,570 | 16,795 | 43,795 |
| *Port Arthur .... .... | 31,228 | 12,635 | 9,058 |
| *Stratford .... ........ | 31,157 | 45,125 | 28,595 |
| *St. Catharines .... | 43,170 | 506 020 | 64,702 |
| *St. Thomas .... .... | 44,925 | 14,950 | 16,940 |
| Sarnia .... .... ........ | 83,119 | 71,660 | 69,155 |
| Sault Ste. Marie .. | 132,020 | 46,590 | 340,835 |
| *Toronto .... ........ | 3,760,035 | 3,118,405 | 2,037,588 |
| Welland .... ............ | 15,035 | 16,740 | 10,450 |
| *Windsor .... ........ | 325,985 | 341,450 | 207,900 |
| Woodstock .... ...... | 21,426 | 14,298 | 11,851 |
| **Manitoba** .... ......... | 1,051,115 | 759,215 | 1,008,825 |
| *Brandon .... ........ | 7,600 | 67,485 | 159,000 |
| St. Boniface .... .... | 50,915 | 64,730 | 48,825 |
| *Winnipeg .... ........ | 992,600 | 627,000 | 801,000 |
| **Saskatchewan** .... .. | 401,254 | 441,279 | 354,978 |
| *Moose Jaw .... .... | 42,910 | 64,705 | 67,625 |
| *Regina .... .... .... | 208,199 | 207,555 | 191,053 |
| *Saskatoon .... ...... | 150,145 | 169,019 | 96,300 |
| **Alberta** .... .... ........ | 482,490 | 580,770 | 485.470 |
| *Calgary .... .... ...... | 271,800 | 180,000 | 128,000 |
| *Edmonton .... ...... | 193,405 | 389,330 | 310,370 |
| Lethbridge .... ........ | 16,935 | 11,190 | 44,800 |
| Medicine Hat ...... | 350 | 250 | 2,300 |
| **British Columbia** .. | 912,910 | 6,089,240 | 882.088 |
| Nanaimo .... .... ...... | 680 | 200 | 11,180 |
| *New Westminster | 54,965 | 17,750 | 33,575 |
| Point Grey .... ...... | 308,950 | 342,900 | 388,800 |
| Prince Rupert ...... | 4,000 | 38,425 | 24,800 |
| South Vancouver.. | 44,495 | 67,070 | 78,440 |
| *Vancouver .... ...... | 451,470 | 5,367.745 | 272,879 |
| *Victoria .... .......... | 48,350 | 255,150 | 72,423 |
| **Total 56 cities** ...... | 14,275,026 | 16,970,125 | 9,985,594 |
| **Total 35 cities** ...... | 13,332,328 | 15,998.960 | 8,643,931 |

## WESTERNER SUPPORTS CANADIAN BANKS

### Credits are Granted Too Freely if Anything, and Too Much Capital Invested

A view of Canadian banking somewhat different from that usually ascribed to westerners is expressed in a letter recently received by W. M. Birks, president of the Montreal Board of Trade, from an Edmonton business man. It reads as follows:—

"During the course of the recent trip of your members through Western Canada statements appeared in the newspapers reported to have been made by Mr. J. H. Ashdown in Winnipeg, criticizing and condemning Eastern Canadian capitalists for not investing sufficient capital, and the banks for not granting sufficient credit in Western Canada. There was no opportunity given during the course of your short visit to Edmonton for any public utterance to be made in contradiction of Mr. Ashdown's statements, but I took an opportunity of stating to some of your members my entire disagreement with Mr. Ashdown's statements, and I now wish to give in greater length, my views on this subject in the hope that you will see fit to communicate them to your Board.

"I have been in Western Canada nearly 15 years, and have been in a position to observe the course of investments of capitalists of Great Britain and Eastern Canada, both as regards municipal corporations and private enterprises, and I am of the opinion that far too much capital has been invested in the West during that period, and that a very large proportion of it must have been lost or have become unremunerative. The position of the municipalities alone would be sufficient evidence of the excessive amount of capital so invested. As regards private enterprises, one cannot speak with as much freedom, but it would be interesting to learn how much capital has been lost in two such prime industries as coal and lumber.

"Western Canada has been in the position of a remittance man, and it has depended upon loans from outside sources rather than upon its own exertions. It must be evident to anyone who has given any consideration to the question, that a large part of the progress in Western Canada in recent years has been the result of expending borrowed money, and not on the hard work or efforts of the people themselves. The last ten years has been a period of little progress, due to the fact that in a few years from about 1910-1913, the capital that should have been spread over many years was expended, to a large extent unprofitably.

"As regards bank credits, my own opinion is that the banks grant credit too freely if anything, but as I am not in a position to learn what losses have been sustained in Western Canada during the last ten years, I will have to leave this part of the subject alone.

"In my opinion it would be a positive benefit to Western Canada if capital were withheld from it for some years, and so compel the people to live and progress by their own exertions.

"It is interesting to me to recall that during the period of depression which followed the outbreak of war, some public men in Western Canada blamed Eastern capitalists for having lent so much money. This was at least base ingratitude, but is, nevertheless, informative in view of the recent demand for more borrowed money.

"I could write on this subject at considerably greater length, but think I have said enough to express my views definitely and clearly."

## CANADIAN NATIONAL RAILWAY BOARD

### First Meeting Held in Toronto on October 10—Old Board Meeting at Same Time

The first meeting of the new board of directors of the Canadian National Railway was held in Toronto on Oct. 10. The retiring directors also held a brief session and formally executed the transference to the new directors of the Canadian National Railways, the Grand Trunk Railway, and the Canadian Northern Railway. Major Graham Bell, vice-president of the government controlled railways, presided in the absence of the president Sir Henry Thornton, who is on his way to England to wind up his affairs there before assuming his new duties in Canada. The retiring president and general manager, D. B. Hanna, presided at the final meeting of the former board.

### New Appointments

Following the meeting of the new directorate the following appointments were announced: W. D. Robb, vice-president and general manager of the Grand Trunk. S. J. Hungerford, vice-president and general manager of the Canadian Northern System. C. G. Bowker, general superintendent, Toronto, promoted to be vice-president and operating manager of the Grand Trunk Railway. W. R. Davidson promoted to general superintendent of Grand Trunk with headquarters at Montreal. R. A. Fish, general superintendent, Grand Trunk, Montreal, transferred to Toronto. Robert P. Ormsby, secretary of the Canadian Northern Railway, acting secretary of the new Board of Directors.

### No Interference

Hon. George P. Graham, Minister of Militia and Defence and acting Minister of Railways, handed out a statement to the newspapers after the meeting to the effect that Sir Henry Thornton, the new president, and his colleagues on the Board, will be given a free hand in their administration of the Government railways. Asked if it was the intention of the government to remove the headquarters of the system from Toronto, Hon. Mr. Graham said: "That is a matter which will be left entirely to the discretion of the new directors. They will be privileged to locate the headquarters at a place, which in their judgment, will work for the greatest success of the whole enterprise."

The acting minister of railways, who is filling the position in the absence of Hon. W. C. Kennedy who is ill, declared that the government controlled railways are the greatest public-owned utility in the world, and no doubt, with careful and proper management cannot but become a successful enterprise. Evidence of the future success of the government railways had been given under the guidance of the retiring president and general manager, D. B. Hanna.

Hon. Mr. Graham stated the annual inspection of the different systems will be proceeded with immediately, and the board started out last Monday to look over the eastern sections of the systems. Mr. Graham said Sir Henry Thornton will make the trip himself on his return from England. As large orders for rolling stock and rails had been already placed, it was essential that the directors should make an early inspection of the lines in order to insure delivery of supplies early next spring. It is expected that six weeks will be consumed in going over the lines.

### D. B. Hanna's Message

"It has been our constant aim to keep the Canadian National Railways free from anything that could be used to support a charge that the government's railway, steamship, express and telegraph services were being used for political purposes," said D. B. Hanna, in his good-bye message to the public, officials and employes associated with the system. "I can only say for myself, and those directors who retire with me, that nothing of the nature of political interference would have been tolerated while we were in charge. It is a necessary policy if efficient administration is to be obtained.

"In sending out this message of farewell, which will reach many of those with whom I have had practically a working lifetime's association, I desire to express my hearty appreciation of the friendly personal relationships and friendships which have resulted from our joint efforts to do the best in our power for the fine properties in which we were employed, and which properties I know we have felt are of such potential worth that they can be made great national assets. The way has not always been smooth and the work has been hard, but it has always been worth while because of those with whom I have had the pleasure of sharing the load."

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

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We are greatly pleased with the appreciation of these Bonds, which we only recently introduced, shown by the investing public. They offer many advantages, which we shall be glad to explain to anyone interested. They are issued in sums of $100 and upwards and bear interest at Five and One-half per cent. per annum, compounded half-yearly.

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**Ask for Booklet: "The Corporate Executor."**

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

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**HEAD OFFICE: WINNIPEG, CANADA.**

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# *Recent Fires*

Fire losses in Canada during the week ended October 18th, are estimated by The Monetary Times at $61,000, compared with $453,450 the previous week. The details are as follows:—

**Alameda, Sask.** Oct. 8th. Barn belonging to Robert Johnston, Fifth street.

**Amherstburg, Ont.** Oct. 13. Double house, corner of Park and Apsley streets, owned by Felix Bezaire. Cause, defective chimney flue.

**Belleville, Ont.** Oct. 15th. Barn and outbuildings belonging to James Bateman, Rawdon township. Loss $3,000.

**Breslau, Ont.** Oct. 16th. House and barn of Samuel Lehman. Loss $5,000.

**Brockville, Ont.** Oct. 12th. Bakery of John C. Davison, store of R. T. Beckett and the resident of Calvin Struthers. Cause, matches.

**Carlyle, Sask.** Oct. 10th. Barn of Harry McKeere. Cause, sparks.

**Edmonton, Alta.** Oct. 12th. Warehouse of the Big Four Transfer company, 10329 99th street.

**Evarts, Alta.** Oct. 9th. Store belonging to Madison and Son. Loss $12,000.

**Halifax, N.S.** Oct. 10th. Building occupied by the New York Cloak Co., 573 Barrington street.

**Harriston, Ont.** Oct. 16th. Barn on the farm of Donald Wilkinson, 6th concession of Minto. Loss $5,000 with some insurance.

**Mill Cove, N.B.** Oct. 10th. Barn belonging to Edwin S. Orchard. There was no insurance.

**Mitchell, Ont.** Oct. 14th. Barn on the farm of Mr. Mitchell.

**Montreal, Que.** Oct. 16th. House between 128 and 138 Brown street. Loss $10,000.

**Mossbank, Sask.** Oct. 9th. Home of W. H. Clark.

**Quebec, Que.** Oct. 15th. Building at 262-264 St. Joseph street, and adjoining buildings. Cause overheated stove pipes.

**River Deser, Que.** Oct. 16th. Commercial Hotel, owned by Jos. Baker. Loss $10,000 covered by insurance.

**St. John, N.B.** Oct. 14th. Old Duncanson house, Maple Hill, Manawagonish road, owned by T. M. Smythe.

**South Vancouver, B.C.** Oct. 7th. Home of Mr. Gregg, Fleming street.

**Strathroy, Ont.** Oct. 14th. Home of Mrs. Benjamin, Head street. Loss $1,000 covered by insurance.

**Toronto, Ont.** Oct. 12th. Planing mill of the James Gilchrist Lumber Company, 496 Gladstone avenue. Loss $10,000. Oct 14th. Annex of the Union Bank Building, at the corner of King and Bay streets.

**Verdun, Que.** Oct. 13th. Barns at the Monteith Bros., dairy farm, 2365 Lasalle road. Loss $5,000.

## MANITOBA SAVINGS BANKS

During the past year Manitoba Government's savings bank, with two branches in Winnipeg, has made a monthly profit over all expenses of $2,000, according to the annual report submitted to the provincial treasurer on October 13. The bank is averaging 30 new depositors per business day and now has 12,000 depositors. In the two years it has been in business it has accumulated deposits totalling $4,334,013, has paid off $33,544 advanced by the Government for initial organization, and now shows a net surplus of $10,000.

## CONFERENCE OF RESOURCES

A conference for the consideration of plans looking toward the control of natural resources will be held shortly in Winnipeg by representatives of Manitoba and at least one other Prairie Province, Premier John Bracken announced on October 17.

## ACCOUNTANT'S ASSOCIATION

At the annual meeting of the Accountants' Association in Montreal on October 17, the following officers were elected: President, L. Belanger; 1st vice-president, E. C. Baker; 2nd vice-president, L. E. Barry; secretary, A. J. M. Petrie; treasurer, J. T. Raymond; auditor, L. A. Hurtubise; directors, L. Belanger, E. C. Baker, J. A. Black, L. E. Barry, E. Briggs, J. E. Carpentier, T. Y. Foster, H. K. S. Hemming, H. F. Kerrin, L. P. Lortie, V. Pelletier, A. J. M. Petrie, J. T. Raymond W. T. Woodall.

## ONTARIO FIRE INSURANCE AGENTS

### Relations With Companies and Licensing Discussed at Annual Convention Held in Toronto This Week

The Ontario Fire Insurance Agents Association held its second annual convention in Toronto, October 17-18. John S. Dowling, of Brantford, in his presidential address referred to the success which had crowned the efforts of the Association in getting better control of unlicensed insurance in Canada. The Budget of last session contained a definite tax to be placed against all premiums paid by assured companies which are not duly licensed to do business in this country.

"While the amount of the tax is not as heavy as we advocated, yet I feel it is a step in the right direction," he said, "and will have two important influences on the assured. First, they will have to pay the tax, and, second, it will be annually brought to their attention that they are placing their business and sending their money outside of Canada. If they are good Canadian citizens it should naturally make them cast around to see if they cannot spend their money in Canada without disadvantage.

The address pointed out that one of the difficulties has been that there was little or no restriction in the matter of licensing agents. In some places people secured licenses to handle their own business. President Dowling said the matter of overhead and excessive commissions was one which would have to be cleared up. He suggested a strong committee to evolve a system that would do away with this evil.

Cecil Bethune, Ottawa, spoke on "Agents' Licenses"; R. H. Neeland, Fort William, dealt with "Resident Agents' Act"; John T. Truman, Hamilton, spoke on "Extending Our Association"; A. M. Bell, Midland, addressed the convention on the subject of "Local Agents' Advantage for Business." These addresses were followed by general discussions.

At a banquet held on Tuesday evening, E. P. Heaton, Fire Marshal of Ontario, addressed the Association on "Co-relation of Fire Insurance, Fire Protection and Fire Prevention."

### Licensing of Agents

C. Bethune, of Ottawa, stated that many agents have licenses who have no business to have them, some having no place of business and no indication to the general public that they write insurance. He cited as instances in Ottawa, a clerk in a Government department, and an employee of a corporation. The company manager, he said, is the root of the whole trouble: he should not appoint such agents. There was, however, a clause in the new Ontario law empowering the superintendent to refuse or cancel a license, and he might consult with a committee consisting of himself (the superintendent), a representative of the Agents' Association, and a representative of the companies, regarding such cases. Mr. Bethune urged that this power be exercised. It was pointed out, however, that where some one was found to be doing business without a license, there was no penalty, but all the superintendent could do was to require the person to take one.

It was also stated that the superintendent had asked the Canadian Fire Underwriters' Association to appoint a representative as the third member of the committee, but they had refused, as had also the Toronto Insurance Conference.

### Resolutions Passed

Resolutions were passed to the following effect:

1. Changing the name of the Association to "The Fire and Casulty Insurance Agents' Association."

2. Empowering the incoming board to apply for incorporation for the Ontario Fire and Casualty Insurance Agents Association.

3. To divide the province into five districts, eastern, northern, western, southern and central, with one vice-president and three or four council men in charge of each section, for carrying on the affairs of the Association.

4. That a permanent committee be appointed to render service to the estate of any deceased member, to protect his agency interests; this committee is to consist of the president and any others he may select.

5. The fiscal year to be changed to the calendar year and the present officers to continue to December 31st this year; the annual meeting to be held in October as usual.

6. That a special committee be appointed to deal with the drawing up of a standard form of agency contract between the companies and the agents; this committee consists of John T. Truman, J. K. Kernahan, and Jos. Murphy.

7. The Association went on record to the following effect:—

That it strongly resents the unfair practice of many insurance companies who pay excess or higher commissions to agents on risks located outside their local territory than that rate of commission payable in the territory in which the risk is located.

And that members of the Association will in future support only companies who protect the local agent and who restrict commissions to the local rate.

And further that due notice of this intention of the Agents' Association be forwarded to all fire and casualty companies: the following were appointed to deal with the above:—A. W. Bell, C. Bethune, J. T. Truman.

8. That this convention of Fire Insurance Agents of Ontario recommends to its members that they take up with those companies who are members of the Canadian Fire Underwriters Association the passing of a rule limiting commissions paid to brokers or agents of other provinces, whereby the local agent must receive a commission of at least five per cent. on all insurance covering property real or personal situated within the territory of the local agent. And that the Executive Committee of this Association use all proper means to further such a regulation.

### Suggest Change in Law

9. That this annual convention of Fire Insurance agents of the Province of Ontario hereby declares itself as being in favour of the inclusion of the following clauses in the Ontario Insurance Act.

1. No fire insurance company licensed under this Act shall make, write, place or cause to be placed, made or written any policy, duplicate policy or contract of insurance upon property, real or personal, situate in Ontario or described in any policy, duplicate policy or contract of insurance as situated in Ontario, except after the said risk has been approved by an agent of that company who is resident in this province and holds a certificate of authority from the superintendent and who shall sign or countersign all policies so issued and make a complete and proper office record thereof and receive the commission or any part thereof, when the premium stipulated in such policy, duplicate policy or contract of insurance is paid.

2. Nothing therein contained shall apply to direct insurance covering on rolling stock of railroad co-operation or property in transit while contained in said rolling stock.

3. No resident agent shall sign any blank policy or contract of insurance.

4. No resident agent shall give any power of attorney to persons residing outside the province of Ontario for the purpose of signing or countersigning any policy of insurance.

5. Any fire insurance company which issues a contract of insurance save as hereinbefore mentioned shall be liable for a penalty of not less than $100 for each contract of insurance so issued; and failing payment of the said penalty, upon request of the superintendent, shall have its license cancelled, and that the Executive of this Association be instructed to take this matter up with the proper authorities with all possible speed.

### Officers Elected

John S. Dowling, of Brantford, was re-elected president, and the other officers elected are:—

Vice-presidents—A. W. Bell, Midland; Cecil Bethune, Ottawa; E. Bonin, Port Arthur: Thos. Cook, Sarnia; John T. Truman, Hamilton; W. J. Burns, Windsor; Col. R. H. Neeland, Fort William.

Secretary-treasurer — Charles Priestman, Toronto.

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## THE CANADA NATIONAL FIRE INSURANCE COMPANY

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A Canadian Company Investing its Funds in Canada

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W. H. GEORGE, Superintendent of Agencies

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## Automobile--1922--Season

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for more than fifty years has faced the forces of the fire-fiend furnishing UNEXCELLED SERVICE

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P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

| | |
|---|---|
| SURPLUS AND RESERVE - - - - - - - | $1,416,740.57 |
| TOTAL FUNDS - - - - - - - - - - | 1,708,120.67 |

GENERAL AGENTS

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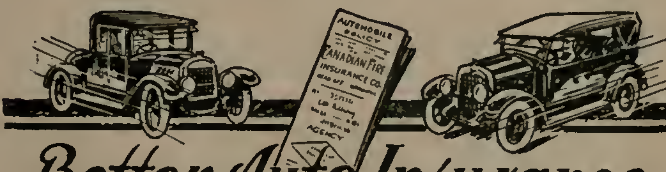

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from the standpoint of both car owners and agents—the Canadian Fire Automobile Policy covers fully and securely, sells easily, and our Service Dept. helps agents make more profits.

41

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HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

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## Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND.

| | |
|---|---|
| Capital Fully Subscribed | $ 14,750,000 |
| Capital Paid Up | 7,375,000 |
| Total Annual Income Exceeds | 82,500,000 |
| Total Funds Exceed | 219,000,000 |

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---

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W. M. CONNACHER
Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
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Reserve Fund $725,000.00
Total Assets, $3,168,500.00

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Debentures issued to pay 5½%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

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All Policies dividend paying and non-assessable

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PELEG HOWLAND
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THOS. H. HALL
Manager for Canada
Toronto Agents, E. L. McLEAN,
LIMITED

# *New Incorporations*

Authorized capital of $12,281,900 is represented by companies whose incorporations were reported to The Monetary Times during the week ended October 14, compared with $15,223,900 the previous week. A comparative summary by provinces is as follows:—

| | wk. end. Oct. 7. | wk. end. Oct. 14. |
|---|---|---|
| Dominion .. | $ 4,980,000 | $ 1,590,000 |
| Alberta .... .. | 3,186,000 | ........ |
| Brit. Col. .... | 795,000 | 1,160,000 |
| Manitoba ...... | 940,000 | 730,000 |
| New Bruns. | 564,000 | ........ |
| Ontario .. .. | 4,050,000 | 8,325,000 |
| Quebec .... .. | 563,900 | 476,900 |
| Sask. .... ...... | 145,000 | ........ |
| Totals .... .. | $15,223,900 | $12,281,900 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Lippe & Gariepy, Ltd. (Jos. O. Lippe) Montreal, $175,000; Hafis Watch Co. Ltd. (Walter A. Merrill) Montreal, $50,000; Boots Cash Chemists of Canada, Ltd. (Jas. W. Bicknell) Toronto, $50,000; Gittleson's Ltd. (Henry J. Trihey) Montreal, $20,000; Parker The Dyer of Ottawa, Ltd. (Wilmot O. Porker) Ottawa, $50,000; Leamy-Couture Construction Co. Ltd. (Evanhoe Couture) Hull, $50,000; Calders' St. Croix Shipping Co. Ltd. (Arthur Calder) Welchpool, $50,000; Crother & Nicholson (Canada) Ltd., (Jacob DeWitt) Ottawa, $50,000; Kirstin-Hase Co. Ltd. (Alfred J. Kirstin) Sault Ste. Marie, $175,000; Boots Pure Drug Co. of Canada, Ltd. (Jas W. Bicknell) Toronto, $50.000; Davies Ltd. (Louis P. Crepeau) Montreal, $100,000; Scotia Investments, Ltd., (Hugh Ross) Sydney, $50,000; Celtic Securities Ltd. (Hugh Ross) Sydney, $100,000; International Combustion Co. Ltd. (Frank B. Common) Montreal, $50,000; Tweedale Co. Ltd. (Daniel McAvoy) Montreal, $20,000; Mazaruni Syndicate, Ltd. (Aubrey H. Elder) Montreal, $500,000.

### Provincial Charters

**British Columbia** — Inlay Hardwood Floor Co. Ltd. Vancouver, $25,000; Downham, Sandford & Moir, Ltd. Vancouver, $10,000; Associated Investment Co. Ltd. Vancouver, $100,000; Prince Rupert Holding Co. Ltd., Vancouver, $1,000,000; Hawksdale Ranch, Ltd. Kelowna, $25,000.

**Manitoba**—Might Atom Turbine Thresher Co. Ltd. (Alfred R. McDiarmid) Brandon, $250,000; Bulman Bros. Paper & Envelope Co. Ltd. (Arthur E. Johnston) Winnipeg, $50,000; Opinion Publishing Co. Ltd. (John L. Thomas) Winnipeg, $20,000: Great West Packing Co. Ltd. (Wm. Smith) St. Boniface, $400,000; Kosher Butchers Mutual Assoc. Ltd. (Hyman Sitnor) Winnipeg, $10,000.

**Ontario** — Abitibi Mines, Ltd. (Alexander Mills) Toronto, $3,000,000; Beach Rural Electric System Ltd. (Benson C. Beach) Iroquois, $100,000; Bulmer's (Hamilton), Ltd. (Mabelle A. Bulmer) Hamliton, $40,000; Chippewa-Kirkland Mining Co. Ltd. (Geo. A. Young) Toronto, $2,000,000; Culverhouse, Ltd. (Morton A. Seymour) Vineland Station, $200,000; Elgin Davenport Co. Ltd. (Garnet A. Archibald) Toronto, $40,000; Eureka Kirkland Gold Mines, Ltd. (Richard A. Wilson) Cobalt, $500,000: Federal Discount Corp. of Canada, Ltd. (Gordon N. Shaver) Toronto, $2,000,000; Matachewan Cairo Goldfields Ltd. (Alexander Mills) Toronto, $40,000; A. W. Moyer, Ltd. (Gordon N. Shaver) Toronto, $50,000; Prefect Elastic Seal Co. Ltd. (Chas. L. Dunbar) Guelph. $25,000; Regent Electric Supply Co. Ltd. (Wm. Gruber) Toronto, $40,000; Wellesley Garage, Ltd. (Chas. B. Nasmith) Toronto, $250,000; Whitefish Lake Fur Farming Co. Ltd. (Alexander Cameron) Fort William, $40,000.

**Quebec**—Newport Apartment Co. Ltd. (Edgar R. Parkins) Montreal, $20,000; Eagle Leather Works, Ltd. (Henri B. Du Perre) Montreal, $99,000; Cercle des Voyageurs de Commerce de Quebec, Inc. (Jos. Tardif) Quebec, $20,000; Montreal Cut Stone, Ltd. (Thos. L. Derome) Montreal, $49,000; Chas. Laforce & Co. Ltd. (Chas. Laforce) Montreal, $140,000; La Compagnie de la Patinoire Laviolette, Three Rivers, $99,000; La Compagnie Colombienne de Valleyfield, Ltd. (Noel A. Ostiguy) Salaberry de Valleyfield, $49,900.

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## WILL COMMENCE OPERATIONS SHORTLY

### New Westminister Paper Mills Will Have Output of Fifteen Tons Daily.

Announcement is made by J. J. Herb, president of the Westminster Paper Mills, Ltd., of New Westminster, B.C., that with buildings completed and from twelve to fourteen cars of machinery on the grounds or en route from the east, the plant will commence to manufacture tissue paper about November 15.

Fifteen tons of crepe papers, plain tissue paper, toilet paper, towels, serviettes, bag papers and fruit wrap tissues will be the daily output. Mr. Herb expects to establish a good market for fruit wraps in the Okanagan Valley and other British Columbia fruit centres. The Westminster plant will be the only tissue paper factory west of Toronto and district.

Incorporated for $250,000, the officers of the Westminster Paper Mills, Ltd., include the following: President, J. J. Herb; sales manager, Michael Herb; secretary, H. M. Lord, and treasurer, A. M. Onkels.

---

## VALLEY FOOD PRODUCTS

The Valley Food Products, Limited, has been incorporated with a capital of $400,000, for the purpose of taking over the entire plant of the Nova Scotia Evaporators, Ltd., and establishing a dehydrating plant in the Annapolis Valley. The plant will be capable of employing a maximum of 2,500 hands within two years.

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## NEW RECORD

According to recent advices the week ending September 17 saw several records beaten in the Abitibi Paper mills.

The daily production averaged 474.9 tons, with 775 pounds per inch of trim. No. 7 machine also made a new record of 89.49 tons on the 12th, and 92.32 tons on the 15th. The best previous record made on No, 7 was 87.56 tons.

The figure of 474.9 as the average daily tonnage for a week, is a good jump from the best previous record which was made in the week of August 6th, when 471.24 tons was made.

THE MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA

Established 1869

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Officers

Charles Ruby, General Manager; W. H. Somerville, A.I.A., Assistant General Manager; H. M. Cook, A.I.A., F.A.S., Secretary; A. E. Pequegnat, A.I.A., F.A.S., Assistant Secretary; J. H. Roos, Treasurer; J. F. Honsberger, M.D., and J. M. Livingston, M.D., Medical Directors; M. S. Hallinan, A.I.A., F.A.S., Actuary; J. M. Laing, A.I.A., F.A.S., Assistant Actuary; G. J. A. Reany, Supt. of Agencies; Sims, Bray & McIntosh, Solicitors.

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FIRE CASUALTY
The Northern Assurance
Company, Limited,
of London, England

Assets, $79,801,255.00

Head Office for Canada:
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A. HURRY, Manager Casualty Dept.

"For the Man of Vision"

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

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## OPPORTUNITIES FOR TRADE IN BRAZIL

### Demand for Canadian Goods in Southern Republic

"There are many wonderful opportunities for trade between Canada and Brazil, but neither Canadian Government or Canadian exporters are doing anything to develop those chances," said Mr. George M. DeVeer, who was in Halifax recently. He is a British resident of Pernambuco, one of the large commercial centres of the southern republic.

Mr. DeVeer, who has had for a number of years very intimate business associations with Nova Scotia and Newfoundland fish exporting houses has made a very close study of the opportunities which Brazil offers for Canadian trade. The situation he described as somewhat extraordinary. It was incomprehensible that between two such great countries with products so dissimiliar, no effort on the part of the Dominion of Canada was being made to place their proucts upon the Brazilian market and capture not a share of the trade, but a very large portion of it, for the Canadian exporter. Among the peculiar features of the conditions now existing which directly militate against any trade development between the two countries were the following:—

#### Trade Features

There is no money exchange between Brazil and Canada today. Money transfers are made either on the New York or London market—usually the latter.

There is only one Canadian Trade Commissioner in all Brazil.

The very first essential is for Canada to establish in the country a trade consulate similiar to the American with the most representative men procurable as her consuls.

Canadian goods are in demand, but are not available, owing to lack of transportation facilities.

Brazilians are dissatisfied with American goods because American export houses do not ship what they want

Better transportation facilities; adequate and efficient trade agents and consuls; the packing of goods as the Brazilians want them; the establishment of a money exchange between the two countries and the wide dissemination of knowledge regarding Brazil are absolutely essential to the development of Canadian trade.

Mr. DeVeer said that, if these matters were taken up in an efficient, energetic and liberal manner by the Canadian Government, Manufacturers' Associations, Export Associations, Boards of Commerce, individual exporters and the press, there should be no difficulty to develop an extensive trade between the two countries.

## VISIT DRUMMONDVILLE

A party of over fifty people went to Drummondville, Que., on October 9, in a special train from Farnham to look over the industrial development of the town of Drummondville. It is said that Farnham intends to sell its power plant to the Southern Canada Power Company. They went through the plants of the Jenckes Canadian Co. Ltd., the Canada H. W. Gossard Co. Ltd., the Butterfly Hosiery Co., Ltd., and the Dominion Silk Dyeing and finishing Co. They also visited the power plant of the Southern Canada Power Co.

## *Chartered Accountants*

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Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
Edmonton - - - Alberta

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**CHARLES D. CORBOULD**
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## C. G. M. M. SERVICE

If the farmers of the Maritime provinces will guarantee shipments of produce, the Canadian Government Merchant Marine will inaugurate a two-boat steamship service, starting the end of October, between St. John and ports in the southern states. Such was the condition given by C. D. Shipley, Amherst, who attended a conference at Sackville on September 29, of representatives of the Canadian government merchant marine and maritime shippers.

Mr. Shipley said the merchant marine would expect the farmers of the maritime provinces to supply products each trip that would include 20,000 bags of potatoes, about 50 tons of hay, and about 5,000 bags of turnips. The proposed service would be between St. John, N.B., and Norfolk, Baltimore, Charleston, Savannah and Jacksonville, in the southern states.

# Decline in Canadian Trade

### Twelve Months Imports From United Kingdom Fairly Good—Imports from United States Show Considerable Reduction—Exports to Great Britain Increase Thirty Million Over Last Year

Although Canada's trade for the twelve months ending August 31, 1922, shows a monetary decline of about four hundred and sixty million dollars from the same perriod last year, there is no doubt that, had the same prices prevailed this year as during last year, the trade figures for the twelve months would have almost equalled the previous figures.

In order to bring out this statement more clearly it is necessary to make some comparisons. During the twelve months ending August 31, 1921, Canada exported 3,688,820 hundredweight of mechanical pulp for which was received an amount of $11,194,430. For the same period in 1922 a total of 6,356,264 hundred weight of mechanical pulp was exported. or almost double the previous amount, for which was received the sum of $10,419,599. Another instance is that of cattle, when in 1921 a total of 284,376 were exported valued at $20,396,077. During the same period of the present year 222,673 cattle, or 61,703 less than the previous year, were exported valued at $8,091,017.

The above are only a few comparisons made in order to show the reduction in prices, as compared with former years, and, of course, these reductions also apply to imports.

Considering the reduction in the price of commodities, imports from the United Kingdom, while being twenty-four million below last year, can be considered fairly good. On the other hand, imports from the United States show a considerable contraction from last year, being down by almost one hundred and ninety million dollars. The 1922 total is also lower than that of 1920 by almost forty-five percent.

With the United States putting on higher tariffs on imports into that country, Canada has found it necessary to turn to other countries for exporting her goods, and, of course, she naturally turns to her best customer, Great Britain, where exports have increased by thirty million dollars over last year. As was to be expected, exports to our neighbors across the line show a decrease from the two previous years.

A comparison of Canada's trade for the twelve months ending August 31, 1920, 1921 and 1922 is given herewith:—

SUMMARY OF THE TRADE OF CANADA.

1. — Imports and Exports of Canada by Main Groups.
Twelve Months ended August.

| Main Groups. | 1920<br>$ | 1921<br>$ | 1922<br>$ |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION. | | | |
| Agricultural and Vegetable Products | 289,520,953 | 211,457,178 | 160,888,940 |
| Animal Products | 91,985,587 | 47,072,355 | 45,868,617 |
| Fibres and Textiles | 310,875,386 | 152,161,679 | 152,017,896 |
| Wood and Paper | 51,794,535 | 47,891,082 | 35,173,211 |
| Iron and Its Products | 228,509,213 | 182,101,077 | 116,547,375 |
| Non-Ferrous Metals | 60,412,391 | 41,458,373 | 32,275,636 |
| Non-Metallic Minerals | 152,089,080 | 190,262,480 | 116,057,801 |
| Chemical Products | 38,608,102 | 29,126,294 | 25,756,897 |
| Miscellaneous | 72,369,041 | 59,747,524 | 47,805,522 |
| Total Imports | 1,296,164,318 | 961,278,042 | 732,391,895 |
| Dutiable Goods | 850,756,218 | 665,762,157 | 487,006,744 |
| Free Goods | 445,408,100 | 295,515,885 | 245,385,151 |
| Duty Collected | 210,825,984 | 138,816,244 | 127,484,256 |
| EXPORTS, (CANADIAN). | | | |
| Agricultural and Vegetable Products | 374,283,128 | 450,596,902 | 333,280,076 |
| Animal Products | 270,806,767 | 167,895,142 | 132,603,899 |
| Fibres and Textiles | 33,625,478 | 10,803,478 | 5,928,276 |
| Wood and Paper | 268,131,112 | 227,439,302 | 198,364,148 |
| Iron and Its Products | 82,399,925 | 53,104,754 | 33,163,495 |
| Non-Ferrous Metals | 56,291,069 | 35,910,707 | 31,290,111 |
| Non-Metallic Minerals | 40,022,631 | 31,737,574 | 21,611,696 |
| Chemical Products | 23,618,424 | 14,168,003 | 10,711,212 |
| Miscellaneous | 70,342,359 | 20,501,301 | 12,514,486 |
| Total Exports (Canadian) | 1,219,523,896 | 1,012,187,163 | 779,467,399 |
| Foreign Exports | 37,918,443 | 16,083,664 | 13,679,198 |
| Total Exports | 1,257,442,339 | 1,028,270,827 | 793,146,597 |

2. — Imports from and Exports to United Kingdom and United States.
Twelve Months ended August, 1922.

| Main Groups. | Imports for Consumption. From U.K.<br>$ | From U.S.<br>$ | Exports, (Canadian). To U.K.<br>$ | To U.S.<br>$ |
|---|---|---|---|---|
| Agr. & Veg. Products | 25,435,111 | 79,122,981 | 211,843,271 | 42,614,100 |
| Animal Products | 3,177,463 | 34,943,037 | 65,260,832 | 51,354,835 |
| Fibres & Textiles | 60,061,893 | 69,374,657 | 1,172,400 | 2,879,030 |
| Wood and Paper | 2,689,914 | 30,098,191 | 18,903,734 | 161,951,231 |
| Iron & Products | 10,382,131 | 105,012,416 | 6,346,975 | 5,584,540 |
| Non-Ferrous Metals | 2,708,338 | 27,839,231 | 6,428,125 | 16,932,864 |
| Non-Metallic Min'ls. | 7,019,456 | 95,167,496 | 587,321 | 14,517,980 |
| Chemical Products | 3,433,708 | 18,821,299 | 1,326,120 | 6,402,374 |
| Miscellaneous | 9,191,118 | 34,290,448 | 1,308,913 | 9,332,849 |
| Total Trade | 124,061,105 | 495,674,500 | 313,223,918 | 311,572,557 |

3. — Imports and Exports of Canada by Principal Countries.
Twelve Months ended August.

| Countries. | 1920<br>$ | 1921<br>$ | 1922<br>$ |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION. | | | |
| United Kingdom | 206,130,052 | 148,132,446 | 124,061,105 |
| Australia | 1,641,859 | 652,542 | 1,362,782 |
| Bermuda | 60,411 | 96,521 | 108,676 |
| British East Indies | 19,115,486 | 10,639,818 | 9,702,459 |
| British Guiana | 6,993,422 | 10,414,741 | 4,659,783 |
| British South Africa | 578,712 | 81,776 | 237,473 |
| British West Africa | 119,391 | 21,539 | 33,057 |
| British West Indies | 16,531,477 | 6,782,053 | 12,790,416 |
| Hong Kong | 4,760,486 | 2,303,671 | 1,862,355 |
| Newfoundland | 2,840,578 | 2,224,265 | 1,155,688 |
| New Zealand | 4,130,364 | 2,697,116 | 1,769,100 |
| Other British Empire | 1,228,039 | 3,355,039 | 440,580 |
| Argentine Republic | 4,527,768 | 1,644,160 | 2,530,613 |
| Belgium | 2,969,914 | 4,108,178 | 4,493,449 |
| Brazil | 2,619,192 | 1,499,256 | 1,575,281 |
| China | 1,802,814 | 1,520,052 | 1,293,987 |
| France | 18,761,550 | 14,778,290 | 12,500,720 |
| Germany | 370,765 | 2,071,876 | 1,933,030 |
| Greece | 914,187 | 791,924 | 915,297 |
| Italy | 1,637,405 | 1,403,712 | 1,654,367 |
| Japan | 15,421,096 | 8,650,980 | 7,555,520 |
| Mexico | 2,307,724 | 3,517,888 | 4,090,841 |
| Netherlands | 3,237,179 | 4,077,568 | 4,528,594 |
| Norway | 725,809 | 423,552 | 467,550 |
| Roumania | | 688 | 26,850 |
| Sweden | 419,775 | 517,420 | 328,824 |
| Switzerland | 13,922,374 | 10,410,360 | 8,444,257 |
| United States | 903,829,912 | 683,332,455 | 495,674,500 |
| Other Foreign Countries | 24,875,013 | 13,467,639 | 17,316,912 |
| Total Imports | 1,296,164,318 | 961,278,042 | 732,391,895 |
| EXPORTS, (CANADIAN). | | | |
| United Kingdom | 393,991,658 | 283,858,581 | 313,223,918 |
| Australia | 13,515,881 | 15,169,966 | 13,595,138 |
| Bermuda | 1,486,605 | 1,315,079 | 1,024,209 |
| British East Indies | 6,022,900 | 5,838,613 | 2,382,837 |
| British Guiana | 3,318,254 | 3,438,474 | 2,140,509 |
| British South Africa | 11,456,709 | 10,587,414 | 4,122,437 |
| British West Africa | 1,243,677 | 344,417 | 128,135 |
| British West Indies | 12,216,028 | 12,286,384 | 9,282,314 |
| Hong Kong | 1,994,514 | 1,296,389 | 1,772,857 |
| Newfoundland | 18,583,601 | 12,778,361 | 8,735,014 |
| New Zealand | 9,400,299 | 9,128,093 | 4,833,227 |
| Other British Empire | 2,363,993 | 1,580,542 | 927,863 |
| Argentine Republic | 6,074,314 | 7,231,928 | 3,432,576 |
| Belgium | 40,843,894 | 30,518,835 | 11,603,255 |
| Brazil | 3,189,262 | 3,007,360 | 1,212,637 |
| China | 7,618,429 | 3,351,891 | 2,176,952 |
| Cuba | 7,166,256 | 5,094,625 | 4,225,200 |
| France | 48,010,375 | 23,735,030 | 10,577,419 |
| Germany | 2,402,122 | 8,417,127 | 5,735,268 |
| Greece | 37,209,872 | 10,919,571 | 6,118,207 |
| Italy | 24,235,481 | 48,202,387 | 11,659,540 |
| Japan | 8,273,007 | 7,228,433 | 16,884,548 |
| Mexico | 689,625 | 1,009,607 | 1,989,372 |
| Netherlands | 5,968,274 | 22,159,360 | 9,843,169 |
| Norway | 8,086,773 | 2,983,130 | 1,511,683 |
| Roumania | 13,118,533 | 1,562,434 | 3,100 |
| Sweden | 7,447,583 | 2,825,113 | 1,288,086 |
| Switzerland | 1,424,303 | 1,402,542 | 401,611 |
| United States | 505,472,394 | 455,011,568 | 311,572,557 |
| Other Foreign Countries | 16,699,280 | 19,853,906 | 17,063,761 |
| Total Exports | 1,219,523,896 | 1,012,187,163 | 779,467,399 |

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# Ontario Oil Production Lower

By VICTOR LAURISTON

Official figures of the crude oil output for the various Ontario fields, for the six months ending June 30, 1922, show a decline from the same period in 1921. The aggregate output for the six months of 1922 is practically 76,003 bbls., compared with 83,674 bbls. last year, a decline of 6,671 bbls.

This represents the major part of the Canadian crude oil output. There is a limited production in New Brunswick, which will average 500 to 600 bbls. a month, and a some what similar, though perhaps slightly larger output, in southern Alberta, in the Okotoks field, southwest of Calgary.

There has also been an output from the Fort Norman area, where Imperial Oil, Ltd. has a little production from the Discovery Well; during the winter and spring this was merely nominal but in July it was increased to 70 bbls a day by deeper drilling. The Fort Norman production is however not shipped but is used in the north for engine and fuel purposes.

The Ontario crude output though it represents the major part of Canada's crude oil output represents also only about 2 per cent. of the crude oil required to operate the refineries of the Dominion. Most of Canada's requirements are supplied from the United States supplemented by some oil from Peru and Mexico.

Lambton county is still the largest oil-producing county in Ontario with an aggregate of 54,732-17-35 bbls. in 1922, compared with 56,851 20-35 bbls. in 1921. Kent county comes next the production there being 15,321 9-35 bbls, this year, compared with 20,893 3-35 bbls. last year. Middlesex, Elgin and Brant follow in the order named

Drilling for oil in Ontario is practically at a standstill. The older fields have been pretty thoroughly tested and determined; and their limits defined by drilling. The discovery of oil in the Trenton formation in Dover township a few years ago has stimulated deeper drilling; but so far the results have been rather disappointing, though some of this deep drilling is still being carried on. The chief producing areas have been yielding oil for a long time, Petrolia dating back to about 1860, the present Oil Springs field to 1881, and the Bothwell field to 1894.

The detailed figures for the various pools in Ontario for the six month period in 1922 and 1921 are given below:

| Pool | 1922 Bbls. | Gals. | 1921 Bbls. | Gals. |
|---|---|---|---|---|
| Lambton County— | | | | |
| Petrolia-Enniskillen | 31,552 | 18 | 33,428 | 19 |
| Oil Springs | 18,537 | 8 | 18,755 | 24 |
| Dawn Township | 216 | 34 | ....... | .... |
| Moore Township | 3,165 | 21 | 2,646 | 19 |
| Sarnia Township | 1,260 | 6 | 2,020 | 28 |
| Kent County— | | | | |
| Bothwell | 11,217 | 33 | 13,543 | 11 |
| Tilbury East | 126 | 32 | 432 | 5 |
| Dover West | 3,578 | 3 | 3,560 | 23 |
| Raleigh Township | 398 | 11 | 2,037 | 14 |
| Thamesville | ....... | .... | 1,319 | 20 |
| Elgin County— | | | | |
| Dutton | 246 | 1 | ....... | .... |
| Brant County— | | | | |
| Onondaga | 27 | 27 | 312 | 10 |
| Middlesex County— | | | | |
| Mosa Township | 5,441 | 6 | 5,385 | 8 |

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## SLIGHT INCREASE IN EMPLOYMENT.

### More Than Five Thousand People Working in August than in July.

According to reports received by the Employment Service of Canada, the volume of employment as reported by employers showed a further increase on a small scale during August, maintaining the upward movement evidenced uninterruptedly from the beginning of April, since when approximately 100,000 persons have been added to the staffs of the concerns reporting, a percentage gain of nearly 13 points.

A total pay-roll of 768,652 workers was registered by the 6,148 firms making returns for the month under review, 756,069 of these being actually at work at the end of August, as compared with 750,960 employees on July 31. This increase of rather more than 5,000 persons caused the index number to rise slightly from 93.1 on the latter date to 93.7 at the close of August, as compared with 88.7 for the corresponding month of last year. Nominal improvement had also been recorded at that time, but the expansion during the summer of 1921 generally was considerably less pronounced than in the last few months.

The volume of employment afforded in the manufacturing industries as a whole showed an increase during August, the gains in iron and steel and fruit and vegetable canning exceeding those in the other divisions. The commencement of seasonal operations in logging camps also caused noteworthy gains. On the other hand, activity in railway construction and on street railways, as well as in a few other industries, declined to some extent.

### Manufacturing.

The level of employment in the manufacturing division was higher during August than at any time since the middle of December, 1920, standing over 7 points above that than of August 31 of last year. Reports were received from 4,019 manufacturers employing 420,879 persons, as compared with 416,699 employees on July 31, an increase of 4,180 workers or 1 per cent.

Automobile, fruit and vegetable factories, copper smelters and refineries, tin can, boot, shoe, fur, pulp, paper, tobacco and electrical apparatus works were considerably more active.

On the other hand contractions were evidenced in saw-mills, rubber, textile and petroleum product factories. The tendency during August of last year was downward, the closing of the railway car shops at the end of the month having affected employment materially.

### Trade Unions.

There was a further slight increase in employment as reported by 1,474 labour organizations representing 148,408 members, of whom 96.4 per cent., were working at the end of August as compared with 95.9 per cent., at the end of July and with 91.3 per cent., in August of last year. This improvement, which was of a general character, caused the curve of employment in the chart again to be higher than at any time since September 1920, and the level for the month under review was only slightly lower.

Slight increases in activity, as compared with July, were indicated in all provinces except Nova Scotia and British Columbia, where the declines were nominal. Unions in all districts were considerably more fully engaged than in August of last year.

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# *Municipal Finance*

**Edmonton, Alta.**—For the period from January 1 to August 31, all the civic utilities show a surplus revenue over operating expenses plus interest, sinking fund and depreciation. The following statement shows the surplus or deficit of each utility:

| | Surplus | Deficit |
|---|---|---|
| Telephone | $ 54,765 | |
| Waterworks | 30,741 | |
| Electric Light and Power | 90,346 | |
| Street Railway | | $3,471 |
| Power Plant | 51,362 | |
| | $227,214 | $3,471 |
| Net Surplus | $223,743 | |

The net surplus is taken into current revenue as taxes, thereby relieving the tax levy on property to that extent.

It will be seen from the above statement that the only utility to show a deficit to the end of August is the street railway, but it is expected that with the increasing traffic during the winter months, this utility will show a profit over all expenses, including fixed charges at the end of the year. The whole system has been reorganized and the results can be judged when it is pointed out that in 1920 the street railway showed a deficit of $200,191. The utilities, as a whole, showed a deficit of $89,187 in 1920, compared with an estimated surplus this year of $400,000.

**Hamilton, Ont.**—Speaking before the board of control on October 3, W. H Davis, city treasurer, stated that during 1921 the net debt had increased to a greater extent than in any other year preceding the time between 1910 and 1920.

Mr. Davis explained that from January 1 to August 31, of the current year, Hamilton's gross debt had jumped to the alarming height of $1,625,698. This did not include the $750,000 Hamilton Hydro debenture issue for the erection of the commission's new quarters on King street east; neither did it include the following items: $139,000 debenture issue for the mountain roadway; $325,000 estimated expenditure required for the erection of the proposed collegiate institute; $250,000 for the new highway entrance on York street; $500,000 as Hamilton apportionment for the good roads scheme, and also the anticipated heavy expenditure for the sewage disposal plant.

"You will have to cut down on capital expenditures for the next two years, if you want to pull out all right," warned the treasurer.

**St. Thomas, Ont.**—The first months' operation of the city street cars with the seven-cent fare in vogue has proven highly satisfactory to the department and the experiment will be continued for another month at least, Manager Charles Johns reported to the city council that the total operating deficit for the period from August 26 to September 26 was $116, the smallest monthly deficit on record. The deficit for August of this year with the straight five-cent fare charged, was nearly $600, while the deficit in September, 1921, was nearly $1,000.

**West Hamilton, Ont.**—The rate of taxation for the current year has been struck as follows: School rate, 27.7 mills; county rate, 13 mills; township rate, 2.5 mills: and street lights, 2.4 mills, making a total of 46 mills on the dollar.

**Qu'Appelle, Sask.**—The tax rate for the current year has been struck at 19 mills on the dollar, an increase of 4 mills over previous rates. The rate is made up as follows: General and debentures, 29 mills; public school, 13 mills; high school, 5 mills; public revenue, 2 mills.

**Hamiton, Ont.**—Out of an appropriation of $595,792 for the year, the works department has spent up to the period ending September 30 an amount of $444,195.

**Peterborough, Ont.**—The total assessment of the city now stands at $24,547,095, which is an increase of $909,345 over last year.

**New Westminster, B.C.**—The city sold a total of twenty-nine parcels of land at the tax sale, and received a total of $4,498.

**Point Edward, Ont.**—Tax collections up to the end of September reached a total of $11,171.

**Hespeler, Ont.**—The assessment roll for the year has just been struck and shows the following assessments: Lands, $244,745; buildings, $1,302,495; business, $233,115; taxable income, $43,399; making a total of $1,823,754, or an increase of $12,000 over the previous year. The total population has also increased by 54 over 1922.

**Swift Current, Sask.**—At a representative meeting of ratepayers on October 5 the city council was empowered to execute an agreement with the city's creditors whereby the financial controversy is at an end for the next five years at least. At the end of this period a new arrangement, probably spread over forty years, will be entered into based upon the city's ability to liquidate as indicated by the experience during the coming five-year period.

Representattves of the bond holders agree to a proposal that the maximum interest assessment which could be levied in any one year of the five-year period would be three per cent.

**Hamilton, Ont.**—Up to the end of September, $39,671 in licenses of all kinds had been taken in by the city, as compared with $28,635 to the end of the same month in 1921. The estimated revenue for this year is $42,000.

**Regina, Sask.**—The city assessor's office collected during the month of September an amount of $68,199. Tax arrears were represented in this amount as follows: 1918, $7; 1919, $8; 1920, $3; and 1921, $19,734. The remainder represented $47,596 of 1922 taxes and $1,769 of sundry collections.

**Oshawa, Ont.**—H. James, tax collector, stated on October 13 that approximately 75 per cent. of the total amount of taxes due had been paid. Arrears are now bearing interest at the rate of 3 per cent. The total amount of the tax roll for the year 1922 was $330,827, while the amount collected up to October 10 was $250,685. Last year the total amount on the tax roll was $300,157 and the amount collected up to October 10 of last year was $227,000.

**Winnipeg, Man.**—The city's general civic expenditure for the eight months ending Aug. 31, was $200,000 below estimated expenditure, according to a statement presented to the finance committee. Appropriations for the period were $1,954,406 and expenses $1,732,335. The month's expenditure was $274,579 against an estimate of $251,131.

**Hamilton, Ont.**—The condition of the city's finances to the end of the first nine months of 1922 is revealed in a report on controllable expenditure issued by R. J. Menary, city accountant on October 10. Expenditures to date have reached a total of $1,903,580, which leaves $810,920 of the total appropriation of $2,614,501 with which to complete the three months of the year yet remaining.

**Montreal, Que.**—On October 7 Assistant City Treasurer Collins announced that the total receipts on the realty tax so far this year amounted to $8,534,127, as compared with $8,165,197 last year, representing an increase of $368,939. This sum is about 55 per cent. of the total amount due. The accounts settled to date number $24,861, or an increase of 1,219 over those paid at the same date a year ago.

**Kitchener, Ont.**—According to the fourteenth annual report the assets of the Kitchener Hydro-Electric system are $552,602, including balances and sinking funds, etc. Total assets are $653,652. Total liabilities are $253,381. The percentage of net debt to the total liabilities is 39.0 per cent.

**Victoria, B. C.**—At a meeting of the city council on October 2 it was decided that water rates on all quantities over the first 600 cubic feet will be increased two cents per cubic feet, the change to take place at once. The new rate will add $1,600 to the city's revenue this year and $6,000 for the twelve-month period in 1923.

**Kingston, Ont.**—The assessment report for 1923 shows that total assessment of the city is now $16,628,970, as compared with $16,248,323 during 1922, an increase of $380,647. Tax exemptions during 1923 amount to $5,348995, as against $5,091,560 in 1922. The population of the city has decreased from 22,234 to 21,975.

**Mimico, Ont.**—Assessment figures for the town, which have just been completed, show an increase of $570,000 over last year's. The new assessment of the town is now $3,060,000, as compared with $2,490,000 last year.

## MUCH TIMBER DESTROYED

Thirty million feet of spruce timber has been destroyed by fire in the McArthur timber limits on the Athabasca River, according to Col. R. H. Palmer, head of the forest service for Northern Alberta.

## UNION OF B.C. MUNICIPALITIES

### Resolution Passed Asking For Appointment of a Public Utilities Commission.

The Union of British Columbia Municipalities held its annual convention at Kamloops, B. C., October 4-5. C. F. McHardy, mayor of Nelson, was elected president, and J. J. Johnston, mayor of New Westminster, vice-president. The other officers elected were:—Second vice-president, Reeve L. E. Marmont, of Coquitlam; secretary, A. Wells Gray; executive, Reeve A. Lockley, of Esquimalt; Reeve W. H. Lembke, of Point Grey; Mayor H. B. Rochester, of Prince Rupert; Reeve R. D. McKenzie, of Surrey; Mayor W. Marchant, of Victoria; Mayor C. F. Costerton, of Vernon; Reeve J. Chamber, of Penticton, and Reeve J. F. Watson, of Saanich.

Prince Rupert was the place chosen for next year's convention.

### Resolutions

A resolution was passed containing a request to the provincial government for the appointment of a public utilities commission to consider and decide all disputes between municipalities and utility companies. This resolution was adopted after a spirited debate, many of the delegates being strongly of the opinion the matter should be left in the hands of the executive. Ald. Bruce Watson, of North Vancouver, was the chief advocate of the resolution, contending that under such an arrangement Greater Vancouver could deal more effectively with the B. C. Electric Railway Co.

Among the other resolutions adopted were the following:

Exemption of tax sale lands from succession duties in arrears against them.

Reference to the inspector of municipalities to decide whether a dispute with utility company must be referred to the ratepayers.

Amending the poll tax act so that payment of the current year's ordinary taxes exempts from payment of the preceding year's tax.

Requesting the provincial government to care for indigent prisoners discharged in a municipality.

A resolution opposing the dole system for relief purposes was also adopted, as was one favoring the collection of taxes, federal, provincial and municipal under one head.

## BOUGHT OWN PROPERTY FOR TAXES

In the County Court at Halifax on October 5, Judge Wallace delivered judgment in the City of Halifax vs. Branch, an action brought by the city against defendant for sewerage rates on a Yale street property. The property was originally bought by defendant in 1876. His Honor found a transaction with Mr. Shand at a later date did not affect the legal question in the case.

In 1910 a sewer was constructed on Yale street and it ran in front of this property, and the sewerage assessments were made in the regular way. Defendant did not pay the assessments on the property and it was sold by the city for taxes, after having been duly advertised as in his name. The property was bought in by the defendant himself for a sum less than the sewerage rates, and the ordinary tax deed was given to him.

"It is contended by defendant that the tax sale and the subsequent conveyance of this property by the city to the defendant under a tax deed canceled the liability for sewerage rates, and that the city having exercised its option and sold the land to the defendant, had no further claim upon the defendant for these assessments. But I cannot agree with this view. A careful examination of the relevant sections of the City Charter indicates that the assessment for the sewerage rates imposes not only a lean upon the real estate but also a personal liability. In my opinion this personal liability is not released by the fact that the owner of the property bought in the property at a tax sale. The city could not be expected to bid up this property. The statutory lien given the city operates as an additional security and remedy against an owner of real estate but does not discharge the personal liability even in the somewhat peculiar circumstances of this case."

His Honor adjudged the city entitled to judgment.

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## MAKING STUDY OF AUSTRALIAN TRADE.

### Hon. J. A. Robb Will Sail For Australia on October 20.

In view of the visit of Hon. J. A. Robb, Minister of Trade and Commerce, who left Ottawa a few days ago to sail from Vancouver on October 20 for Australia, where he will continue, on behalf of the Canadian government, negotiations with the Australian government looking to the execution of a reciprocal trade, close study is now being given by various experts as to the trade situation between the Dominion and the Commonwealth. Detailed trade figures show that Canada's exports to Australia are at the present time almost ten times greater than Australian exports to Canada, and this rather one-sided position, it is expected, will play an important part in the negotiations.

### Imports Increase.

Imports from Australia, however, are increasing rapidly, while Canadian exports to Australia have decreased. In the twelve months ending August, imports from Australia more than doubled, as compared with the twelve months preceeding. In the year ending August, 1922, they totalled $1,362,782; in the twelve months ending August, 1921, $652,542. On the other hand, Canadian exports to Australia in the same periods were: 1922, $13,595,138; 1921, $15,169,966, a decline of rather more than a million and a half.

Negotiations for a preferential trade agreement with Australla have been under way for some months. The Canadian Manufacturers Association, in memoranda submitted to the government, have urged, in support of a preferential agreement, that Australia could well buy from Canada many products which she now takes from the United States, such as lumber and fish products. Other outstanding Canadian products which, it is contended, should have preference in Australia are agricultural implements, wood pulp, paper and paper products. In return, it is argued that Canada might take from Australia many of the dried fruits she now takes from the United States.

### Australian Appraisal.

Another point urged for consideration is the Australian system of customs appraisal. The Australian law, it is claimed, applies ad valorem on values which are based on the "home" market value of the goods in the country of export with the result, as a rule, that Australian duties on goods made in Canada are higher than on like goods produced in the United States.

Australia, the Canadian manufacturers have emphasized, is the one outstanding British English-speaking dominion that has not agreed to establish British tariff preferences with Canada and they argue that, if the Australian British preferential rates had been extended to Canada, a large proportion of the goods supplied to Australia by the United States could have been supplied by Canada.

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# *Government and Municipal Bonds*

With war troubles in Europe diminishing at a fast rate, and financial conditions throughout the Dominion showing an improvement, the government and municipal bond market is showing symptoms of settling down for an active session during the coming winter.

Various influences point to this activity, such as the enormous amount of money which will be distributed after the crops have been harvested. It is generally estimated that the money received from the crops will be approximately two billion dollars.

Another factor entering into the discussion of the coming activity is the law of supply and demand. At the present time the supply of high class government and municipal bonds continues to be extremely limited, and a survey of the bond houses shows that the dealers are housecleaning in preparation for the coming Winter. With the exception of the twenty million Ontario issue, sales during the present month have not been very heavy, and practically all the issues were absorbed by investors immediately after being sold to the dealers.

Probably the most important feature in connection with the lack of offerings, is the condition of the New York market, where, it is stated, there is a fairly acute shortage of all kinds of offerings, and that there is a plentiful supply of money lying idle, waiting to be put into profitable ventures. This statement is brought out in the fact that the United States Government offered half a billion, 4½ per cent., 30-year bonds on October 8, and within a few hours after the project was made public, the offering was oversubscribed to almost double that which was first offered. If the condition of the New York market continues in this trend it is almost certain that American bond houses will be bidding for Canadian issues, and will be willing to quote a higher price than Canadian houses in order to secure the bonds. Should the market run in this course it will undoubtedly leave a dearth of bonds on this side of the line, and this in turn will have the effect of stimulating the Canadian market to increased activity.

The outlook for future issues continues bright with numerous municipalities preparing to issue debentures to cover their local improvements made during the past year. Whether the Dominion Government will make an issue this year is not definitely known at present, although it is generally anticipated that such an action will occur before the end of the year, as it is known that in the neighborhood of one hundred million dollars out of the total issue of $178,000,000 of the 1922 Victory Loan has been converted. The remainder of the issues will be paid in cash before December 1, so that it is probable that the government will make a definite announcement of its policy before that date.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders close |
|---|---|---|
| Ottawa, Ont. | $2,639,883 | Oct. 20 |
| Vancouver Sew. Board | 300,000 | Oct. 26 |
| Montreal East, Que. | 250,000 | Oct. 30 |
| Verdun, Que. | 175,000 | Oct. 23 |
| Halton County, Ont. | 46,000 | Nov. 3 |
| Kenora, Ont. | 41,217 | Nov. 13 |
| Coaticook, Que. | 40,000 | Oct. 30 |
| Drummondville, Que. | 30,000 | Nov. 2 |
| Westbury, Que. | 18,500 | Nov. 6 |

**Halton County, Ont.**—Tenders will be received up to November 3, 1922, for the purchase of $46,000, 5½ per cent., 20-instalment debentures. D. Hutcheon, treasurer, Milton, Ont.

**Montreal East, Que.**—Tenders will be received up to 5 p. m., October 30, 1922, for the purchase of $250,000, 6 per cent., 15-year debentures, dated August 1, 1917, and due August 1, 1932. Debentures are payable August 1 and February 1 at the Bank of Hochelaga at Montreal and Quebec, or at the National Park Bank, New York, at the option of the holder. The debentures are issued in two series: series "A" comprising 300 debentures in denominations of $500 each; and series "B" comprising 100 debentures in denominations of $1,000 each. J. Emery Coderre, secretary-treasurer, 5430 Notre-Dame street, Montreal East.

**Coaticook, Que.**—Tenders will be received up to 5 p. m., October 30, 1922, for the purchase of $40,000 debentures. The issue is made up as follows: $10,000, 6 per cent., 15-instalment debentures payable June 1 and December 1 at the Canadian Bank of Commerce, Coaticook; and $30,000, 6 per cent., 20-year debentures, dated June 1, 1922, with interest payable June 1 and December 1. M. R. Chartier, secretary- treasurer.

**Kenora, Ont.**—Tenders will be received up to November 13, 1922, for the purchase of $11,217 consolidated debt, and $30,000 school debentures. F. J. Hooper, town treasurer.

**Drummondville, Que.**—Tenders will be received up to 8 p. m. November 2, 1922 for the purchase of $30,000 5½ per cent., 30-year school debentures. The bonds are in denominations of $500 and $1,000. Gaston Ringuet, secretary-treasurer of school commissioners.

**Westbury, Que.**—Tenders will be received up to 8 p. m. November 6, 1922 for the purchase of $18,500, 6 per cent., 20-instalment debentures. J. A. Girard, secretary-treasurer, East Angus.

### Coming Issues

**St. Lambert, Que.**—The ratepayers passed a by-law for the issuing of $975,000, 5½ per cent., 30-year debentures for various local improvements. Just as soon as permission is received from the provincial government, the city will call for tenders.

**Kenora, Ont.** —At a meeting of the council on September 25 they passed several debenture by-laws amounting to $19,282 for local improvements.

**Point Grey, B.C.**—The municipal solicitor has been instructed to prepare a money-by-law for the purpose of erecting an electric generating plant and street lighting system at an estimated cost of $135,000.

**Rolph, Buchanan & Wylie Twps. Ont.**—The council has passed a debenture by-law for $600 for school purposes.

**Preston, Ont.**—The council on October 2 passed a by-law authorizing the expenditure of $52,000 for school purposes.

**Caledon Township, Ont.**—On October 9 the ratepayers passed a by-law for the issue of $32,000, 5-year debentures for the purchase of a telephone system.

**Fernie, B.C.**—The ratepayers have passed a by-law authorizing the expenditure of $32,000 for school purposes.

**Montreal, Que.**—The Catholic School Commission will shortly be issuing $2,300,000, 5 per cent. 20-year debentures.

**Coaticook, Que.**—M. R. Chartier, secretary-treasurer informs "The Monetary Times" that the $40,000 debenture issue, for which tenders were called up to October 9, was not awarded on that date on account of the absence of the majority of the members of the council. The debentures are being offered again.

**Niagara Falls, Ont.**—The city council passed a by-law authorizing the expenditure of $100,000 for improvements to the electric light system.

**Parkhill, Ont.**—Ratepayers approved by-law authorizing improvements to water works system at a cost of $3,000.

**New Toronto, Ont.**—On October 16 the council passed a by-law authorizing the issuing of $67,500 debentures for the erection of a new school.

**Ford City, Ont.**—The Roman Catholic Separate School Board has passed a by-law authorizing the issuing of $14,000, 6 per cent., 20-instalment debentures.

**Brooklands, Man.**—The ratepayers have passed a by-law authorizing the expenditure of $40,000 for school purposes.

**Blenheim, Ont.**—The school board has asked the council to issue $40,000 debentures for the erection of a new school.

**Hanover, Ont.**—On October 16 the ratepayers passed a by-law authorizing the expenditure of $135,000 for additions to the waterworks system.

**Swansea, Ont.**—Ratepayers voted in favor of erection of a fire hall at a cost of $18,000.

### Bond Sales

**Wentworth County, Ont.**—Kerr, Flemming & Co., have purchased $188,339, 5½ per cent., 20-instalment debentures at a price of 100.427, the money costing the county approximately 5.45 per cent. Tenders were as follows:

| | |
|---|---|
| Kerr, Flemming & Co. | 100.427 |
| Bell, Goulnlock & Co. | 100.41 |
| Canada Bond Corp. | 100.39 |
| R. C. Matthews & Co. | 100.177 |
| A. E. Ames & Co. | 100.39 |
| Dominion Securities Corp. | 99.09 |
| A. Jarvis & Co. | 99.03 |
| Wood, Gundy & Co. | 98.65 |
| C. H. Burgess & Co. | 98.53 |

**Pointe Claire, Que.**—A. E. Ames & Co., were awarded $100,000, 6 per cent., 25-instalment debentures at a price of 99.788, the money costing the town about 6.02 per cent. A bid of 98.573 was received from Dominion Securities Corporation.

**Stettler, Alta.**—The town has sold an issue of $10,000, 7 per cent., 15-year debentures locally, at a price of 98, the money costing the town approximately 7.22 per cent. The proceeds will be used for the erection of a municipal skating rink.

**McGillivray Township, Ont.**—W. C. Brent & Co., have been awarded $12,505, 6 per cent., 10-instalment debentures at a price of 101.0076, the money costing the township approximately 5.80 per cent. Tenders were as follows:

| | |
|---|---|
| W. C. Brent & Co. | 101.0076 |
| MacNeill, Graham & Co. | 100.47 |
| Dyment, Anderson & Co. | 100.24 |
| Housser, Wood & Co. | 100.21 |
| R. C. Matthews & Co. | 100.09 |
| A. E. Ames & Co. | 99.53 |
| A. Jarvis & Co. | 99.50 |
| Canada Bond Corp. | 99.40 |

**Toronto, Ont.**—McDonagh, Somers & Co. have purchased privately an issue of $180,000 Toronto Housing Commission 5 per cent. gold bonds, maturing 1st October, 1953. The bonds are guaranteed unconditionally as to principal and interest by endorsement by the city of Toronto, and will be placed in the American market.

**Montreal, Que.**—A syndicate composed of Wood, Gundy & Co., and Guaranty Co., were the successful bidders for the $3,100,000, 5 per cent., 20-year debentures of the Island of Montreal Metropolitan Commission, paying a price of 93.7639 in New York funds, which means that the cost to the commission will be approximately 5.52 per cent. Alternative bids were asked for bonds payable in Canada or in United States. Bidding for the issues was keen, with very little variation in the offers. Tenders were as follows:

| | |
|---|---|
| | American Payment |
| Wood, Gundy & Co., and Guaranty Co. | 93.7639 |
| A. E. Ames & Co., National City Co., E. H. Rollins & Sons, and Bankers Trust Co. | 93.358 |
| A. Jarvis & Co., Blythe, Witter & Co., Blair & Co., and Municipal Debentures Corp. | 93.15 |
| | Canadian Payment |
| Hanson Bros.; Harris, Forbes & Co., R. C. Matthews & Co., R. A. Daly & Co., Rene T. Leclerc, and W. A. Mackenzie & Co. | 92.65 |
| Wood, Gundy & Co., A. E. Ames & Co., National City Co., and Gourdeau, Garneau. Inc, | 92.641 |
| McLeod, Young, Weir & Co., and syndicate | 92.53 |

**Vancouver, B. C.**—The following is the official list of tenders for the $250,000 5½ per cent., 30-year waterworks debentures awarded to Spitzer, Rorick & Co. With the exception of the first tender, which was for New York delivery, all other tenders were for Vancouver delivery.

| | N.Y & Can. | Can. |
|---|---|---|
| Spitzer, Rorick & Co. | 100.26 | .... |
| British American Bond Corp. | 99.38 | 98.57 |
| A. E. Ames & Co. | 99.28 | 98.17 |
| Miller & Co. and Brandon Gordon & Waddell | 98.199 | .... |
| Canada Bond Corp. | 98.51 | .... |
| Halsey Stuart & Co. and R. C. Matthews & Co. | 98.25 | 98.25 |
| J. E. Price & Co. and Rutter & Co. | 98.02 | .... |
| Pemberton & Son and Wood Gundy & Co. | 98.14 | 97.95 |
| Canadian Financiers Trust Co. | 97.63 | .... |
| Ladd & Tilton Bank, Lumbermen's Trust Co., Freeman Smith & Camp Co. and Ralph Schneeloch Co. | 97.12 | .... |

Two other bids were received after the advertised hour but were not dealt with.

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## MORE GRAINS HANDLED

### Lake Shippers' Clearance Association Holds Annual Meeting At Winnipeg

The annual meeting of the Lake Shippers' Clearance association was held in Winnipeg on October 3. Of the 63 members of the association some 33 were present. Capel Tilt, president, presided and in the course of a few opening remarks called the attention of the members present to the fact that the association was in a sound financial condition, the reserve being $378,000 or an average reserve of $6,000 against each membership.

He drew special attention to the very carefully prepared table showing the amounts of grain handled by the asociation from the time it was organized in 1909 up to the end of the crop year of 1921. During 1921 the association handled by vessel and rail 270,000,000 bushels of grain which was 73,000,000 bushels more than was handled in 1920 and 142,000,000 more than the handlings of 1919 and nearly 200,000,000 more than was handled during the first year of the association's operators.

The total of 270,000,000 bushels shipped by the association from Fort William and Port Arthur is over double the quantity loaded from Chicago and treble the amount loaded out of Duluth in the same period and approximately 70,000,000 bushels in excess of Chicago, Duluth and Superior combined.

### Transfer Certificates

Continuing, Mr. Tilt said it was interesting to note that members appreciated the advantage of tranfer certificates when asking for deliveires and were using them more and more each year. In 1919-20 there were issued 4,557 transfer certificates for a total of 50,000,000 bushels of grain; in 1920-21 there were 10,245 transfer certificates issued for a total of 115,000,000 bushels. Last year there were issued 18,158 transfer certificates covering 220,000,000 bushels, which means that over 80 per cent of the quantity shipped during the past year was handled by transfer.

The election of officers resulted as follows: President, C. Tilt; Vice-president, Harry Swartz; secretary, Sid. T. Smith; treasurer, Alvin K. Godfrey; directors, Messrs. C. C. Field, F. J. Anderson, R. M. Wolvin.

## SOUTH SHORE TRADE BOARD

At the enth annual meeting of the South Shore Board of Trade, held at St. Lambert, Que., the following officers were duly elected for the ensuing twelve months: Victor Pigeon, past president; F. A. Covert, president; E. Drinkwater, 1st vice-president; J. A. Gareau, 2nd vice-president; R. J. Walker, 3rd vice-president; W. W. Condon, secretary-treasurer. The council was formed of three members from each city; one from each town and parish, as follows: St. Lambert, H. H. Craig, G. C. Palmer and A. N. Prendergast; Longueuil, A. David, E. F. Racey and S. Lavery; Montreal South, W. B. Scott; Greenfield Park, E. J. Allwright; parishes of Longueuil and St. Hubert, A. F. Stratton and F. W. Atkinson. Notwithstanding great difficulties, the board presented a favorable annual report, as well as a balance in hand of $250.

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# *Stock Markets*

The past week on the Canadian security markets tended to show that the disturbing influences which have been affecting the market for the past two months or so, have almost completely disappeared and the market is once again settling down for further activity. The general trend, while being somewhat irregular in parts, showed a conservative forward movement during the week.

The main reason for this change in the market was, of course, the clearing of the European situation and the disappearance of the declaration of war. Other dominating influences also affected the course of the market, and probably the most important of these is the present crop movement. It is estimated that the crops will yield approximately two billion dollars, and should this prophecy come true, there is no doubt that at least part of the money will find its way into the stock market.

Another dominating influence affecting the market is the steady increase in business conditions from coast to coast, and the general opinion among the manufacturers is that the coming year will witness a decided impetus in all lines of manufacturing. Reports from the pulp and paper manufacturers show that they are running twenty-four hours per day, with sufficient orders on hand to keep them busy for many months to come. The steel industry is also showing a decided improvement, the Grand Trunk Railway having placed an order for 25,000 tons of steel rails for spring delivery. Other rail orders are expected shortly although no definite announcement has been made so far.

New financing by numerous concerns has been fairly heavy during the past month or so, and this indicates that conditions in this line are picking up rapidly, as should conditions be vice-versa, no new money would be required for extensions to buildings, etc.

Although the trading on the exchanges has shown a decided improvement the market is waiting for initiative and speculators are remaining cautious.

### Stock Listed

The London Stock Exchange has granted an official quotation to £2,000,000, 4 per cent., perpetual consolidated debenture stock, making the total amount listed £43,022,921.

### Capital Increased

Authority has been given to the Brazeau Collieries, Limited, to increase the capital stock from $4,000,000 to $4,500,000, such increase to consist of 4,500 preferred shares of $100 each.

### Mount Royal Debentures

An offering of $1,000,000 of the Mount Royal Hotel Co., Ltd., convertible 8 per cent. debenture bonds is being made in New York by the investment house of Throckmorton & Co. at par and interest to yield 8 per cent.

This is the unsold balance of the authorized issue of $7,000,000. Each $1,000 bond carries three shares of common stock, $100 par value. The bonds are convertible into the 8 per cent. cumulative preferred stock on July 1. 1923, on the basis of 10 shares for each $1,000 bond. These debentures will be secured by a lien on the entire property valued at $14,000,000.

### Abitibi Mines, Ltd.

An offering of 200,000 shares of Abitibi Mines, Ltd., is being made by D. S. Patterson & Co., of Toronto, at a price of 55 cents per share.

The capitalization of the company is 3,000,000 shares, par value $1, of which $1,000,000 has been issued, and the remainder, $2,000,000, is held in the treasury. The company has no funded debt and no preference shares.

The company has been formed for the purpose of taking over from the Canadian Mining Syndicate, Ltd., nine of their mining claims, approximately 360 acres, in the Lightning River district, which are now in an advanced stage of development and upon which it is proposed to begin operations at once.

### Streetsville Lumber Co.

An issue of $50,000, 8 per cent., cumulative preferred stock, with a bonus of 40 per cent., of common stock of the Streetsville Lumber Co., Ltd., is being offered by Oscar S. Moxley & Co., of Toronto. at $25 per share.

The company has an authorized capital of $75,000, 8 per cent., cumulative preferred stock, par value $25; and $75,000, common stock, par value $10. The company was incorporated August 4, 1922, with head office at Streetsville, Ont., to manufacture doors, window sash and similar mill-worked products. The plant has a capacity of upwards of 250 doors and 1,000 sash daily. The plant is now in operation and has sufficient orders on hand to take care of the output for some time to come.

The Pannill Door Co. of Toronto, have agreed to purchase, for a period of ten years, the entire output of the company, on a basis profitable to the Streetsville Lumber Co.

The preferred dividends are payable January 1 and July 1, and are guaranteed for ten years by the Pannill Door Co.

### Atlas Brick Co.

An issue of $60,000, 8 per cent., redeemable preferred stock of the Atlas Brick Co., is being offered by Kippen & Co., of Montreal, at a price of par, $100, with a bonus of 40 per cent., of common stock.

The stock is redeemable in whole or in part on any dividend date upon thirty days' notice at 110 plus accrued dividends, at the option of the directors. The above issue is part of an authorized issue of $300,000, of which $145,000 has been issued, including the present offering.

The Atlas Brick Company is under the direction of the Inter-provincial Brick Company, and by the uniting of the two managements enough expense is saved, it is claimed, to defray preferred dividends. The parent company has been in operation for eight years. The Atlas plant was acquired ealy in 1921. The property is at Milton, Ont., and consists of sixty-five acres with an abundant supply of shale for the manufacture of high-grade face brick. Since acquisition, the plant has been operated at its original capacity of 450,000 bricks per month. Served by the Canadian Pacific and the Grand Trunk Railways, it is in a good brick market and can ship to all points in Ontario and as far east as Halifax.

Earnings of the plant, after providing for all other charges, have more than met dividend requirements on the preferred stock now outstanding besides the present issue. Preferred dividends of 8 per cent. have been paid since incorporation. The directors estimate that, with the increased production, net earnings, after providing for depreciation, will amount to several times the preferred dividend. The surplus earnings should enable the company to put aside reserves and to pay common dividends within a reasonable period. The capitalization is claimed to be low compared with the capacity and earning power of the plant.

### Pacific-Burt Co.

A. E. Ames & Company are offering $350,000, 6½ per cent., 15-year first mortgage sinking fund bonds of the Pacific-Burt Company, Ltd., at a price of 97.50 and interest to yield 6.75 per cent.

The bonds are dated October 2, 1922, and are due October 2, 1937, with principal and interest payable April 1 and October 1 at the Bank of Nova Scotia in Toronto and Montreal, or in United States gold at the agency of the Bank of Nova Scotia in New York, at the holder's option. The bonds are in denominations of $500 and $1,000. Provision has been made for a full sinking fund to retire the entire issue at maturity. Bonds are callable in whole but not in any part on any interest date of sixty days' notice at 105 and interest until October 1, 1925: thereafter in whole or in part at 105 and interest up to October 1, 1930; and thereafter at 103¼ and interest.

The capitalization of the company is $500,000, 6½ per cent., first mortgage bonds, of which $350,000, this issue, has been issued; $650,000, 7 per cent., preferred stock, all of which has been issued, and $650,000 common stock, all of which has been issued.

The company is engaged in the manufacture of counter check books, sales slips, etc., and was incorporated in 1910 and has up-to-date and thoroughly equipped factories at Emeryville, San Francisco and Los Angeles. For the past four years ending March 31 last. the average net earnings were 4.7 times the bond interest requirements, while S. J. Moore, president, indicates that net earnings for the present year may be expected to be six times the bond interest.

### Bathurst Co.

The Royal Securities Corporation have purchased $1,500,000, 6½ per cent., first mortgage convertible sinking fund gold bonds, series "B," due June 1, 1941, of the Bathurst Company, of Bathurst, N. B.

The Bathurst Company in 1921 took over the Bathurst Lumber Company, which had been in successful operation for fourteen years. The company manufactures some 30,000 tons of sulphate pulp and approximately 30,000,000 feet of spruce lumber per annum. Its 2,563 square miles, which are estimated to contain 2,000,000,000 of spruce sawlogs and 10,000,000 cords of pulpwood. Timber areas are situated on rivers tributary to Bathurst Harbor, N.B., and the Baie des Chaleurs, Que. The company is one of the largest manufacturing enterprises in Canada. Its plants and hydro-electric development of 9,000 h.p. are of recent construction. At Bathurst the company has its own deepwater docks, from which shipments are made direct to the United States, South America, British West Indies, England and Europe.

Average sales for the last four years totalled over $2,900,000 per annum. Net earnings 1917 to 1920 inclusive averaged $577,778. Last year, in common with other pulp and lumber manufacturers, the company showed a loss after all charges of about $300,000, due to exceptionally adverse market conditions. Due to present improved business conditions, the company's plants are now running full and its current operations are showing a substantial profit.

The new issue of $1,500,000 of bonds is the balance of a closed first mortgage of $3,000,000, the first $1,500,000 of which having been distributed a year ago in the United States market by Gallaway, Fish & Company, of New York.

Properties securing the bonds have an appraised value of $9,250,000, plus over $1,000,000 to be spent on the new newsprint mill, making property values in excess of $10,000,000, against $3,000,000 of bonds outstanding.

Junior to the bonds are $9,774,200 of common shares, which shares are closely held mostly by directors of the company and wealthy banking and manufacturing interests in Montreal and Ottawa, Buffalo and the Lehigh Valley in Pennsylvaia. Common dividends of 6 per cent. were paid in 1917, 1918, 1919 and 1920, with a 3 per cent. dividend in 1921.

The bonds are convertible into an equal amount of common shares at any time, at the option of the holder, which is an unusually attractive feature of the issue.

# *Unlisted Securities*

In their weekly Comment on the Unlisted Securities market A. J. Pattison, Jr., & Co., say. Throughout the past week Standard Oil issues in Canada, Imperial Oil, International Petroleum and Mutual Oil all advanced in a substantial way with heavy trading in all three. The street was full of rumors of stock distribution or dividend on Imperial Oil and the fact that the directors meet to-day, Friday, and that some of those residing in New York were expected to attend the meeting, would make it appear that there may be something in these rumours. Most of the Industrial Bonds were firm with a fair amount of trading and an improved demand for the paper issues as Abitibi, Brompton, and Ontario Pulp sixes. Bank shares were firm with fair inquiry. Stocks were irregular with more trading and public interest than the week before, offerings were well taken. we look for a more active market with higher prices.

## GENERAL ACCOUNTANTS' ASSOCIATION.

An address was given on October 9 by Leon Mercier Gouin, D. C. L., to the members of the General Accountants' Association, in Montreal on the subject of commercial law, with special reference to commercial partnerships.

Alfred Lambert, president of the Chambre de Commerce commented on the address and congratulated the accountants on the work they were doing. He also voiced his opinion respecting the Bankruptcy Act, which he said was of first importance with the accountants who daily find themselves in touch with various classes of trade.

The lecture is the first of a series that will be conducted by the General Accountants Association, the meetings being open to the public. Ernest Guimont will address the Association on the Bank Act on October 23.

# Chartered Accountancy

**By Robt. W. Johnston, Chartered Accountant, St. Thomas Ont.**

(Part of an address before the St. Thomas Kiwanis Club Sept. 25.)

Everyone knows that an accountant is one skilled in accounts, and that accountancy is the art of keeping a systematic record of pecuniary transactions. Every capable bookkeeper is therefore an accountant, and many of them are exceptionally accurate and rapid workers in their particular sphere of work. One who has been employed in the same office for a long period gets to know thoroughly the details of that particular business, buying, selling, costing, financing, traffic arrangements and the like. Seldom, however, can such a man change to another highly organized business and make himself anything like so useful. He was a specialist at his old job, but has not sufficient knowledge of the theories underlying all business to enable him to quickly grasp the situation in his new position. The profession of chartered accountancy is supposed to provide men capable of acting in the capacity of an advisory business counsel, able to discuss any matter of record keeping, office organization, financing, etc; and from his extensive experience to recognize the weak points in any business in regard to which he may be consulted. He stands in the same relation to all matters pertaining to the organization and supervision of records of accounts and costs, that the architect bears to the erection of a building.

### Must Find Weak Spots

The architect must be equally familiar with the construction of a cottage, a hospital, a factory, or a palatial hotel, so the chartered accountant must have an intimate knowledge of the best forms of accounts in all classes of business, and when engaged upon a critical examination of them must know where to find the weak places where losses may occur. It is not expected of the architect that he should be a bricklayer or a plumber, neither must the chartered accountant be necessarily expected to be a bookkeeper in so far as the mere keeping of the records is concerned. or the speed with which he might add a column of figures or make a given number of postings. Like the architect he is a designer and creator, but he designs systems of accounts and costs, such that his client will obtain the required information from his books with the minimum amount of labor and expense. The bookkeeper or accountant is, therefore the workman, while the chartered accountant acts in an advisory capacity and is generally recognized by the former as his friend and ally. The work of auditing accounts is as old as the hills In many cases the auditor was regarded as a detective, a necessary evil, a bore and a nuisance. and many present day auditors are still nothing but that . The average township audit, for example, which is supposed to be some check against fraud. is conducted by one or two men who know much less about his accounts than the treasurer whose books they audit. He prepares a statement. sits by their side while they work so as to explain the entries to them, and they certify that the books and statement are correct They are of course of no assistance in an advisory capacity to either the treasurer or the township, and as they create a false sense of security, the treasurer, having no respect for their ability, is often tempted to wrong doing through their inefficiency. The capable auditor is regarded by those whose work he supervises as their best friend and ally on the road to success. They know his duties are more than merely to check over the accounts and certify that they are correct, and honestly kept. Both the bookkeeper and his employer already know this beyond a shadow of a doubt. What they want is a critical analysis of their financial statement, and in many a business this outside assistance has brought to light defects which when corrected, have led from difficulty and approaching disaster to smooth working and substantial success.

### Fortunes Lost or Made

One of the important functions of a chartered accountant is to certify to the accuracy of statements representing the financial position of businesses both as to their present assets and liabilities and their past profits or losses. Whether these certificates be published or only used for private circulation the public is deeply interested, for upon the presentation of the figures certified to the value of the business, or of its capital stock, will largely depend. Fortunes may be lost or made by errors creeping into such statements, or as it has been said by one of the most eminent authorities: "Auditing is much too serious a matter to be trifled with; the evil that can be wrought by an incompetent auditor is hardly less vital and is infinitely more extensive than that which may be exercised by an unqualified medical practitioner. The latter, if he be the possessor of an extensive practice, may poison two or three patients in the course of his career, but the former can, while confining his attention to the affairs of one undertaking, readily accomplish the ruin of thousands in a much shorter period.

"Realizing the necessity of some means by which the public can discriminate between the qualified accountant and the so-called expert accountant or public accountant, who is often a fairly good bookkeeper but temporarily out of a job, the legislative bodies of most countries have passed laws providing for the holding of examinations in accounts and conferring degrees in accountancy. The young man who wishes to prepare himself for this profession in Canada must prepare himself by years of study, both before and after passing his matriculation examination, and pass the necessary examinations for three years while gaining experience in a chartered accountant's office. His course of study is laid down for him during this period and he must submit his answer papers week by week to the examining board of the institute, so that they may be assured that he is not leaving his work for a final cram just before the annual examination. In this way the quality of the men who become practicing accountants in Canada must necessarily be high, and will no doubt compare favorably with the members of any similar body of professional men in any country. The candidate must of course be well versed in mathematics as a training for his reasoning faculties. To this should be added a large fund of common sense, caution and patience, while accuracy in his calculations and modes of thought and reasoning are absolutely essential. The man who will accept as correct the figures as they appear on the books of account because they contain no clerical error, or who will too readily accept explanations given him without further investigation, will never succeed as an auditor. It is necessary to know the reason for every step taken and once he is satisfied that a certain result is the true one he should have the courage to stand by it.

### Character and Brains

The relation which exists between the accountant and his client is a personal one involving on the part of the former an intimate knowledge of his client's most private affairs The accountant must therefore be worthy of the confidence reposed in him, and therefore both as to personal character and brain capacity only the best of each is good enough for the ideal man. As to his industry and ability to do intensive work requiring long hours at a stretch it need only be mentioned that on frequent occasions circumstances make it necessary to drop everything and disregard the clock entirely in order to get out a statement, the prompt preparation of which is exceptionally important.

In conclusion it may be said that the work of an accountant is not merely that of a detective, not merely a checking audit, not merely devising some means to avoid paying income taxes. The accountant's relation to the business is rather that of the architect to the building, or the physician to the family. The diseases of a business often need searching out by an expert. In spite of its losses in one department it may carry on for years because of exceptionally large profits in other departments. How much better it would be with the dead wood cut out. In other cases there is a constant drain which ultimately brings ruin. How much better to have every detail known, and the source of the trouble corrected before it is too late.

## WOMAN ADMITTED AS C.A.

To Mrs. Matthew J Crehan will go the honor of being the first woman member of the Chartered Accountants' Institute of Vancouver, as the result of a decision handed down on September 22 in the Supreme Court by Mr. Justice Morrison. Mrs. Crehan had been refused admission into the institute by the membership committee and carried the case to the courts. Mrs. Crehan had been on the stand but a few minutes when J. L. G. Abbott, solicitor for the institute, announced that in view of the evidence Mrs. Crehan had already given and of which they had previously been ignorant, the council would withdraw all objections to Mrs. Crehan's admission.

Mrs Crehan in giving her evidence, stated that she had done an accountant's work for various municipalities in the Okanagan, for South Vancouver and for several large business firms.

## SEEK BORROWING POWERS

Before the New Brunswick Board of Public Utilities in session in St. John on September 27, the Maine & New Brunswick Power Company, Limited, applied for permission to increase its issue of bonds by $250,000. The board ordered a hearing at the next meeting.

## TIMBER LIMITS SOLD

### Ontario Government Sells Two Large Areas

The Shevlin-Clarke Co. of Fort Frances, have successfully tendered on four square miles of timber area in the north of the township of Halkirk, on the north shore. and between Black Sturgeon Lake and Red Gut Bay, in the district of Rainy River. — berth is said to be very advantageously situated for the company's operations, and is regarded by the provincial department as containing very fine timber.

### Price Paid

The prices which the company is obligated to pay for standing timber are as follows: Pine, white and red, bonus $14,10, dues $2.50; spruce logs, bonus $7,05, Crown dues, $2; popular logs, bonus $6.05, Crown dues $2; jack pine logs, bonus $6.55, Crown dues, $2.50; jack pine ties, bonus 8 cents, Crown dues 10 cents; spruce pulp wood, bonus 80 cents per cord, Crown dues 80 cents per cord; other pulp wood, bonus 30 cents, Crown dues, 40 cents per cord; cedar poles, less than 30 inches, bonus 10 cents; Crown dues 25 cents; over 31 inches up to 40, bonus 15 cents, Crown dues 50 cents.

According to the contract terms, the timber is to be removed by April 30, 1924, and is subject to the usual manufacturing restrictions, and no export regulations. Timber must be manufactured in Canada. Although the berth is regarded as a very good one, the prices are said to be quite acceptable, from Ontario's standpoint.

## GROCERY SUPPLY CREDITORS

A meeting of the creditors of the Grocery Supply Service, Ltd., Toronto. was held on September 20 at the offices of the Trusts and Guarantee Co., Limited. C. S. Hamilton, for the assignees, acted as chairman. Inspectors were appointed to investigate.

The company assigned Sept 7th, with assets of $13,000 and liabilities of $25,000. Assets are composed of the contents of four retail stores at Hamilton, St. Catharines, Oshawa and Peterboro, and the warehouse in Toronto, which, since the assignment, has been operated by the Trusts and Guarantee Company, by order of the court.

Reasons for assignment are lack of funds to properly finance the undertaking, which hampered buying.

## DEVELOP SALT MINE

Alberta's government has decided to develop a salt mine. Premier Greenfield has issued instructions for boring operations to be started immediately in the extensive salt beds at Waterways near Fort McMurray. Tests conducted in previous years at McMurray proved the existence of salt deposits there and the field is believed to extend to Waterways.

The provincial government's idea is to develop big salt workings within easy reach of the government owned railways, the A. and G. W. whose terminus is at Waterways. The government has not yet decided whether it will market the salt itself or turn this part of work over to a private company.

# Stock Exchange Record

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended October 11 and 18:—

| Stocks | Wk. end. Oct. 11 | Wk. end. Oct. 18 |
|---|---|---|
| Montreal | 97,590 | 52,761 |
| Toronto | 21,893 | 20,092 |
| Total | 119,483 | 73,853 |
| Bonds | | |
| Montreal | $ 870,250 | $664,750 |
| Toronto | 374,950 | 208,900 |
| Total | $1,245,200 | $873,650 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 8,961 | $ 49,250 |
| Friday | 8,408 | 145,050 |
| Saturday | 9,416 | 115,950 |
| Monday | 7,248 | 114,800 |
| Tuesday | 8,298 | 89,900 |
| Wednesday | 10,430 | 149,800 |
| Total | 52,761 | $664,750 |

**Toronto**

| | Stock | Bonds |
|---|---|---|
| Thursday | 2,445 | $ 54,000 |
| Friday | 2,947 | 80,500 |
| Saturday | 2,900 | 700 |
| Monday | 3,604 | 43,350 |
| Tuesday | 3,082 | 16,050 |
| Wednesday | 5,114 | 14,300 |
| Total | 20,092 | $208,900 |

### MONTREAL STOCK EXCHANGE

Figures Supplied by Burnett & Co., Montrael.

| Stocks | Week ended Oct. 18 | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 2220 | 64¼ | 65 | 67½ | 62½ |
| do pfd | 62 | 98 | 98 | 98 | 98 |
| Ames- Holden pfd | 80 | 4 | 4 | 4 | 4 |
| Asbestos Corp. | 858 | 69 | 72 | 69 | 72 |
| do pfd | 27 | 86 | 86 | 85 | 85 |
| Atlantic Sugar | 100 | 23¾ | 23¾ | 23 | 23 |
| do pfd | 150 | 40 | 42 | 40 | 42 |
| Bell Telephone | 661 | 117¾ | 118 | 117 | 117 |
| Brazilian | 6847 | 42½ | 41⅞ | 42½ | 43½ |
| B. C. Fish | 41 | 32 | 32 | 31½ | 31½ |
| B. E. Steel | 3675 | 14 | 14½ | 12⅝ | 12⅞ |
| do 1st pfd | 339 | 75½ | 76 | 75 | 75 |
| 2nd pfd | 5856 | 37½ | 37½ | 32½ | 33 |
| Brompton | 1519 | 36¼ | 37 | 35¼ | 35¼ |
| Can. Car | 1469 | 29 | 32¼ | 28 | 31½ |
| do pfd | 957 | 64 | 69 | 64 | 66½ |
| Can. Cement | 115 | 74 | 74 | 73 | 74 |
| do pfd | 128 | 97½ | 98 | 97 | 98 |
| Can. Conv. | 662 | 92 | 94 | 92 | 91 |
| Can. Cottons | 601 | 105 | 108¾ | 105 | 108 |
| do pfd | 3 | 87 | 87 | 87 | 87 |
| Can. G. Elec. | 175 | 82 | 82 | 81 | 81½ |
| Can. Forgings | 67 | 34 | 40 | 34 | 40 |
| Can. Loco. pfd | 55 | 86 | 86 | 85¾ | 85¾ |
| Can. S. S. | 1187 | 19½ | 22½ | 19½ | 22½ |
| do pfd | 2363 | 56½ | 58¾ | 56½ | 58½ |
| do do Vot. Trust | 815 | 18½ | 20½ | 18 | 20¼ |
| Can. Woollens pfd | 75 | 69 | 69 | 69 | 69 |
| Con. Mining | 786 | 27 | 27 | 26⅝ | 26¾ |
| Det. Rys. | 2032 | 74 | 74¼ | 70¾ | 72 |
| Dom. Bridge | 30 | 77 | 77 | 77 | 77 |
| Dom. Canners | 245 | 35½ | 36⅞ | 35 | 36⅛ |
| Dom. Glass | 95 | 74½ | 74½ | 74½ | 73¼ |
| do pfd | 25 | 100¼ | 100¼ | 100 | 100 |
| Dom. Iron pfd | 1 | 75 | 75 | 75 | 75 |
| Dom. Steel Corp. | 10 | 38 | 38 | 38 | 38 |
| do pfd | 50 | 77½ | 77½ | 77 | 77 |
| Dom. Textile | 420 | 181 | 187½ | 181 | 187½ |
| Goodwins Ltd. | 50 | 70 | 70 | 70 | 70 |
| Goodyear pfd | 1 | 82 | 82 | 82 | 82 |
| Hillcrest Collieries | 350 | 66½ | 67 | 66½ | 67 |
| do pfd | 25 | 69 | 69 | 69 | 69 |
| H. Smith | 339 | 81 | 82 | 81 | 81 |
| do pfd | 186 | 100½ | 102 | 100½ | 102 |
| Illinois Traction pfd | 69 | 77½ | 78¼ | 77½ | 78¼ |
| Kaministiquia | 10 | 95 | 95 | 95 | 95 |
| Lake of Woods | 105 | 163 | 166 | 163 | 166 |
| Laurentide | 320 | 95 | 95½ | 95 | 95 |
| Lyall | 205 | 46 | 49 | 46 | 49 |
| Macdonald | 126 | 14 | 15 | 14 | 15 |
| Mackay | 470 | 100 | 100 | 99¼ | 100 |
| Mont. Cottons | 25 | 91 | 91 | 91 | 91 |
| do pfd | 10 | 105½ | 105½ | 105½ | 105½ |
| Mont. Power | 1047 | 98½ | 99 | 98½ | 99 |
| Mont. Tram. | 5 | 160 | 160 | 160 | 160 |
| Nat. Brew. | 1265 | 55½ | 56 | 55½ | 55⅞ |
| do pfd | 102 | 92 | 92 | 91½ | 91½ |
| Ogilvie | 112 | 248 | 258 | 248 | 257½ |
| do pfd | 5 | 115 | 115 | 115 | 115 |
| Ont. Steel Pro. | 159 | 40 | 41 | 40 | 41 |
| Ottawa L.H.P. | 90 | 94 | 94½ | 94 | 94 |
| Penmans | 106 | 122 | 126 | 126 | 126 |
| Price Bros. | 2759 | 44¾ | 47½ | 44¼ | 46 |
| Prov. Paper | 104 | 86 | 86 | 86 | 86 |
| do pfd | 145 | 87 | 90 | 87 | 90 |
| Quebec | 765 | 26¼ | 26¾ | 26 | 26 |
| Riordon | 151 | 7 | 8 | 7 | 7 |
| do pfd | 90 | 10 | 10 | 8 | 8 |
| St. Lawrence | 260 | 76 | 78 | 76 | 76½ |
| do pfd | 20 | 92 | 92 | 92 | 92 |
| St. Maurice | 250 | 90 | 90 | 90 | 90 |
| Shawinigan | 170 | 114 | 114 | 113½ | 113½ |
| Sherwin Williams | 65 | 96 | 96 | 95 | 95 |
| do pfd | 13 | 96 | 96 | 96 | 96 |
| Spanish River | 2512 | 99 | 99 | 95½ | 95½ |
| do pfd | 1251 | 108 | 108 | 100 | 104 |
| Steel of Canada | 1330 | 68½ | 70 | 68 | 68 |
| do pfd | 113 | 98¼ | 98¼ | 97½ | 97½ |
| Toronto Railway | 1617 | 88 | 93¼ | 87 | 92 |
| Twin City | 480 | 61 | 62¾ | 61 | 61 |
| Tucketts | 510 | 50 | 57 | 50 | 54½ |
| Wabasso | 45 | 77½ | 77½ | 77½ | 77½ |
| Wayagamack | 568 | 63½ | 64½ | 62 | 63 |
| Winnipeg Railway | 145 | 38 | 38 | 36 | 36 |
| do pfd | 25 | 84 | 84 | 84 | 84 |
| Woods Mfg. | 78 | 73 | 76 | 73 | 76 |
| do pfd | 5 | 78 | 78 | 78 | 78 |
| Banks— | | | | | |
| Commerce | 80 | 186½ | 186½ | 186½ | 186½ |
| Molsons | 17 | 158 | 160 | 158 | 160 |
| Montreal | 171 | 226½ | 232½ | 226½ | 232½ |
| Nova Scotia | 52 | 254 | 254½ | 254 | 254½ |
| Royal | 148 | 198 | 198 | 197½ | 197¾ |
| Union | 8 | 135½ | 135½ | 135½ | 135½ |
| Bonds— | | | | | |
| Asbestos Corp. | 6000 | 87½ | 87½ | 87½ | 87½ |
| Can. Cement | 3300 | 100 | 100 | 100 | 100 |
| C. C. Rubber | 5500 | 100⅝ | 100⅝ | 100¼ | 100½ |
| Cedar Rapids | 26000 | 96½ | 96½ | 96½ | 96½ |
| City Montreal, May, 1923 | 4300 | 99½ | 99½ | 99½ | 99½ |
| do Sept., 1923 | 300 | 99½ | 99½ | 99½ | 99½ |
| Dom. of Can. 1925 | 2800 | 9800 | 9840 | 9800 | 9840 |
| do 1931 | 32600 | 9830 | 9840 | 9830 | 9840 |
| do 1937 | 7200 | 9960 | 10000 | 9960 | 9985 |
| Renewal Bonds | 2000 | 9990 | 9990 | 9990 | 9990 |
| Victory Loan 1922 | 35900 | 9987 | 10050 | 9985 | 9985 |
| do 1924 | 19550 | 9930 | 9955 | 9925 | 9940 |
| do 1934 | 77250 | 10010 | 10065 | 10010 | 10030 |
| do 1923 | 53700 | 9970 | 10000 | 9970 | 9980 |
| do 1927 | 7500 | 10085 | 10100 | 10075 | 10085 |
| do 1937 | 70400 | 10175 | 10512 | 10475 | 10490 |
| do 1933 | 102750 | 10285 | 10315 | 10280 | 10300 |
| Dom. Coal | 2500 | 97 | 98¼ | 97 | 98¼ |
| Mont. Tram. Deb. | 89600 | 80 | 80 | 80 | 80 |
| Natl. Brew. | 19000 | 101½ | 101½ | 101½ | 101½ |
| Penmans | 4000 | 94 | 94 | 94 | 94 |
| Quebec Railway | 16700 | 77½ | 78 | 77 | 77 |
| Sherwin Williams | 25000 | 100 | 100 | 100 | 100 |
| Wabasso | 5000 | 91 | 91 | 91 | 91 |
| Wayagamack | 37600 | 83 | 83⅝ | 83 | 83½ |

### TORONTO STOCK EXCHANGE

| STOCKS— | —Week ended Oct. 18— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 395 | 64¼ | 67¾ | 63 | 63 |
| At. Sugar | 45 | 24 | 24 | 23⅝ | 23⅞ |
| Barcelona | 5200 | 7 | 8¼ | 6¾ | 8¼ |
| Brazilian | 2371 | 42⅞ | 44½ | 42⅞ | 43¾ |
| Bell Telephone | 281 | 117 | 117¾ | 116¾ | 117 |
| B. E. Steel | 135 | 14 | 14¼ | 14 | 14¼ |
| do. 1st pfd. | 60 | 75⅛ | 75⅛ | 75 | 75 |
| do. 2nd pfd. | 1109 | 37¼ | 37½ | 33 | 33 |
| Burt F. N. | 125 | 117 | 118⅝ | 117 | 118⅝ |
| Can. Bread | 17 | 43 | 44 | 42½ | 44 |
| do. pfd. | 20 | 95 | 95 | 95 | 95 |
| Can. Car and Fdry. | 10 | 32¾ | 32¾ | 32¾ | 32¾ |
| Can. Cement | 3 | 73 | 73 | 73 | 73 |
| do. pfd. | 8 | 98 | 98 | 97¼ | 97¼ |
| Can. Gen. Elec. | 124 | 81 | 82 | 80 | 82 |
| C. P. R. | 102 | 148 | 149½ | 147¾ | 149½ |
| Can. S. S. | 522 | 20 | 22 | 20 | 22 |
| do. pfd. | 426 | 56½ | 58½ | 66 | 68½ |
| do. vot. trust | 20 | 18⅛ | 18¾ | 18⅛ | 18¾ |
| Canners | 5 | 37 | 37 | 37 | 37 |
| do. pfd. | 55 | 84 | 84 | 83 | 83 |
| City Dairy | 292 | 134 | 139⅝ | 134 | 139 |
| do. pfd. | 30 | 97¾ | 98 | 97¾ | 98 |
| Coniagas | 200 | 165 | 170 | 165 | 170 |
| Con. Gas | 19 | 158 | 158 | 158 | 158 |
| Crows Nest | 25 | 52 | 52 | 62 | 52 |
| Dome | 559 | 3900 | 4025 | 3825 | 4000 |
| Dom. Tel. | 23 | 36 | 40 | 36 | 40 |
| Dul. Sup. | 5 | 25 | 25 | 25 | 25 |
| Goodyear pfd. | 64 | 80 | 83 | 80 | 83 |
| Loco pfd. | 15 | 86 | 86 | 86 | 86 |
| Mackay | 90 | 100 | 100 | 99 | 100 |
| do. pfd. | 222 | 68½ | 68½ | 68 | 68½ |
| McIntyre | 565 | 1825 | 1826 | 1795 | 1800 |
| do. old | 83 | 350 | 360 | 350 | 350 |
| Maple Leaf pfd. | 26 | 96 | 96 | 95⅞ | 96⅞ |
| Nipissing | 200 | 600 | 620 | 600 | 620 |
| Ont. S. Pro. | 65 | 40 | 40¼ | 40 | 40¼ |
| Pac. Burt | 247 | 72 | 72 | 72 | 72 |
| do. pfd. | 15 | 91 | 91 | 91 | 91 |
| Penmans | 25 | 130 | 130 | 130 | 130 |
| Porto Rico | 23 | 26¾ | 26¾ | 26 | 26 |
| do. pfd. | 6 | 77 | 77 | 77 | 77 |
| Prov. Paper pfd. | 25 | 88 | 90 | 88 | 90 |
| Rogers | 19 | 56 | 65 | 56 | 65 |
| do. pfd. | 2 | 83¼ | 83¼ | 83¼ | 83¼ |
| Russell pfd. | 2 | 53 | 53 | 53 | 53 |
| Salesbook pfd. | 123 | 89 | 90 | 88½ | 88½ |
| Smelters | 140 | 27 | 27 | 26½ | 26½ |
| Spanish River | 57 | 98 | 99 | 98 | 98¼ |
| Steel of Can. | 185 | 69 | 69½ | 68 | 68 |
| do. pfd. | 120 | 98 | 99 | 98 | 98 |
| Toronto Ry. | 3830 | 87¾ | 94⅛ | 87¼ | 92½ |
| Tucketts | 60 | 55 | 55 | 54 | 54 |
| Twin City | 910 | 60½ | 62⅛ | 60¼ | 60¼ |
| W. C. Flour | 4 | 105 | 105 | 105 | 105 |
| Winnipeg | 141 | 36 | 37¼ | 36 | 36½ |
| do. pfd. | 13 | 84½ | 84½ | 83 | 83 |
| BANKS— | | | | | |
| Commerce | 3 | 186 | 186 | 186 | 186 |
| Dominion | 18 | 190½ | 190½ | 190½ | 190½ |
| Hamilton | 16 | 165 | 165 | 164 | 165 |
| Imperial | 48 | 180 | 180 | 177⅛ | 177⅛ |
| Molsons | 3 | 160½ | 160½ | 160½ | 160½ |
| Montreal | 25 | 232 | 233 | 231¾ | 233 |
| Royal | 69 | 197 | 198 | 197 | 198 |
| Standard | 9 | 202 | 202 | 202 | 202 |
| Toronto | 6 | 179 | 179 | 179 | 179 |
| Union | 5 | 135¼ | 135¼ | 135¼ | 135¼ |
| LOANS— | | | | | |
| Can. Perm. | 16 | 181 | 182 | 181 | 181 |
| Ont. Loan | 111 | 81 | 81 | 81 | 81 |
| BONDS— | | | | | |
| Can. Bread | 1600 | 97½ | 98¼ | 97½ | 98¼ |
| Quebec | 1000 | 78¼ | 78¼ | 78¼ | 78¼ |
| Rio Jan. | 4000 | 87 | 87 | 87 | 87 |
| Sao Paulo | 16500 | 88½ | 90½ | 88½ | 90½ |
| Dom. of Can. 1931 | 100 | 9800 | 9800 | 9800 | 9800 |
| Dom. of Can. 1937 | 30000 | 9980 | 9995 | 9980 | 9995 |
| Renewal 1932 | 61000 | 9975 | 10000 | 9975 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 6000 | 9980 | 10005 | 9965 | 9965 |
| 1927 | 2400 | 10090 | 10090 | 10040 | 10040 |
| 1937 | 650 | 10490 | 10490 | 10490 | 10490 |
| 1923 | 12400 | 9960 | 10005 | 9960 | 9960 |
| 1924 | 5700 | 9920 | 9950 | 9920 | 9920 |
| 1933 | 16000 | 10290 | 10300 | 10260 | 10260 |
| 1934 | 75400 | 10030 | 10050 | 10005 | 10010 |

### NEW YORK STOCK EXCHANGE

| | —Week ended Oct. 14— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. ..6 | 12800 | 146½ | 148⅛ | 146 | 148 |
| Granby Cons. | 1600 | 31⅞ | 31⅞ | 31 | 31½ |
| N. S. Stl. and Coal. | 600 | 37 | 38½ | 37 | 38½ |
| Dom. of Canada: | | | | | |
| 6% 1926 | 81000 | .. | 99¾ | 99¼ | 99½ |
| 5½% 1929 | 102000 | .. | 102 | 101⅝ | 101⅝ |
| 5% 1931 | 46000 | .. | 99½ | 98⅞ | 99¼ |

### WINNIPEG STOCK EXCHANGE

| | —Week ended Oct. 14— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan: | | | | | |
| 1922 | 8460 | 9980 | 9990 | 9980 | 9990 |
| 1923 | 7250 | 9975 | 9980 | 9976 | 9985 |
| 1924 | 1200 | 9930 | 9930 | 9930 | 9930 |
| 1927 | 1500 | 10075 | 10080 | 10075 | 10080 |
| 1933 | 5400 | 10290 | 10300 | 10280 | 10280 |
| 1934 | 10200 | 10015 | 10025 | 10015 | 10020 |
| War Loan: | | | | | |
| 1931 | 2400 | 9815 | 9815 | 9800 | 9800 |
| 1937 | 11000 | 9975 | 9990 | 9975 | 9990 |
| Gt. West Perm. | 25 | 27 | 27 | 27 | 27 |
| Win. Elec. pfd. | 1 | 85 | 85 | 85 | 85 |

### LONDON STOCK EXCHANGE

| | —Week ended Oct. 7— | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 78½ | 79 | 78⅜ | 78½ |
| do. 4% 1940-60 | 87¾ | 88 | 87½ | 87¾ |
| Mont. 4½% reg. 1951-3 | 91 | 91 | 91 | 91 |
| Ont. 4% 1945-65 | 106½ | 106½ | 106½ | 106½ |
| Win. 4% 1940-60 | 85 | 85 | 84¾ | 84¾ |
| RAILWAYS— | | | | |
| Can. Pac. | 165½ | 167 | 164¼ | 166 |
| do. 4% pfd. | 77¼ | 78 | 77¼ | 78 |
| Gr. Trunk 4% guar. | 74¼ | 74¾ | 74 | 74¼ |
| do. 5% deb. | 96½ | 96½ | 96½ | 96½ |
| do. 4% deb. | 77⅞ | 78¼ | 77 | 77⅛ |

### UNLISTED SECURITIES

A. J. Pattison Jr. & Co., Members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Oct. 13, 1922 | |
|---|---|---|
| | Bid | Ask |
| Abitibi Gen. Mage. 6's 1940 | 94.75 | 95.75 |
| Alabama Traction | 19.00 | 22.50 |
| do 5's 1962 | 67.50 | 68.50 |
| do pfd | 80.00 | 85.00 |
| Algoma Steel 5's 1962 | .... | 48.00 |
| Alta. Pac. Grain com | 100.00 | 110.00 |
| do pfd 7% | 86.75 | 90.00 |
| American Sales Book 6's | 99.00 | .... |
| Ashdown Hardware 5's | 87.00 | .... |
| Belding Paul com | .... | 30.00 |
| Brompton P. & P. 8's 1941 | 103.75 | .... |
| Burns P. 1st Mtge. 6's 1924 | 103.00 | .... |
| Can. Marconi | 2.00 | .... |
| Can. Oil com | 51.00 | 56.50 |
| Can. Westginhouse | 115.00 | 120.00 |
| Cockshutt Plow pfd 7% XD 1% | 48.00 | 50.00 |
| Collingwood Shipbuilding com | 45.00 | 52.50 |
| Davies, Wm. 6's | 100.25 | .... |
| Dom. Iron & Steel 5's 1939 | 83.50 | 86.00 |
| Dom. Power 5's 1932 | 87.00 | 90.00 |
| do com | 23.50 | 26.00 |
| Durant Motors | 11.00 | 12.00 |
| Dunlop Tire pfd 7% | .... | 82.00 |
| do 6's | 96.25 | .... |
| Eastern Car 6's | 90.00 | 92.75 |
| Excelsior Life | 28.00 | .... |
| Famous Players pfd 50% com | 53.50 | 56.00 |
| Fraser 8's 1941 | 102.25 | 103.00 |
| Harris Abattoir 6's | 97.00 | .... |
| Home Bank of Canada 7% | 90.00 | 95.00 |
| Howard Smith Paper 7's 1941 | 98.00 | .... |
| International Milling pfd 7% | 85.00 | .... |
| do 6's | 93.75 | .... |
| King Edward Hotel 7's | 83.50 | 86.50 |
| Lake Superior Paper 6's | 103.00 | .... |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | .... | 1.00 |
| Loews London pfd | 3.50 | 5.00 |
| L. R. Steel (2 pfd, 1 com, 1 realty) | .... | 75.00 |
| Manitoba Power com | .... | 20.75 |
| do 7's 1941 | 97.00 | 99.50 |
| Manufacturers Life 20% pd | 41.50 | .... |
| Massey Harris | 50.00 | 56.00 |
| Mattagami Pulp pfd | 10.00 | 15.00 |
| do 6's 1937 | 60.50 | .... |
| do Deb. | 40.00 | 43.75 |
| Mercantile Trust | 97.25 | .... |
| Mex. North. Development com | 8.00 | 10.25 |
| Murray Kay pfd 7% | .... | 47.25 |
| National Life $25 pd. | 50.00 | .... |
| Neilson, Wm. 6's | 94.00 | .... |
| Nova Scotia Steel 6% Deb. | 91.00 | .... |
| Ontario Pulp 6's | 102.50 | 104.50 |
| Provincial Paper 6's 1940 | 96.50 | 98.75 |
| Robert Simpson pfd 6% | 87.00 | .... |
| Spanish River 8's 1941 | 104.50 | .... |
| Standard Clay Products 6's | 83.50 | 88.00 |
| Sterling Bank | 103.00 | 105.00 |
| Sterling Coal com | 16.00 | 18.00 |
| Toronto Brick | 72.00 | .... |
| Toronto Power 5's 1924 | 96.00 | 98.00 |
| Trust & Guarantee 6% | 68.00 | 70.50 |
| Western Assurance | 4.00 | 5.00 |
| Western Grocers pfd | 59.00 | .... |
| Western Power Co. 5's | 82.25 | .... |
| Whalen Pulp pfd | .... | 25.75 |
| do 7% Deb. | 65.00 | 70.00 |

## OIL LEASES

Sweetgrass District
Montana-Alberta Field
Near present development

**F. A. Gillilan Ltd.**

Land Bldg.

Calgary - - - Alberta

## WESTERN HOMES
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,900,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

## LOUGHEED & TAYLOR
Limited

*Brokers and Financial Agents*

*INSURANCE*
*REAL ESTATE*
*BONDS*

**CALGARY - - ALTA.**

## MACAULAY & NICOLLS
746 Hastings St. W.
VANCOUVER, B.C.
Money to Lend
Estates Managed
Properties Reported Upon
C. H. Macaulay J. P. Nicolls
Notary Public

the miles...... are there
TIGER WOVEN CORDS

The
## Ontario Equitable
Life and Accident Insurance Company

**WATERLOO ONTARIO**

## DIVIDEND NOTICES

## CANADA CEMENT COMPANY LIMITED

### Preference Shareholders Dividend No. 51

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending September 30th, 1922, being at the rate of 7% per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record at the close of business October 31st, 1922.

H.L. DOBLE,
Secretary.

Montreal, October 16th, 1922. 63

## LLOYDS BANK LIMITED.

Head Office : 71, LOMBARD ST., LONDON, E.C. 3.

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP - - | 71,864,780 |
| RESERVE FUND - - | 50,000,000 |
| DEPOSITS, &c. - | 1,744,459,880 |
| ADVANCES, &c. - - | 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department : 20, KING WILLIAM STREET, LONDON, E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.
**The Agency of Foreign & Colonial Banks is undertaken.**

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

## BRAZILIAN TRACTION, LIGHT & POWER COM-COMPANY, LIMITED

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a Dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st December, 1922, to all Shareholders of record on the Registers at the close of business on the 31st October, 1922.

DATED at Toronto, Canada, 16th October, 1922.

J. M. SMITH,
Secretary.

NOTE:—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are The Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.
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## DEBENTURES FOR SALE

## VANCOUVER & DISTRICTS JOINT SEWERAGE & DRAINAGE BOARD

### Bond Issue

SEALED TENDERS will be received by the undersigned, at the Offices of the Board, 850 Hastings Street West, Vancouver, B.C., not later than Eleven Thirty (11.30) o'clock a.m., on Thursday, the Twenty-sixth (26th) day of October, 1922; for the purchase of Three Hundred Thousand Dollars ($300,000.00) of the Board's Five (5) per centum Forty (40) year Gold Coupon Debentures, guaranteed both as to Principal and Interest by the PROVINCE OF BRITISH COLUMBIA. Payable in Victoria, Vancouver, Toronto and Montreal, in Canada only; or payable in Victoria, Vancouver, Toronto and Montreal, in Canada and New York, in U.S.A., both as to Principal and Interest. Interest payable half-yearly. Tenders are to be for Vancouver payment and delivery.

TENDERS are also asked for a like amount of Five and One-half (5½) per centum Debentures, carrying like guarantee and conditions.

ALTERNATIVE BIDS are asked for Three Hundred Thousand Dollars ($300,000.00) of Three (3) year Five (5) per centum; and Three (3) year Five and One-half (5½) per centum Debentures carrying like guarantee and conditions, as to place and time of payment.

A CERTIFIED CHEQUE for Ten Thousand Dollars ($10,000.00) to accompany tender.

The Board reserves the right to reject any and all tenders.

JAMES STABLES, Chairman.

## The Contract of the City of Montreal

Assures payment of interest on Montreal Tramways 5% Perpetual Mortgage Debentures.

At current market price on the Montreal Stock Exchange the debentures yield approximately 6¼%.

We recommend these debentures as a sound marketable investment.

***Greenshields & Co.***

Dealers in Canadian Bond Issues
Members Montreal Stock Exchange
Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers.

## How Clothing and Furnishing sales are increased
### *by Long Distance*

***Some quotations from recent reports:***

"Long Distance brought us so much business that we expect to enlarge our factory."

"Tried Station-to-Station service and find it very satisfactory for selling goods to distant points."

"Thanks to Long Distance we are able to carry on without a large stock of goods. We call up wholesalers for our needs."

"We call up customers in outside towns and make appointments for try-ons."

A well-known firm of Ottawa retailers writes "We often use Long Distance in preference to writing."

*We can tell you how to apply Long Distance to almost any business*

FRANK KENNEDY

**Manager**

THE BELL TELEPHONE COMPANY OF CANADA
LONG DISTANCE TELEPHONE

*Every Bell Telephone is a Long Distance Station*

# Corporation Finance

**Ogilvie Flour Mills Co.**—Despite adverse trade conditions the company, during the year ended August 31 last, was able to show an increase of approximately 30 per cent., in net revenue over the previous year.

Net profits for the year amounted to $846,989, as compared with $636,303 in 1921 and $959,065 in 1920. The deduction of $140,000 distributed on preferred stock left applicable to common the sum of $706,989, as against $496,303 in 1921 and $810,065 in 1920. This was equivalent to 28.24 per cent. on common, as compared with 19.85 per cent. and 36.40 per cent. for 1921 and 1920, respectively. Deduction of $300,000 for the regular 12 per cent. dividend and the special bonus of $250,000 left a surplus of $156,989 which brings the balance at credit of profit and loss account to $1,866,875.

The balance sheet section of the exhibit reveals further moderate enhancement of the powerful working capital position of the company, which compared with the previous year as follows:

| | 1922. | 1921. |
|---|---|---|
| Current assets ..... | $10,455,013 | $10,209,788 |
| Current liabilities . | 2,269,229 | 2,331,903 |
| Working capital | $ 8,185,784 | $ 7,877,885 |

Few striking changes are shown in the balance sheet aside from the reduction of the item representing cash to $57,555 from $1,055,200 and the increase of investments are $7,562,955 from $6,189,521.

At the annual meeting of the directors on October 12, at which the annual report was presented, E. L. Pease, vice-president and managing director of the Royal Bank of Canada was elected to the board of directors.

W. A. Black, vice-president and managing director, pointed out that the favorable showing was made, despite many difficulties during the year under review. Transportation costs, which are higher for flour than for wheat, made it necessary to cut prices in order to retain a hold on the export trade.

Mr. Black said that the crop in the Northwest was turning out well in excess of estimates and of excellent quality, and this, he believed, would make up for changes in prices which had been necessary during the year. The millions of dollars which are going into the country to finance the crops must eventually move toward the merchants and wholesalers with a resultant benefit to trade.

C. R. Hosmer, president, said that the company was contemplating the establishment of a subsidiary to take care of the numerous investments of the parent company. While no definite date has been set for this action, it was a necessary move which would be made sooner or later.

The sale of some Winnipeg property of the company was approved by the shareholders present.

**Southern Canada Power Co.**—Both gross and net earnings for the month of August show an increase over the same month last year. The following is a comparison for August and also for the eleven months ending August 31:

| | Aug. 1922 | 1921 |
|---|---|---|
| Gross ....... ........ | $71,368 | $65,486 |
| Op. expenses .......... | 36,043 | 32,577 |
| Net .......... ....... | $35,325 | $32,909 |
| 11 Months Ending August 31. | | |
| Gross .............. | $773,027 | $681,299 |
| Op. expenses ........ | 345,864 | 344,943 |
| Net ................. | $427,163 | $336,356 |

**National Steel Car Corp.**—Although the company passed through a very trying year with very little business offered, yet R. J. Magor, president, makes an optimistic forecast of the future in the company's annual report for the year ended June 30, 1922.

Before providing for depreciation and interest, the net result of the operations was a deficit of $79,733, as compared with a net profit of $422,674 for the nine months preceding. Capital and surplus account at the beginning of the year stood at $2,820,324, but deductions, including the net loss from operations $79,733, depreciation reserve $73,470, interest on bonds $107,653 and interest on borrowed money $46,516, reduced the balance at the year's close to $2,513,950.

The balance sheet shows current assets valued at $2,746,341, as against current liabilities of $1,343,655. Inventories have been drastically reduced from $3,706,166 to $1,651,095. Accounts and bills receivable are down moderately from $1,197,682 to $1,030,233. Bank loans have been reduced from $1,827,373 to $770,001. Accounts payable, which stood at $1,173,776 for the previous year, are down to $573,654. Depreciation reserve now amounts to $752,767.

Approximately $80,000 was expended during the year in betterments to plant and equipment. The outstanding first mortgage bonds were reduced to the extent of $60,000, and $72,470 was charged against earnings to the credit of depreciation reserve, which now stands at $752,767.

In presenting the report President Magor points to the growth in car equipment orders in the United States, and to the fact that manufacturing plants on the other side have taken advantage of the slowness of this class of business in Canada to induce a large part of skilled labor on this side to take employment there. "Therefore, with the idea of maintaining your shop organization and keeping your works prepared for the domestic railway equipment business, which the development of Canada and its railway facilities will unquestionably demand at an early date, your management sought and obtained orders for the repairing of United States railway cars in addition to smaller Canadian orders. Export orders of this nature can only be obtained in competition with United States manufacturers, and as the value of the work done in Canada is subject to customs duties on the return of the repaired equipment to the country of origin, it cannot be undertaken with profit."

Continued unsettled world conditions has made it impossible for the company to undertake to any appreciable extent foreign railway equipment orders. Current material conditions are bad. The company now has a fair amount of unfilled orders on its books, the completion of which is being delayed on account of the material situation arising out of the recent coal and railway strikes in the United States.

It is pointed out in the report that a further amount was received from the French claims. These still stand on the books at $263,477. The entire equity in these claims has been turned over to the company, and any additional amounts received will go into the company's treasury.

**St. Lawrence Flour Mills Co.**—The annual report for the year ended August 31, 1922, shows a substantial increase in profits, the profits being up by twenty-two thousand over the previous year.

Profits amounted to $169,365, as compared with $147,801 the previous year and $215,077 in 1920. The heavy program of bond retirement is reflected in the small charge of $7,952, representing bond interest, as compared with $12,460 last year and $13,395 in 1920. The deduction of this item, together with $14,308 representing Government taxes, leaves net divisible profits at $147,103, as compared with $120,700 in 1921, and $173,249 in 1920.

After payment of $40,250 on the $575,000 outstanding preferred stock, there remains available for distribution on the $1,200,000 common, the sum of $106,853, or 8.9 per cent., as compared with the dividend of 6 per cent. This compared with $80,450 in 1921 and $132,999 in 1920. Distribution of $72,000 on common leaves a surplus of $34,853, which, with the addition of the previous surplus of $382,279, leaves a balance at credit of profit and loss of $417,132. It is noted, and this is about the only point where the effects of the period of depression can be found reflected in the statement, that this is the first year since 1917 that the company has not declared substantial bonuses.

There is but little change to be found in the balance sheet portion of the exhibit, from the strong working capital which the company habitually presents. There is a slight falling off in this respect, accounted for mainly by a shrinkage of about $40,000 in sundry debits.

The working capital position of the company for the past two years compares as follows:

| | 1922 | 1921 |
|---|---|---|
| Current assets .......... | $878,588 | $884,455 |
| Current liabilities ....... | 458,517 | 418,184 |
| Working capital ...... | $420,071 | $466,271 |

Elsewhere in the balance sheet there are no important changes. Total assets of $2,748,114 compare with $2,729,504, the increase being accounted for chiefly by a growth of about $25,000 in the item representing plant. Bonds outstanding are down from $154,040 to $97,465, while bank loans are reduced from $354,527 to $326,373.

**Russell Motor Car Co.**—The annual financial report of the company and its subsidiaries for the year ended July 31 last, shows a reduction in profits, as compared with the previous year.

Net profits stand at $117,499, as against $158,124, equivalent to 4.18 per cent. on common, compared with 9.2 per cent. a year ago and 38.8 per cent. for the corresponding period preceding. Regular dividends on preferred were met and dividends totalling 4 per cent. were paid on common.

The earnings statements of the past two years compare as follows:—

| | 1922 | 1921 |
|---|---|---|
| Net profits ..........$ | 117,499 | $ 158,124 |
| Balance forward ..... | 1,071,618 | 1,053,494 |
| | $1,189,117 | $1,211,618 |
| Preferred dividend ...$ | 84,000 | $ 84,000 |
| Common dividend .... | 32,000 | 56,000 |
| Investment reserve .. | 600,000 | ..... |
| Balance ...........$ | 473,118 | $1,211,618 |

In explanation of the reserve against investments, it is pointed out that the transfer of the large sum of $600,000 from the profit and loss account was carried out in order that the revaluation of the company's investments would be on a sufficiently conservative basis.

The balance sheet shows an increase in accounts receivable from $487,872 to $511,394; cash on hand amounts to $34,159, and Dominion of Canada bonds held $106,459. Investments in other companies are valued at $3,150,030, as against $3,464,793. Bankers' advances have been reduced from $320,000 to $142,000, and accounts payable from $79,947 to 48,672. Contingent account is unchanged at $216,075. Buildings, investments and insurance reserve now total $933,941, compared with $336,314.

Referring to the affairs of the individual companies embraced in this organization, President Lloyd Harris points out that the volume of business of the Canada Cycle & Motor Co., whose fiscal year ends December 31, promises to be considerably in excess of the previous year. The company is active in the prosecution of export trade in addition to its local business.

In respect of the one unsettled claim of the Russel Motor Car Co. Inc., Buffalo, N. Y., with the United States navy, it is pointed out that the parent company was awarded judgment to the extent of $50,000 by the courts over the settlement offered by the navy officials. As the company believes that the Court of Claims did not take into account the most important feature in connection with the claim, an appeal will be made to the Supreme Court of the United States.

Heavy inventories of relatively high-priced materials held by the Willys-Overland, Ltd., have been disposed of. "While business has not been on a sufficient scale during the past year," the President points out, "to permit of operation at a profit, it is believed that the condition of the company and the outlook in the trade are more favorable than they have been at any time in the past two years."

The Russell Gear & Machine Co. has negotiations under way for additional new work, which, if obtained, should be of value in making possible the successful operation of this plant. The company is giving some attention to the manufacture of radio parts.

**Temiskaming Mining Co.**—The annual financial statement for the year ended June 30 last shows a net profit of $1,120 for the year, as compared with a deficit of $135,765 for the eighteen months ended June 30, 1921.

The principal item under earnings is interest, which amounts to $16,720, and $1,006 was received from ore sales of residue at the smelter. Mine expenses amounted to $5,691, head office expense $2,741, and insurance $4,175. Current assets total $75,071, and investments stand at $279,922 in the Blue Diamond and Canadian Coalfields Co., and $290,000 in advances in Blue Diamond Coal Co.

# The PROVIDENT ASSURANCE COMPANY

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

## FIRE INSURANCE

(Non-Tariff)

Also

Automobile, Accident, Sickness, Liability and Guarantee

**ONTARIO OFFICE C. P. R. BUILDING, TORONTO**

**A. M. ALETTER, Manager**

### A Message to Salesmen

UNION FIRE & CASUALTY COMPANY

The "Union" covers every province, except Quebec and British Columbia, on Fire, Accident, Health, Automobile and Bonding Insurance. Non-tariff on all lines except Bonding. We want to hear from some good live agents. Address Mr. J. O. Melin.

## UNION FIRE & CASUALTY COMPANY

HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

Security
over
$93,000,000

## The BRITISH CROWN

**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England

Head Office for Canada - - - - - - - TORONTO

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

## THE WAWANESA MUTUAL INSURANCE Co.

**Head Office: WAWANESA, MAN.**

**OWNED AND OPERATED BY FARMERS**

in Manitoba, Saskatchewan, Alberta and British Columbia.

Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 40,749 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,316.00 |

**FARMERS:** Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

## London & Scottish ASSURANCE CORPORATION. Limited OF LONDON, ENG.

Established in 1865

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

## Scottish Metropolitan ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,857,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

## BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

## North American Life Assurance Company

*"SOLID AS THE CONTINENT"*

HEAD OFFICE - - - - - - - TORONTO

## Confederation Life Association

| | |
|---|---|
| Insurance in force - - | $145,237,818.00 |
| Assets, Dec. 31, 1921 - | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the

## WESTERN LIFE ASSURANCE CO.

HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address

**ADAM REID, Managing Director - - - - WINNIPEG**

## British Traders' Insurance Company, Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

General Agents, Toronto

Automobile Department: W. H. HEDGES, Toronto
Manager. M4006

General Agent Fire Department: G. S. PEARCEY

**Head Office for Canada, 36 Toronto Street, Toronto**

Manager for Canada, C. R. DRAYTON

## ATLAS Assurance COMPANY, LIMITED

**Founded in the Reign of George III.**

| | |
|---|---|
| Subscribed. Capital | $11,000,000 |
| Capital Paid Up | 1,320,000 |
| Additional Funds | 24,720,180 |

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

**Head Office for Canada—260 St. James St., MONTREAL**

## The Imperial Guarantee and Accident INSURANCE COMPANY OF CANADA

**Head Office, 20 VICTORIA ST., TORONTO, ONT.**

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

## Canadian Investment Banking Service

Twenty-one years' experience in the purchase and sale of Canadian Government, Municipal and Corporation Bonds and an extensive organization comprising among others Statistical, Valuating and War Loan Departments, enable us to offer every facility for rendering a complete service to the investing public.

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# The Monetary Times

## Trade Review and Insurance C

## OF CANADA

Established 1867
Vol. 69, No. 17

TORONTO, OCTOBER 27, 1922

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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Limited or Joint Stock Companies—Dominion and Provincial[*]

By W. S. FERGUSON, C. A.

Director of the Department of Higher Accounting of the Shaw Correspondence School and lecturer in Accounting, University of Toronto.

This discussion of joint stock or limited companies is intended to deal, as far as time permits, with some of the outstanding features and their treatment in the accounts but is not intended to cover bond issues and sinking funds of corporations, which form a subject by themselves.

By joint stock we mean stock held in common. A joint stock company may be defined as: "A company or association of a number of individuals for the purpose of carrying on some business or undertaking, in which the shares of each member are transferable without the consent of the other partners." It must be noted in this connection, however, that we now have private companies in which the transfer of shares is restricted and the number of shareholders, exclusive of present or former employees who continue as shareholders, is also restricted and an invitation to the public to subscribe for either shares or bonds is prohibited. The shares in a private company, however, are, as in a pubilc company, personal estate and the purpose of the restriction is to preserve the privacy. Usually the consent of the directors in such a company is required if making a transfer. It is the fact that shares are personal estate that gives a company its outstanding feature of perpetual succession. It is termed a Limited Company because of the limit of the liability of the shareholders.

### Relation to Company Acts

It is perhaps important to note that, in dealing with the subject, we have regard more particularly to a company as formed under the Dominion Companies' Act or the provincial acts and that, in this connection, it should be noted that the partnership law of the provinces, except Quebec, excludes incorporated companies from the term partnership.

In this respect, there is some difference too as to the understanding as to a joint stock company as set out in the acts referred to and as understood in the United States. There is so much in the Dominion and provincial statutes that has a bearing on the accounts of Canadian companies, having regard to the form in certain respects and to legal requirements, that a general knowledge of these statutes is itself desirable in studying company accounts and statements.

In this connection, the difference should be noted between trade names, such as "The Automobile Repair Company" and "The Automobile Repair Company Limited," the first not being a corporation but the trade name of an individual registered under partnership law and without limited liability.

A joint stock company, in addition to its financial books, is required to keep books of record which include a copy of the letters patent, etc., names of present or past shareholders, with their addresses and calling, while such, and the names, addresses and callings of directors and also, where there is a share capital, the number of shares held by each shareholder, the amount paid in and remaining unpaid by each shareholder and particulars as to transfers. There will thus be a share ledger.

An accountant should not require legal enactment to direct him in the making of the best records but, where these are given or implied, they cannot be ignored.

### Double Entry Principle

In my opinion, it is clearly the intent of Canadian company Law generally that accounts of companies should be kept on the double entry principle. The Ontario Act requires books of account to be kept containing full and true statement of the financial transactions of a corporation as well as of its assets, money received and paid and the matters in respect of which it is received and paid and the credits and liabilities of the corporation. The company acts, both of the Dominion and province, provide that balance sheets shall be prepared containing full information relative to the financial standing of the company and set out in a form properly classified. The Dominion Act provides for an annual statement of income and expenditure.

In accounting, a balance sheet is recognized as a statement of assets, liabilities and capital taken from books kept by double entry. Any other statement of assets and liabilities is merely a statement of affairs. Again, a balance sheet should reflect the accounts in the Ledger. A statement of assets and liabilities, when books are kept by single entry, would not reflect the accounts. Viewing the matter from every angle,, then, it would seem that, properly to meet the requirements of law with respect to Canadian Companies, the application of the double entry principle is necessary.

A company is one having a capital divided into shares while a corporation includes a company, whether with or without share capital. An example of one without share capital would be a hospital trust or other organization not having gain as its object.

### Record of Shares

Shares are subdivisions of the capital. If the capital were not so divided, but in one mass, it would be termed Stock.

Usually, companies are permitted to change their capital from shares to stock, which involves entries in the books of record. This enables a transfer to be made of any amount while, if shares are transferred, it must be for the full amount of a share or shares.

Should capital be changed from shares to stock, an entry in the books of record will close out the share ledger and open in its place a stock ledger, the holdings of the individual stockholders being transferred. In this connection, it should be noted that stock must be fully paid up and will be recorded at the amount paid, in which respect it differs from shares.

In the financial books no entry is necessary if paid up capital only is shown in the capital account but if subscribed or authorized capital is shown, the accounts for these may be closed and an account for paid up capital only . There would appear to be no real harm in carrying the accounts for subscribed stock in such a case but only such an amount as is paid up is recognized as stock.

The face value attached to shares is termed the par value. If they are issued at a higher price, the excess is termed a share premium.

Capital stock account is credited with the par value only. The excess is credited to an account for premium on shares.

### Shares of No Par Value

Shares may be issued without par value, in which case the whole amount received goes to the credit of capital. This gives us a key to the real nature of share premium. It is neither revenue nor profit but a capital receipt and must not be confused with earnings nor distributed as dividend but may be applied to cover capital expensses, such as preliminary expenses.

Certain advantages are claimed for the issue of shares without par value. These include the following:

1. Attention is directed to the real, instead of to purely nominal or even fictitious values.
2. There is not the same likelihood of water being injected through inflating the assets to correspond with the amount of capitalization decided on, when this is in excess of the actual value of the consideration received for shares issued.
3. It will be fairer to investors, since they will not be misled through an arbitrary nominal value of, say $100 being attached to a share when the real value is possibly something entirely different.
4. Since the intent of the statute is that payment of the shares shall be in money or in property at its actual value, the capitalization and actual capital should more nearly harmonize.
5. It should operate against stock-watering.
6. The value of a share depends on the actual value of the assets, a proper basis.
7. Each share represents a proportionate interest in the assets of the corporation.
8. Speculation on false idea of values is discouraged.
9. It should give a sound basis for credit.
10. Confusion through issue of shares at a discount or premium, through separating the discount or premium from the nominal value, is avoided.

It is contended by some that these advantages in some cases at least, will be only apparent. This would appear to depend largely on the interpretation placed upon the provision in the Dominion Act, that the shares with no par value must be issued for cash or property at its actual value.

There is a difference between over-capitalization and having too much capital.

Over-capitalization has reference to the issue of shares in consideration of property for an amount in excess of its true value. It is in this way that water is injected into a company and we thus have the term watered stock.

Note will be taken of the various classes of shareholders, such as: common or ordinary; preferred; participating preferred; cumulative preferred; founders' shares; deferred shares, etc., and the capital of the various classes will be recorded separately in the accounts.

Following strictly the legal requirements, it may be noted that these would seem to have some bearing on the manner in which we record capital stock in the accounts.

### Shares in the Balance Sheet

Under the Ontario Act, the balance sheet must show the amount received on each class of shares—in other words, the paid up capital—which may be accomplished by showing in our capital account any one of the three terms: Authorized, subscribed or paid up, in the main capital account, but the balance sheet under the ominion Act requires that we show the amount of subscribed capital and the amount paid up. Since a balance sheet should reflect the ledger accounts, this last would appear to make it necessary that, to comply properly, we should carry an account for the subscribed capital, whether we do for authorized or not and, in the balance sheet, by deducting from the subscribed capital the amount unpaid, we extend the paid up capital as the capital of the company.

Should we carry an account for authorized capital it would naturally come into the balance sheet as an integral part of it and from

(Continued on page 14)

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[*] (From a lecture delivered to the General Accountants' Association, Toronto, Oct. 12. The lecture was illustrated by problems and solutions dealing with the various features referred to.)

## INSURANCE ADJUSTERS ON THE SPOT

### Origin of Northern Ontario Conflagration Being Investigated by Ontario Government

Fire insurance companies interested in the Haileybury district held a meeting in Toronto on October 9 and appointed a committee, headed by Lyman Root of the Sun Insurance Office, to take in hand the settling of losses. The committee appointed a bureau of adjusters consisting of D. C. Edwards, W. H. Adamson, W. P. Thomson and John Kay of Toronto, and Messrs. Cheese (Cheese & Debbage), Kennedy (Dominion Adjustment Bureau.) and C. H. Turner, of Montreal.

These adjusters are now working in the north, making use of a private railway car. The arrangement is for the companies to supply the bureau with lists of their probable claims, i.e., commitments in the district. Some of the companies also have their own inspectors on the ground.

### Government Inquiry

Fire marshal E. P. Heaton is holding an inquiry into the fire, sittings having commenced in Toronto on October 23.

Since the fire occurred three weeks ago considerable light has been thrown on its origin and extent. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, is authity for the following account:—

"The district about Haileybury had been very dry for some weeks, and fires by settlers to clear up debris upon their land had set fire to the peaty soil, and there were consequently numerous smouldering fires in land which, in ordinary years, would be swampy. One of these smouldering fires set fire to some brush surrounding a small lake about three miles west of Haileybury. Word of this was brought into town, but nothing was done about it. On Wednesday, October 4th, a strong wind blowing from the west, fanned this fire at Cross Lake and also blew a great deal of smoke over the town. That day was very hot, and the brigade were called shortly after noon to save some dwellings west of the railway tracks that had been set on fire by burning grass. Some of these dwellings were destroyed and others saved ,and the brigade remained in the neighborhood of the railway station, wetting down its platform and protecting it. The station stood on the higher ground behind the town, about one-third of a mile back from Lake Temiskaming. It was a fairly large station of wooden construction roofed with wooden shingles.

### Station Catches Fire

"The town of Haileybury was laid out alongside the west shore of Lake Temiskaming, built on sloping land, extending from the lake up to the higher ground along the Temiskaming and Northern Ontario Railway line from Cobalt to New Liskeard.

"A little before four o'clock in the afternoon the roof of the station caught fire. The brigade were unable to put it out and in a few moments the station was a roaring furnace. Within a few minutes embers from it had set fire to the Anglican church and parish hall, two blocks distant, to the dwelling of Mr. Hennessey, a block farther on and to the roof of the Vendome Hotel on the lake front at the north end of the business centre of the town. All of these buildings were roofed with wooden shingles, as well as the station. The brigade were advised and hurried down to the centre of the town to try and fight these new fires, when the wind suddenly changed and blew from the north, practically a hurricane. The fires previously set were immediately spread through all the buildings lying to the south, and everything in their path was destroyed, the only portion of the town saved being that lying north of the line from the station to the Vendome Hotel, comprising about 75 dwellings.

"Haileybury had a fairly good system of waterworks, with reservoir on the higher ground near the station, also a steam fire engine to supplement the pressure at the higher levels. The fire engine had been used all afternoon, and was burned in the streets in the centre of the town. The heat generated by the conflagration was terrific, the rails of the electric car line being twisted, side-walks entirely destroyed, wooden culverts burned out of the roadways, and stone in the walls of the convent and cathedral turned to lime.

"The people were rescued largely by the help of automobiles, every one being commandeered to hurry the people out of the path of the flames, while many had to take to the lake.

### Put Up Brave Fight

"At New Lickeard, five miles north, a brave fight was put up. A dozen buildings, dwellings and stores, were burned west of the station and the roof of that station caught on fire, with two large holes burned in the shingles, and three or four buildings set on fire to the east of the tracks. The firemen were able to save that town, possibly because of rising ground to the west of the station, which may have broken the force of the westerly wind.

"Throughout the country the great heat and strong wind on Wednesday, first from the west and then from the north, and then towards evening again from the south, fanned the smouldering fires into a blaze, set fire to the dried grass and bushes, and what was to all intents a prairie fire swept the district, covering several townships. It is reported that 10,000 people have been rendered homeless, which would be 7,000 outside of the town of Haileybury. Several small towns were destroyed, and hundreds of farm houses burned. The fire entered Haileybury by the dried shingle roof of the railway station catching fire and immediately scattering embers over other shingle roofs in the town. Once the conflagration had been started by these four fires, it made no difference what kind of roof or what was the construction of the buildings in the path of the flame. Unfortunately the waterworks in Haileybury depended entirely upon electric power, and fires along the roadsides destroyed the poles carrying the wires, and consequently cut off the current just at the time when the wind changed and the conflagration proper was commencing."

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## *Exchange Quotations*

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:—

| | Oct. 18. | Oct. 25. |
|---|---|---|
| London .... .... .. | 446.25 | 443.75 |
| France .... .... .. | 7.42 | 6.92 |
| British W. I. .. .... | .93 | .92½ |
| Jamaica ...... .... | 4.48 | 4.45½ |
| Belgium .... .. .... | 6.89 | 6.41 |
| Denmark .... .. .. | 20.18 | 20.07 |
| Germany .. .. .... | .03⅛ | .02¼ |
| Greece ...... .. .. | 2.10 | 2.09¾ |
| Holland .... .... .. | 39.12 | 38.98½ |
| Italy .... .... .... | 4.20 | 3.99 |
| New York .... .... | ⅛d | 5/32d |

## *Bank Clearings*

The following are the bank clearings for the week ended October 19, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | Week ending Oct. 19. | Increase over 1921 |
|---|---|---|
| Montreal | $100,352,169 | $1,398,288 |
| Toronto | 93,354,534 | *6,138,255 |
| Ottawa | 7,531,926 | *1,271,800 |
| Quebec | 6,195,722 | 592,841 |
| Hamilton | 5,751,938 | *85,903 |
| Windsor | 3,426,166 | 38,471 |
| Halifax | 3,176,054 | 26,070 |
| London | 2,577,508 | *342,423 |
| St. John | 2,382,359 | *280,410 |
| Brantford | 1,199,492 | *110,906 |
| Moncton | 1,089,517 | *19,542 |
| Kitchener | 912,499 | *70,025 |
| Sherbrooke | 910,467 | 138,762 |
| Kingston | 752,266 | *3,705 |
| Peterboro | 730,391 | *123,330 |
| Total | $230,343,008 | *$6,251,867 |

### Western Bank Clearings

| | Week ending Oct. 19. | Increase over 1921 |
|---|---|---|
| Winnipeg | $75,337,978 | *$3,337,986 |
| Vancouver | 13,604,729 | *105,963 |
| Calgary | 5,893,188 | *1,693,057 |
| Edmonton | 4,578,732 | *816,279 |
| Regina | 4,905,038 | 215,736 |
| Victoria | 2,081,343 | *50,665 |
| Saskatoon | 2,072,572 | *307,267 |
| Moose Jaw | 1,812,573 | 21,246 |
| Fort William | 1,024,293 | 168,922 |
| Lethbridge | 897,409 | 97,183 |
| Brandon | 835,764 | *258,849 |
| New Westminster | 575,043 | *114,571 |
| Medicine Hat | 434,540 | *169,212 |
| Total | $114,053,202 | *$6,350,762 |
| Eastern total | 230,343,008 | *6,251,867 |
| Grand total | $344,396,210 | *$12,602,629 |
| Prince Albert | 444,432 | ............ |

*—Decrease.

## G. T. P. BRANCH BONDS

Commencing November 1, interest payments on the bonds of the branch lines of the Grand Trunk Pacific in the Provinces of Alberta and Saskatchewan, which were guaranteed by the Provinces, will be met through the Canadian National Railways. These branch roads will remain in the National system as feeders to the main line.

Provision for this action was made in the railway estimates passed during the last session of Parliament, when $800,000 was voted for the purpose of reimbursing the two Provinces for the interest paid by them since the Grand Trunk Pacific went into liquidation.

Refunds to Alberta and Saskatchewan will amount to approximately $500,000.

The branch lines in question include about 1,000 miles of railway and were constructed by the Grand Trunk Pacific Branch Lines Company, a subsidiary of the Grand Trunk Pacific, as feeders to the main Grand Trunk Pacific system. The bonds were guaranteed, and when the road went into liquidation these Provinces were forced to assume the interest payments and make good their guarantees.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Oct. 20 | Oct. 13. | Oct. 6 | Sept 29 |
|---|---|---|---|---|
| Ontario ........ | 13 | 13 | 22 | 26 |
| Quebec ......... | 28 | 29 | 18 | 19 |
| Manitoba ........ | 11 | 10 | 6 | 7 |
| Alberta .......... | 4 | 6 | 0 | 6 |
| Saskatchewan .... | 5 | 1 | 3 | 6 |
| British Columbia .. | 3 | 2 | 3 | 2 |
| Nova Scotia ...... | 2 | 2 | 3 | 1 |
| New Brunswick .. | 2 | 3 | 1 | 1 |
| Prince Edward Is. | 0 | 0 | 0 | 0 |
| Newfoundland ... | 1 | 0 | 1 | 3 |
| Total ......... | 69 | 66 | 57 | 71 |
| 1921. .......... | 68 | 42 | 60 | 52 |

# May Tax Municipally Owned Utilities

## Income Tax May Be Extended to Them—Government May Be Forced to Borrow in United States—Gold Basis Being Considered—Exports of Pulp and Paper Have Made a Substantial Recovery.

(Special to The Monetary Times)

Ottawa, Oct. 25.—The intimation recently given by Hon. Jasques Bureau to a deputation from the municipalities that he had been trying to get the law amended so that municipally-owned public utilities would pay their share of the federal income tax, the same as similar privately operated companies, is an indication that the demand for revenue may cause the putting on of the screws in this respect. So the municipal authorities need not be surprised if they are called on to pay a little more to the federal treasury.

Business is getting better, but the national revenues do not keep pace with it, the returns for the first six months of the current fiscal year showing total receipts of $203,107,000, as compared with $210,000,000 for the same period last year. Nor has the total expenditure declined; for whereas it was $144,747,000 for the same months in 1921, it was $152,000,000 for the same this year. Of course, the surprising feature is that revenue has kept up as well as it is, the showing having been much better than that in the United States. But the point of special importance is that expenditure is not being much reduced, and indeed, it would seem that to hold out much prospect of this in the near future, were to indulge false hopes. This leads one to the conclusion that the Government is pretty sure to take almost every dollar it can lay its hands on.

### War Loan Refunding

It is a disappointment that the country, for a while, is unlikely to be able to save much money through the refunding of its war loans, unless these operations are done in the United States. As during a war period governments usually have to borrow at a much higher rate of interest than is the case during normal times, they naturally expect to effect considerable savings through their refunding operations. This has been the exeperience in Britain since 1919, and it has been the experience in the United States, where an issue of $700,000,000, which matures in December bearing 4 per cent, is being retired by another bearing only 4¼. Now as the Conversion loan bears 5½, it is quite evident that to have to pay 1¼ per cent more than the United States Government is doing, will mean a much heavier burden on the shoulders of the Canadian taxpayer than the American is called upon to carry. Considerations such as these, will probably compel the Government to borrow where it can get money the cheapest.

The huge nature of the western crop, the Government officials now conceding that the yield of wheat for all Canada, will probably touch the 400,000,000 bushel mark, has made such demands on the railways that it is practically certain the Government will have to make provision for the buying of much new equipment. Indeed, this is the first matter to which Sir Henry Thornton will have to give attention. The fact that, owing to the blockade in the States not nearly as much grain can be moved out through Buffalo this year, as usually goes out, has made the demands on the railways all the heavier, for much more grain will have to go out all rail. This means much more hauling for the roads, but it also means that many more cars will be required to move the same amount of grain, than if the usual volume went out through Buffalo.

### Pulp and Paper Exports

Owing to public attention being centred on agriculture through the bumper crop the importance of pulp and paper in the recovery of Canada's export trade has not received the attention it has merited. During the six months ending September the value of domestic agricultural exports, mostly food, was $134,293,000, or $14,500,000 more than during the same period last year. But the exports of lumber, pulp and paper during that time were valued at $107,901,000, or $21,300,000 more than for the same months last year. And the increase is being well maintained. During September the exports of pulp wood, pulp and paper were $11,306,000, or about $1,200,000 more than during September, 1921. For the six months ending September they were $61,469,000, or about $6,500,000 more than for the same period last year.

That this increase in export values will be maintained is evident from the fact that even if there were no increase in the volume of shipments, the mere increase of $5 per ton of newsprint will mean an increase of about $6,000,000 in the total export value next year, to which must be added an increase also in the price of wood pulp.

But the demand from the United States is so heavy that the volume of these exports is bound to grow rapidly. Last month the exports of newsprint alone were 370,000 cwts. greater than they were in September, 1921; the exports of wood pulp were 560,000 cwts. greater, while 45,000 more cords of pulp wood went out of the country than during the same month last year. Of pulp wood, wood pulp and paper the United States alone took $1,242,000 more last month than it did a year ago. Figures such as these explain very largely the marked recovery in Canadian trade.

### May Resume Gold Basis

The probability of the Government, during the coming session of Parliament repealing those restrictions of the free passage of gold, which it was considered advisable to introduce when the war was in progress, is being much discussed. There is strong expectation that the practice of redeeming Government notes in gold will soon again be restored and that similarly the restrictions on the exportation of gold will be removed. At the same time it is probable that such action will be taken leisurely, rather than quickly, for there are many who think that the present standing of the Canadian dollar in the United States is due as much as anything to the heavy borrowing over there, and that the dollar might slip back somewhat, if this suddenly slackened. The fact that Canada is a heavy borrower, rather than a creditor nation, makes the future somewhat uncertain. If the Government does consider the suggested action advisable, it probably will be taken during the latter, rather than during the first part of the session.

### Immigration Policy

The representation recently made by the transportation interests to the Government for the adoption of a more vigorous immigration policy will probably produce more tangible results than all other efforts to date. The proposals submitted showed that the transportation interests know their business; that they know where they are going, and what they may reasonably expect in the way of results. Having also had a most extensive and varied experience in immigration, it may be assumed that their representations have had more effect than those of all other agencies. At the same time it is by no means sure that all the suggestions made will be acted upon.

The Government is being forced to adopt a more aggressive immigration policy, for a decrease of 35 per cent. so far this year in immigration, as compared with the even greatly reduced figures of 1921, inclines one to the view that the excess of immigrants over emigrants cannot be very large. This is a serious matter, when the greatly increased debt and taxation are taken into account. The facts of the situation would, through a falling off in business, be brought home much more strikingly to the public were it not for the flood of new money that is coming in from the United States.

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## COBALT ORE SHIPMENTS

The following are the shipments of ore from Colbalt Station for the week ended October 6th:—Mining Corp. 772,497; Nipissing Mining Co., 513,114; total, 1,285,611.

The following are the shipments of ore from Cobalt Station for the week ended October 13th:—Mining Corp., 261,501; Nipissing Mining Co., 555,140; total, 816,641.

The following are the shipments of ore from Colbalt Station for the week ended October 20th:—Mining Corp., 773,460; Nipissing Mining Co., 587,680; total, 1,361,140. The total since January 1st is 15,401,282 pounds or 7,700.6 tons.

## LIMITED BRANCH SYSTEM PLANNED

### Administration Would Restrict National Bank Branches to Meet Objections of State Bankers

(Special to The Monetary Times)

New York, Oct 25.—While it is understood here that the administration is determined to insist that Congress authorize national banks to establish branches in the states which permit state banks to exercise this right, it is believed that this authorization will be hedged about by restrictions which will make it less offensive to the so called country banker. The country banker has made it quite clear to Washington that he objects most strongly to the existence of national branch banks. As was made clear at the recent convention of the American Bankers Association held in this city, he fears the national bank as a competitor. But notwithstanding this feeling on the part of the country banker the President and the Comptroller of the Currency continue to regard the power to establish branches as being essential if national banks in some parts of the country are to continue to exist.

The desires of both parties to the controversy are to meet in a compromise. This compromise, in its legislative form, will grant national banks the right to establish branches in states where a similar right is granted state banks. Further national banks will be permitted to establish branches only in certain large centers in these states and only within the limits of the towns or cities where their headquarters are located. Such a compromise, the Administration believes, forestalls the main objections of the "anti-branch" bankers, but at the same time will enable the national banks to meet the competition of the state banks where competition is now proving serious.

### The Deep Waterways Issue

The St. Lawrence—Great Lakes Canal scheme of the International Waterways Commission has already been made a political issue in northern New York. It seems likely to be projected into the national political arena before long, if all reports regarding certain activities of the agricultural bloc in Washington are true. As is generally known, the farmers of the middle west are strong supporters of the project: they believe that such a canal would enable them to escape the high freight rates which are at present cutting the profits on exported food products almost to the disappearing point. Eager as usual "to give the public what it wants," the public in this case being the western farmer, the politicians from the agricultural districts are now said to be planning a bargain with the administration which would involve the trading of ship subsidy votes for "canal votes." If this "trade" is effected, Canada will hear more from this side of the line regarding the St. Lawrence canalization schemethan heretofore.

### Bond Issue Not Encouraged

Just preceding the recent meeting of the board of directors of the British Empire Steel Company, there was a report that the corporation's financial representatives were attempting to interest American investment bankers in a $20,000,000 bond issue. According to Canadian comment on this report, the corporation's representatives found the financiers cold to their suggestions. After their experience with the bonds of a certain well known Canadian steamship company, they were said to look askance at making a somewhat similiar deal with another Canadian organization.

## B. C. BOND DEALERS' ASSOC.

The following officers were elected at the annual meeting of the British Columbia Bond Dealers' Association, held in Victoria on October 12:—Hon. president, A. C. Flumerfelt, of the British American Bond Corporation, Victoria; president, J. R. Waghorn, of Waghorn, Gwynn & Co., of Vancouver; vice-president, H. A. Ross, of Ames & Co., Victoria; executive, E. B. McDermid, of the Royal Financial Corporation, of Vancouver; S. Burke, of Pemberton & Son, of Vancouver; F. E. Quinn, of the Canadian Financiers Trust Co., of Vancouver; Brig.-Gen. R. P. Clarke, of R. P. Clarke & Co., of Victoria, and Major Gus Lyons, of Burdick Bros., of Victoria. J. H. Talling, of the British American Bond Corporation was re-elected secretary of the association.

The retiring president, A. C. Flumerfelt, being in the east, J. R. Waghorn presided.

# Substantial Increase In Exports

### Canada's Trade For September Shows Fourteen Million Increase Over Last Year—September's Total Is Lower Than Previous Month—Total Imports Are Lower Than Last Year—Thirteen Million Increase in Exports

Although Canada's trade for the month of September is lower by eight million dollars from the previous month, there is, nevertheless, an increase of thirty-eight million for the six months ending September 30, 1922 as compared with the same period last year. The total trade for September also shows an increase of fourteen million dollars over the same month during 1921.

Total imports are only five hundred thousand above last year, but the duty collected shows an increase of almost half a million dollars over September last year. The largest increase in imports during the month was that of fibres, textiles and textile products, which are up by about three million from 1921. The other large increase occurred in iron and its products, which have increased by over two million dollars. The largest decrease was that of non-metallic minerals and products, which have decreased by over two million from 1921. Agricultural and vegetable products have also declined from last year.

The outstanding feature of the September statement is the substantial increase in total exports, which have increased by thirteen million dollars over the previous year. Every domestic export item shows an increase over September, 1921, with wood products and paper taking the lead, these being up by four million. The other large increase is that of animals and animal products, these having increased by three million dollars.

Details of the September statement with comparisons are given herewith:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

| — | Month of September | | | | Six months ending September | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Free | Dutiable | Free | Dutiable | Free | Dutiable | Free | Dutiable |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 1,780,254 | 7,119,847 | 1,734,631 | 5,465,349 | 13,534,222 | 50,960,670 | 13,745,230 | 42,687,414 |
| Agricultural and vegetable products, other than foods | 2,438,793 | 1,514,597 | 1,544,697 | 2,635,973 | 9,785,467 | 17,758,321 | 8,025,306 | 14,331,306 |
| Animals and animal products | 1,367,949 | 2,087,870 | 1,606,048 | 2,242,188 | 7,861,083 | 12,994,982 | 8,339,914 | 12,131,396 |
| Fibres, textiles and textile products | 2,298,434 | 7,893,884 | 2,952,949 | 9,513,380 | 18,831,952 | 43,622,073 | 24,909,494 | 51,839,301 |
| Wood, wood products and paper | 1,181,019 | 1,944,250 | 986,421 | 1,830,642 | 7,131,961 | 10,770,831 | 6,441,002 | 10,535,308 |
| Iron and its products | 1,026,126 | 7,099,765 | 1,678,466 | 9,197,938 | 6,553,916 | 53,511,117 | 7,926,816 | 61,225,566 |
| Non-ferrous metals and their products | 417,238 | 2,016,499 | 1,016,612 | 2,070,340 | 2,710,101 | 11,755,443 | 5,602,583 | 12,018,399 |
| Non-metallic minerals and products | 5,734,720 | 6,084,800 | 3,369,566 | 5,949,182 | 38,937,308 | 33,820,745 | 23,998,026 | 24,712,916 |
| Chemicals and allied products | 744,696 | 1,243,798 | 870,525 | 1,168,304 | 4,171,685 | 7,103,238 | 5,301,035 | 7,150,787 |
| Miscellaneous commodities | 3,747,213 | 2,063,735 | 2,440,009 | 2,045,190 | 14,819,211 | 12,180,924 | 10,712,545 | 12,281,392 |
| Total | 20,736,442 | 39,069,045 | 18,199,924 | 42,118,486 | 124,336,906 | 254,478,344 | 115,001,951 | 248,913,785 |
| Duty collected | | 9,775,510 | | 10,232,943 | | 59,285,235 | | 65,749,159 |

## EXPORTS

| — | Month of September | | | | Six months ending September | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 19,671,899 | 45,142 | 19,996,070 | 58,266 | 119,987,047 | 564,411 | 134,293,080 | 383,174 |
| Agricultural and vegetable products, other than foods | 1,830,250 | 75,991 | 2,047,145 | 172,284 | 8,067,216 | 619,847 | 10,003,362 | 1,077,655 |
| Animals and animal products | 13,326,832 | 262,369 | 16,126,882 | 528,351 | 70,130,055 | 626,555 | 69,735,284 | 1,001,099 |
| Fibres, textiles, and textile products | 461,680 | 95,289 | 688,972 | 49,512 | 2,464,115 | 760,817 | 4,033,696 | 569,792 |
| Wood, wood products and paper | 15,974,941 | 28,378 | 19,832,266 | 22,798 | 85,605,811 | 158,669 | 107,901,397 | 192,977 |
| Iron and its products | 1,199,105 | 296,210 | 3,682,903 | 267,260 | 11,872,897 | 1,758,028 | 19,207,918 | 1,891,995 |
| Non-ferrous metals and their products | 2,508,662 | 41,102 | 4,049,927 | 33,673 | 12,402,951 | 306,172 | 17,348,331 | 305,800 |
| Non-metallic minerals and products | 1,638,966 | 90,058 | 2,645,852 | 55,919 | 12,147,272 | 264,642 | 12,149,170 | 280,324 |
| Chemicals and allied products | 557,614 | 123,556 | 1,245,540 | 9,523 | 4,420,120 | 285,156 | 6,313,088 | 104,026 |
| Miscellaneous commodities | 1,093,233 | 268,922 | 1,277,071 | 144,067 | 8,579,647 | 1,874,046 | 7,247,970 | 1,419,006 |
| Total | 58,263,182 | 1,327,017 | 71,592,628 | 1,341,653 | 335,677,131 | 7,218,343 | 388,233,296 | 7,225,848 |

## RECAPITULATION

| — | Month of September | | Six months ending September | |
|---|---|---|---|---|
| | 1921 | 1922 | 1921 | 1922 |
| | $ | $ | $ | $ |
| Merchandise entered for consumption | 59,805,487 | 60,318,410 | 378,815,250 | 363,915,736 |
| Merchandise, domestic, exported | 58,263,182 | 71,592,628 | 335,677,131 | 388,233,296 |
| Total | 118,068,669 | 131,911,038 | 714,492,381 | 752,149,032 |
| Merchandise, foreign, exported | 1,327,017 | 1,341,653 | 7,218,343 | 7,225,848 |
| Grand total, Canadian trade | 119,395,686 | 133,252,691 | 721,710,724 | 759,374,880 |

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, OCTOBER 27, 1922

## THE NATIONAL RAILWAY BOARD

Some of the provinces are bringing pressure to bear on the Dominion Government for representation on the directorate of the Canadian National Railways. New Brunswick is clamorous for a member, recollecting, no doubt, that it is not long since the headquarters of the Intercolonial were located in Moncton. On October 17 the board of trade of that city passed the following resolution:—

"Whereas, the administration of the Canadian National Railway system has been entrusted to a new Board of Directors and there has been announced a policy of efficient management and control designed to bring relief from the heavy burden of debt which this country is now bearing by reason of those railways;

"And, Whereas, the successful administration of the National Railways requires that the commercial and business life of every section of the Dominion be thereby promoted through a sympathetic and intelligent knowledge and appreciation of its needs and requirements, and will depend upon the promotion of a spirit of Canadian National interest and concern and of the consciousness that sectional development of parts of this Dominion at the expense of other parts will condemn the country as a whole to ultimate disintegration;

"And, Whereas, the enormous financial losses which in particular the industrial and commercial interests of New Brunswick have, during the past three years, suffered have been due directly to a wanton disregard of the rights of the people of New Brunswick to an equality of reasonable transportation service on the part of the National Railways;

'And, Whereas, on the new Board of Directors for the said railways the Province of New Brunswick is not directly represented;

"Now, Therefore, Be it hereby declared to be the sense of the Moncton Board of Trade in annual meeting assembled, that a proper and sympathetic appreciation of the commercial and industrial interests of New Brunswick, the more efficient and successful administration of the National Railways therein, the extension of equality of railway service to the Maritime Provinces, and the maintenance of solidarity of Canadian sentiment, interest and union demand the immediate appointment to the said Board of a member from New Brunswick."

A similar resolution had previously been passed by the St. John Board of Trade, and there is no doubt as to the feeling throughout the province. An increase in the size of the board would, however, increase the likelihood of political interference. The members of a small board will be rather chary of pushing the interests of the particular districts they may happen to represent. Were all the provinces represented they would on the other hand regard it as their duty to do so.

## THE MERCHANT MARINE

Among the follies committed in this country in war time was the construction of a fleet of merchant vessels. These are under the control of the Canadian National Railway Board, and the former directors, in their report on last year's operations, advised that the fleet be reduced to 37 ships. This is a matter that will have to be taken up by the new Board. The old board proposed the sale of 28 ships—two of 2,800 tons deadweight; 20 ranging in tonnage from 3,300 to 4,000; one of 4,000 tons; two or 4,900 tons, and three ranging from 5,021 to 5,181 tons.

No action has yet been taken upon this recommendation, which was brought to the attention of the House of Commons by Hon. W. C. Kennedy, minister .of railways and canals, in his statement on the operations of the Government Merchant Marine during the last session of Parliament. The recommendation, it is understood, is to be taken up by the new directors. In the meantime, some of the ships in the list have done some business under charter for the transportation of coal, and a half a dozen which had been tied up at Midland, Ont., were placed in commission a few weeks ago to carry grain from Fort William and Port Arthur to other Canadian lake ports. Insofar as those which have ben idle are concerned, the country has saved the cost of operating them ,but it has had to pay for their upkeep, and has suffered loss in interest and in depreciation.

## GRAIN MARKETING

One feature of the economic situation this fall is the rapidity with which grain is being marketed. There is less speculation on the part of farmers on the possibilities of a higher price than is often the case. One reason is undoubtedly the pressure which is being brought to bear on the farmers who have heavy debts to pay, while another is the shortage of accommodation for the large yield.

The volume of the movement has been so great at times as to exceed the capacity of the railways to handle it. Elevators have at times been obliged to refuse grain because they were full already. About the middle of the month it was reported that elevators on the Weyburn-Lethbridge branch of the Canadain Pacific were full, and threshed grain was lying in piles in the open fields. On the main lines, however, transportation and storage facilities were reported as adequate.

## MINING INVESTMENTS

According to some, all mining securities are bad. The record of northern Ontario and other fields disproves this view. Mining is essentially speculative, however, and on that account has probably suffered more in the way of fake flotations than has any other branch of industry. This is no reason for avoiding it, but is good reason for exercising unusual caution. The Toronto "Mail and Empire" suggests the following maxims:

Never buy a non-dividend stock or one that has not a substantial investment basis, unless you are prepared to suffer a considerable loss if necessary.

Never buy a stock listed or unlisted, without obtaining accurate information as to how much money it has in the treasury for working purposes, what is its capital, where the property is, what is its history, and, if possible, who are the moving interests in it. Obtain an intelligent understanding of the prospects of the mine.

Be careful of buying into new promotions that have no solid background. The game of promoters often is to take advantage of exuberant speculation to unload vast quantities of stock that represent nothing more than an area of ground, perhaps not prospected.

If buying a listed stock, deal through a broker who is not himself interested in promoting that stock. Have independent advice. Being "put into" stocks by interested parties is responsible for much loss.

Buy in times of dullness and reaction, rather than on the top of a strong upward swing.

Do not endeavor to "beat the tape." Remember there is a lot of manipulation in stocks that have a very fluctuating value. Mining stocks not on an assured dividend basis are exceedingly speculative. There is no standard for market values, save as insiders may regulate the prices, or as the public may be induced to buy or sell.

## METHODS IN RE-INSURANCE

Canadian life insurance companies are obliged to transfer a considerable part of their large contracts to other companies, not caring to risk too great a sum on a single life. The usual method is for a company to have a reciprocal arrangement with one or more companies, placing its surplus insurance with them and receiving theirs in return. If a company limits its own risks to $25,000 and gets a policy for $50,000, it will place the other $25,000 immediately with another company, and generally it is placed on exactly the same basis as that on which the first company wrote it. In other words, the second company accepts the standards of the first company for that particular risk at least, merely endorsing the policy for the amount it is to re-insure.

This is not always done, however. Sometimes a company will merely cover the surplus risk by a term policy. A young company may do this, expecting at a later date to be able to assume a larger proportion of the risk. Generally, however, a division of the risk exactly on the terms on which it is written is favored.

## WHY PRICES CANNOT BE FIXED SATISFACTORILY

The Ontario Government through a special Committee of the Legislature is conducting an investigation into wholesale trade in the province. Certain wholesalers who have already suffered from interference by the defunct Board of Commerce have expressed themselves as in favor of price fixing. What the wholesalers have in mind no doubt is the guaranteeing to them of an adequate margin of profit. Business conditions during the past two or three years have in many cases not enabled them to realize such a profit and they accordingly look with favor upon regulations which would not have been welcomed in more prosperous times.

The Government however has no intention of assuring a profit for any branch of trade. It is rather seeking for cases where the manufacturer fixes the price of his product and requires the purchasers to govern themselves accordingly. Such cases are fairly common and the effect is that the profits of the wholesaler and retailer on these particular lines is beyond their own control. Where a product is in steady demand by the public through extensive advertising by the manufacturer, dealers have no alternative but to handle it on the manufacturer's terms.

Such cases are not in themselves objectionable. It is only when the element of competition disappears, when all the producers of certain goods combine, and when conditions of production are such as to make it difficult for new concerns to enter the field, that regulation is required in the public interest. The fixation of rates and prices is complicated and difficult and tends to spread from one product to others which enter into it. Such was the experience of the Board of Commerce, for when the price of a product was fixed the manufacturers demanded that the price of their materials be also fixed. As conditions of production are continually changing, these prices had to be adjusted frequently.

Canada is at present experiencing a shortage of coal and though price fixing regulations are in force they cannot be said to be working satisfactorily. The product cannot be precisely standardized into different grades and the costs differ from district to district. The result is that the prices fixed can only be approximate.

The Ontario Town Planning and Housing Association suggests a tax of one mill to enable towns and cities to grow up in accordance with a definite plan. But what if they refuse to grow up in accordance with the plan?

Premier Drury of Ontario brought up a point which has been overlooked in the plans of the Canada Colonization Association, when at the meeting in Toronto last week he pointed out that there was no use in bringing settlers here unless they would be prosperous on the land. The settler who has been here a few years has cause to ask the Government why it makes farming so expensive, after being so anxious to have him farm. Tariff reduction, however, has no place in the colonization scheme.

## CHANGES IN CANADA PERMANENT

Owing to ill-health, John Massey has retired from the office of general manager of the Canada Permanent Mortgage Corporation. Mr. Massey has been associated for about fifty years with the Canada Permanent and one of its constituent companies, the late Western Canada Loan and Savings Company. At the amalgamation in 1900 he was appointed manager of the Ontario branch and in 1905 he and the late R. S. Hudson became joint general managers. The directors have appointed him to the office of second vice-president.

George H. Smith, who has for the past five years been assistant general manager, has been appointed general manager. Mr. Smith is nearing the completion of forty-one years in the service of the Canada Permanent. In 1888 he became secretary, which position he occupied for many years, was afterwards made superintendent of branches and about five years ago assistant general manager. A few months ago he was appointed to the directorate.

Charles S. Robertson, who has been in the Canada Permanent service for more than twenty-two years, has been appointed manager of the Ontario branch. Mr. Robertson has been for some time assistant manager.

Mr. Massey has also retired from the position of general manager of The Canada Permanent Trust Company and has been succeeded by Mr. Smith.

## WINNIPEG LIFE UNDERWRITERS

The Winnipeg Life Underwriters' Association held its first meeting of the season on October 7. J. T. Hanna presided.

# *Personal*

H. S. ANGUS, manager of the fire insurance department of Dale and Company, Montreal, has resigned to join D. C. Edwards of Toronto, in the adjusting business.

ERNEST H. BERTRAND, formerly assistant manager of the Banque Nationale has been elected a member of the Montreal Stock Exchange.

SIR HENRY W. THORNTON, who has been appointed president and general manager of the Canadian National Railways.

W. A. M. JONES has joined the Toronto office of Nesbitt, Thomson and Co., having previously been connected with Aemilius Jarvis and Co., Canadian Security Corp., and Campbell, Thompson and Co.

KELSO KING, manager of the Mercantile Mutual Insurance Company, Limited, Sydney, Australia, was in Montreal recently, having crossed from the Old Country in making his world tour.

RIGHT HON. BONAR LAW, who has been asked to form a Cabinet in Great Britain in succession to Lloyd, is a Canadian by birth, having been born in New Brunswick in 1858. He was elected to the British House of Commons in 1900, and in 1911 succeeded Mr. Balfour as leader of the Unionist party. He was Chancellor of the Exchequer from 1916 to 1921.

G. T. MILNE, the British Government senior Trade Commissioner in Canada and Newfoundland expects to leave for England at the end of November, and he will retire from the Imperial Civic Service early next February.

GEORGE H. SMITH, formerly assistant general manager, who becomes general manager of the Canada Premanent Mortgage Corporation.

W. C. FLAGG, chairman of the Fire Officers Committee, London, England, spent a few days in Montreal recently.

LUCIEN T. PACAUD, K.C., M.P., for Megantic, has been named general secretary to the Canadian High Commission in England. Mr. Pacaud, who succeeds W. J. Griffith as secretary, sent in his resignation as a member for Megantic, and will leave shortly for London.

FRED R. RUEFFER, cashier for the Ontario Equitable Life, Waterloo, has been appointed treasurer. Mr. Rueffer's insurance experience dates back to 1908, when he joined the Mutual Life of Canada. Through his long training he is well equipped for the position to which he has been elected. E. H. McKinney, M.A., who becomes Assistant Secretary, has been connected with the company almost from its inception. He is a graduate of Toronto University nd before joining the Ontario Equitable he was for some time in the service of McKay and McKay, Toronto.

# *Obituary*

JAMES HARDY, F.C.A., of the firms of Jenkins & Hardy and James Hardy & Sons, Toronto, died at Atlantic City on October 16th. The late Mr. Hardy was born in Nottingham, England, 68 years ago. He was a director of the Standard Bank, the Canadian Creosoting Co., and President of the Hamilton Stove & Heater Co.

## SOUTHERN ALBERTA WHEAT PRODUCTION

### Crops Not as Good as Reported—Threshing Now Completed—Lethbridge Coal Mines Operating

(Staff Special)

Lethbridge, Oct. 20.—Alberta has experienced the finest weather for the completion of farming operations that they have had for a number of years. Threshing is now completed in practically all districts but, although the crop in Southern Alberta is better than it has been for a number of years, it is not so good as reported some time ago. There is a great deal of shrinkage between the actual yield at the threshing machine and the reports that were given out. Many crops that were considered 25 bushels per acre, are not running more than 15 or 16 bushel to the acre, although in some districts crops as high as 25 to 35 bushel per acre are recorded.

### Coal Mines Busy

The mines around Lethbridge are now working to full capacity having started operations on Sept, 1st, after 6 months of idleness on account of miner's strikes, Lethbridge is the centre of a great coal mining district, the mines turning out over 4,000 tons of coal per day. About 2,000 men are employed in these mines and the monthly pay roll is in excess of $300,000. Lethbridge is also the natural gateway and distributing point for the Crow's Nest Coal field where about 2,000,000 tons of bituminous coal is produced annually. The city of Lethbridge is possibly the most important point in Canada just now as a centre of irrigation. There are about 140,000 acres of irrigated lands in the neighborhood of Lethbridge where prolific crops of alfalfa, grain, potatoes and vegetables are obtainable year after year with unfailing regularity.

### Calgary Gas Supply

The city of Calgary has come to an agreement with the Canada Western Natural Gas Co. in connection with the gas supply. They have been negotiating and having considerable trouble for some time. A reduction of $600,000 has been secured in the capitalization of the Company, and after Nov. 1, 1924, the Company is to be allowed 8% as an earning basis on $5,883,000, and the present rate of 48c. will be in force up to that time. The chief mediators in the difference between the Gas Company and the city have been premier Greenfield and mayor S. H. Adams.

Business in Calgary continues to be rather quiet and the benefit from this year's crop is not being felt to any great extent. Collections are exceedingly difficult to make, one implement Company reporting collections up to Oct. 15, only about one half as good as they were this time last year.

A strong movement of Alberta wheat continues to go through the port of Vancouver. Already this season over 3,000,000 bushels have been shipped that way.

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If you will start right now and devote your spare evenings to a study of our course in

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**Cost Accounting,**
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MONTREAL, QUE.
Hon. GEO. P. GRAHAM, President.

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The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

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**ASSURANCE CO.**
**Home Office - Toronto**

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| | |
|---|---|
| Assurances in Force - | $550,000,000 |
| Assets - - - - - - - | $130,000,000 |

**SUN LIFE ASSURANCE COMPANY OF CANADA**
HEAD OFFICE MONTREAL

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If interested in the investment side of Life Insurance, we shall be glad to furnish you with particulars of our low rate participating policies. Write to—

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Dept. "E" Head Office Winnipeg, Man.

# President of Merchants Bank on Trial

### Summary of Evidence Before Court in Montreal—Witnesses at Previous Hearings Repeat Evidence—President Received Salary of $6,000—Relations of Bankers' Trust Company With Merchants' Bank

The trial of Sir Montague Allan, charged with negligently signing a return of the affairs of the Merchants' Bank for October, 1921, which is alleged to have contained false statements, began in the Court of Special Sessions, Montreal, on October 12. It was thought that since D. C. Macarow, general manager was acquitted on the charge of making a false return, the Government might forego the prosecution of the president, but when the Court met the charge was continued.

Witnesses who appeared in Court the first day included D. C. Macarow, who was freed in his case; Senator Lorne Webster, Hon. C. C. Ballantyne, former Minister of Marine and Fisheries; Farquhar Robertson, Gordon Finlayson, Trustee for the estate of Thornton Davidson and Company, whose collapse hastened the Merchants' Bank crash; J. Gillespie Muir former chief accountant of the bank; and J. M. Kilbourne, its secretary.

Evidence was scanty and consisted essentially of the filing of documents, letters. and official papers of the bank, all of which have been disclosed already during the various trials which have marked the celebrated case. Bundles of extracts from minutes of shareholders and directors' meetings of the Merchants' Bank circulars, bank statements and various documents which had been previously filed both in the Allan and Macarow cases were again placed upon the record and identified by Mr. Kilbourne. Briefly the latter recapitulated the role he had played in securing the signatures of D. C. Macarow, the general manager, and of Sir Montagu Allan, the president to the famous October return to the Government. Macarow had been found on a Saturday afternoon at the Mount Royal Club and Sir Montagu at his residence. It was the final day upon which the return might be sent to the Minister of Finance to save the Bank from penalty.

#### President's Salary

At the afternoon session it was disclosed that Sir Montagu Allan received an annual salary or honorarium of $6,000.

J. Gillespie Muir, former chief accountant of the Merchants' Bank reiterated his explanation of how, after the returns of the various branch managers were received they were examined at the head office by a clerk of his department and entered up in the general statement book, which classified their contents and from which he, in due course took the details required for the completion of the report for the Government. He first made a rough draft, worked on this till all the items balanced, and then made a clean copy which he signed and sent on to the general manager for his signature. He usually saw no more of it thereafter.

Questioned regarding the return of October, 1921, he said he had sent the first clean copy for signature on November 18. It came back with a request for a change regarding an item of $18,000 profits on foreign exchange. He had been told, but he did not remember by whom, that Sir Montagu Allan wanted this change made. Asked regarding a further change of $4,000, he explained that this had been made in his first rough draft. It might have been suggested by someone, he did not think it mattered. That was before anything had been sent to the general manager for his signature. No change was made in the books on account of the change in the report. No change was necessary.

#### Accountant Responsible

Asked what would happen in case a report from a branch could not be obtained in time for the government return, he suggested that he could use the previous report from that branch. At the close of Mr. Muir's evidence, Judge Decarie asked him who was the party in charge of the book-keeping system of the bank and who was responsible for giving instructions in the head office as to the system to be followed.

"As chief accountant, that responsibility falls on me," Mr. Muir replied.

"I am asking this," continued Judge Decarie, "because that may be of importance for the new law of 1923. The general manager has a great responsibility, but I think the chief accountant should have a share in the responsibility too."

Mr. Muir—"The chief accountant is generally the head bookkeeper, too. Of course, when I say the system emanates from the chief accountant, I should state that at the same time it is under the control of the general manager. It is the general manager's province to authorize any change in the bookkeeping. Therefore, though the chief accountant has control, it is under the control of the general manager."

Following on this question, Mr. Wilson wished to ask the witness by what order or authority he took no cognizance of the semi-annual statements in making up his Government returns.

"I never saw the semi-annual statements," witness replied.

"Why?" asked Mr. Wilson, but Mr. Geoffrion objected. If witness did not see the statements it was impossible for him to explain why he did not see them, unless Mr. Wilson were asking him for an expression of opinion, which was not allowed.

Meeting again on Friday, October 13, the Court received evidence from H. B. Loucks, formerly asistant to the chief accountant: Thomas Mackay, who had reported to Sir Montagu on the condition of the Montreal Branch: Charles D. Cornell, secretary of the Bankers' Trust Company, who gave details of operations of that organization; and W. A. Meldrum, former general supervisor of the Merchants Bank who testified regarding the various reports that were received at head office from the branches.

#### Information for President

Mr. Loucks stated that during the summer of 1921 he had been detached from his regular duties by the general manager, Macarow, to prepare a series of special returns said to be for the president. These returns were:

1. The history of all bad and doubtful debts with a statement of the exact balances.
2. The history of all call loans; and,
3. A list of loans and advances to officers of the bank.

"I gave the first statement to Sir Montagu Allan," continued Loucks, "and I later received it back from him when it was needed. The other two statements I never saw again although they, too, were supposed to be for the president. The matter used in compiling these statements was taken from the subsidiary books and not from the semi-annual statements or quarterly returns. I was asked for them early in the summer and given three months to prepare them. They were wanted for September."

#### Report on Montreal Branch

Thomas Mackay, an inspector of the Merchants' Bank, explained how he had been called to Montreal at the order of the president, who wanted him to make a report on the Montreal branch. Witness explained that he had presented an interim report in September, 1920, and a full report in 1921. This report showed among other things a deficit of $4,792,089 on the Thornton Davidson account and its subsidiaries, and $616,256 covering all other accounts. He delivered the report to Sir Montagu Allan in his office.

Judge Decarie: "At what date did you deliver it?"

"About the middle or the end of February 1921.

#### Bankers Trust Company

Charles D. Cornell, secretary of the Bankers Trust Co., was the next witness, and in reply to a request from J. J. Creelman, K.C., he read extracts from the minutes of a meeting of the directors of the company showing that on April 19, 1921, the company tendered to the Merchants Bank of Canada for the purchase of 3,305 unallotted shares of the bank at $160 per share ex-dividend, and that the tender was accepted in May of the same year. The directors present at the meeting were Sir Montagu Allan, F. Howard Wilson, D. C. Macarow, G. L. Cains, A. B. Evans and F. Ross. The witness asked if the shares were paid for by the Bankers Trust Co., and replied in the affirmative.

"Out of what funds?" asked Mr. Creelman.

"Funds borrowed from the Merchants Bank."

"How much money did the Bankers Trust borrow from the Merchants Bank to pay for this stock?"—"$528,800."

"Between the date of the acquisition of those shares in April and the end of October, 1921, were any of those shares sold?"—"Yes, 366."

"What was done with the proceeds of the sale of those 366 shares?"

"It was applied against the loan."

Mr. Creelman: "What was the amount of the loan still outstanding October 31, 1921?"

Witness: "$455,900.88."

"Have you a list of the shareholders of the Bankers Trust Co. as of April, 1921, and was the Merchants Bank of Canada a shareholder?"

"The Merchants Bank owned 2,482 shares out of a total of 2,500 shares."

"Are you able to say how many of the remaining eighteen shares were held by officers of the Merchants Bank of Canada?"

"All but three."

#### Statement from Branches

William A. Meldrum, who was general supervisor of the Merchants Bank of Canada for its western branches and also in the credit department, was questioned by Charles Wilson, K.C., relative to the reports that were made to the bank from the branches. He stated that there was a weekly change sheet showing the increases or decreases in all accounts over $1,000 during that week, quarterly liability statements and semi-annual statements which gave details of the accounts and the manager's remarks thereon. None of these statements were used in the preparation of the monthly return to the government as that was made up from special monthly returns sent in by the branches for that purpose. Witness further stated that all applications for credits over $25,000 went to the Board of Directors for consideration and when an application for credit was made there accompanied it all the details necessary to give a complete history of the account, similar to that retained in the branch office.

The witness stated that the quarterly statements did not have any appreciation of the value of the debt; that was contained only in the semi-annual statements.

The quarterly statements did not come in all at the same time, although they were every three months. The Ontario reports might come in at the end of August and the Manitoba ones at the end of September, so that they did not all come in together. The appropriations for bad debts were made once a year from the semi-annual report on April 30, in time for the annual meeting and managers were instructed to get these in promptly for that reason. There was not the same speed necessary for the September semi-annual return as that was not tabulated, only fyled.

#### Mackenzie Investigation

H. B. Mackenzie was then called, and said that he was asked by Sir Montagu on Aug. 25, 1921, to look into the affairs of the bank, as he (Sir Montagu) was not satisfied he was correctly informed as to its true position, and whether the "rest" account was intact. He made the investigation at his house, the material he required being secured by Sir Montagu and sent up to his house. He delivered his report on the afternoon on November 14, the gist of it being that the "rest" was impaired to the extent of some $8,000,000. He had a number of discussions with Sir Montagu on different items, and towards the end of the investigation Sir Montagu gave him some figures he had got out himself and he compared those with his own. The report was confidential and he was requested by Sir Montagu not to communicate it to anyone.

#### Edwards Examined

At the hearing on October 16, George Edwards, chartered accountant, was examined, and the evidence given was practically a repetition of that given at the Macarow trial. However, Mr. Edwards withdrew from some of the former positions taken up by him in regard to the classifications and laid down the view that while he did not think certain transactions had been properly classified, he was not called upon to state under what heading in the October Government return they should have been placed.

A sharp passage between counsel enlivened the proceedings which were dulled by repetition of evidence that had been heard four times over in connection with Merchants Bank affairs. Mr. Geoffrion, for the defence, claimed that the methods used by the prosecution would lead

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Ireland—Northern Banking Co., Limited, Belfast and Branches.

Agents in France—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

339

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THE

# Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000·000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT·

**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

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**London, Eng., Branch:**
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# BANK OF NEW ZEALAND

ESTABLISHED IN 1861 BANKERS to the New Zealand Government

CAPITAL

| | |
|---|---|
| Paid-Up Capital | $ 19,003,624 |
| Reserve Fund and Undivided Profits | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

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**LONDON OFFICE:**
1 Queen Victoria Street, Mansion House, E.C. 4

**CHIEF CANADIAN AGENTS:**
Canadian Bank of Commerce Bank of Montreal

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# THE ROYAL BANK OF CANADA

Statement of the
Dominion Government (Condensed)
September 30, 1922

Head Office
MONTREAL

LIABILITIES

| | |
|---|---|
| Capital Paid up | $ 20,400,000.00 |
| Reserve Fund | 20,400,000.00 |
| Undivided Profits | 905,044.98 |
| Notes in Circulation | 29,910,897.14 |
| Deposits | 374,212,357.49 |
| Due to other Banks | 11,949,854.62 |
| Bills Payable (Acceptances by London Branch) | 2,158,617.83 |
| Acceptances under Letters of Credit | 4,551,450.12 |
| | $464,488,222.18 |

ASSETS

| | |
|---|---|
| Cash on Hand and in Banks | $ 93,282,031.95 |
| Deposit in the Central Gold Reserves | 8,500,000.00 |
| Government and Municipal Securities | 27,482,768.23 |
| Railway and other Bonds, Debentures and Stocks | 13,936,842.36 |
| Call Loans in Canada | 21,672,003.79 |
| Call Loans elsewhere than in Canada | 30,300,580.81 |
| | $195,174,227.14 |
| Loans and Discounts | 250,252,875.39 |
| Liabilities of Customers under Letters of Credit as per contra | 4,551,450.12 |
| Bank Premises | 11,916,986.96 |
| Real Estate other than Bank Premises | 1,313,080.39 |
| Mortgages on Real Estate sold by the Bank | 259,602.18 |
| Deposit with Dominion Government for Security of Note Circulation | 1,020,000.00 |
| | $464,488,222.18 |

692 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

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## Union Bank of Canada

911

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# Bank of Hamilton

HEAD OFFICE - HAMILTON

ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up | 5,000,000.00 |
| Reserve Fund | 4,850,000.00 |

Directors

SIR JOHN HENDRIE, K.C.M.G., G.V.O., President
CYRUS A. BIRGE, Vice President

| | |
|---|---|
| HOWARD S. AMBROSE | C. C. DALTON |
| ROBT. HOBSON | W. E. PHIN |
| I. PITBLADO, K. C. | W. P. RILEY |
| J. TURNBULL | W. A. WOOD |

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J. P. BELL General Manager

servation to the Minister of Finance, the Minister of Justice or to Premier Taschereau.

### Case for Defence

On October 17 counsel for both defence and prosecution summed up their cases.—The defence argued that the report was correct; that if it had not been correct Sir Montagu still was not at fault, having no knowledge of the details constituting its inaccuracy; and that there was difference of opinion, and it was no negligence or fault to lean to the opinion favored by banking experts around him. The prosecution maintained that Sir Montagu must have known that the signing of a report known to be inaccurate, whatever the reason, could not be justified.

The three principal points of Aime Geoffrion's argument were: That in all the matters complained of by the Government expert accountant, Mr. Edwards, whose evidence Mr. Geoffrion dealt with specially, Sir Montagu Allen was not supposed to know anything of the details of these transactions; that even if he did know, they were quite correctly recorded; and that, in any case, there were at least two honest points of view possible, and in choosing between the two views Sir Montagu was justified in taking the view held by his expert advisers, the General Manager and the Auditors of the bank.

### Case of Prosecution

C. A. Wilson, K.C., in addressing the court for the Crown, made his argument in French, declaring that he was more familiar with that language than English, although the whole of the trials that have taken place so far have been in English.

Mr. Wilson said that the case did not present the difficulties that the Crown had been faced with in the Macarow case, because in the latter they had sought to establish that the return made had been a false return, whereas in the present one they had only to prove that it had been negligently made. Mr. Wilson contended that they had proved negligence in regard to overdue debts, the bank premises, the land security corporation, the National Liberty Bank, and the Bankers' Trust.

Either Sir Montagu knew of those transactions or he did not, argued Mr. Wilson. If he knew, then he was guilty of negligently signing a return that was false, and if he did not know he should have known. The evidence showed that he knew everything for he was a party to all the transactions. His sources of information were not only the Mackenzie report and the Allan Wilson report, but also the semi-annual, the quarterly and the weekly returns, and it was his duty to take cognizance of them. If he was not satisfied with the October return he could have attached a rider to it, the same as was done with a later report, or he could have held it back for further investigation. It would have been better for him to have delayed his report than to have signed a false return, as he knew it was so. If for any reason the return was not made within 20 days there was simply a penalty attached, and the Minister of Finance had the right to recover or not, as he saw fit.

### Thornton Davidson Losses

Coming to the Thornton Davidson account. Mr. Wilson insisted that Sir Montagu Allan knew what had been going on in that connection.

"Sir Montagu Allan knew that," said Mr. Wilson. "It is not a question of detail, it is not a small matter to be looked for through the hooks. He knew it ever since the bankruptcy. He knew it since they assigned. The details were furnished to Sir Montagu Allan item by item. This state of affairs was not produced like a clap of thunder in an afternoon. It was produced gradually. Thornton Davidson were not given $5,000,000 all at once. It developed a little at a time. Then suddenly in April it came out that their hidden reserve was gone. From that moment on the President asked for one report after another, and after he had the conviction himself that the returns were false he continued to sign them, without any reserve, without trying to protect himself, after having made his personal investigation and found that the reserves were exaggerated to the extent of four millions. Why did he not make a reserve in the October report? That might have brought about a run on the bank.

"That may be good finance, but the law does not say if you lose a million or two you shall not notify it because it might bring about a run on the bank."

## INSURANCE INSTITUTE OF TORONTO

### Educational Work Reviewed by G. C. Moore in His Inaugural Address

The opening meeting of the Insurance Institute of Toronto was held on October 17. Examination certificates were presented by W. A. P. Wood, actuary of the Canada Life, and Professor C. T. Currelly, curator of the Royal Ontario Museum, delivered an address on "The History of Money."

G. C. Moore, of the Imperial Life, in his inaugural address as president, dealt with "Agency Contracts in Life Insurance." Mr. Moore's address has already been published in The Monetary Times. Mr. Moore is actuary and assistant general manager, not secretary as stated last week. Mr Moore also reviewed the educational work of the Institute as follows:—

"At the close of last year there was in force in Canada nearly six billion dollars of Fire Insurance, with a premium income collection of over fifty and a half millions. There was in force in Canada nearly three billion dollars of life insurance, with an annual premium income of ninety-eight millions. In the other branches outside of these two main branches, that is, accident, sickness, automobile, guaranty, etc., there was written in Canada during 1921 twenty-six million dollars of premiums. How rapidly the business of insurance has expanded in Canada to these enormous figures is shown by the fact that the amount of fire insurance in force in Canada is six times, and life insurance eight times, what it was when our Institute was organized some twenty-three years ago. My reason for quoting these figures is that we may to some extent visualize the amount of office work entailed in taking care of this vast volume of business and that we may endeavor to realize what a great army of office employees must be engaged in the various insurance offices throughout Canada, which army is ever rapidly increasing to keep pace with the rapid expansion of the business.

"At the present time the Insurance Institute of Toronto is the only institute or body of any kind in Canada that furnishes educational facilities along practical insurance lines to this great body of insurance office employees. Among all the good purposes which the Institute serves, this one of education is paramount. The Institute wishes to make itself a very real factor in promoting insurance knowledge and developing greater efficiency among the insurance office staffs of Canada. Insurance, no matter of what kind, depends upon pubic good-will and public favor. We went to be able to feel that in the insurance business, which is one of the most important factors in the economic life of Canada, the public is getting at least as expert and capable service as in any other line of business.

"This is viewing the educational work of the Institute in its broad sense. Let us look at it for a moment in its relation to the individual office employee. The one type is he who having secured a position in an office feels that he has reached a time to which he has been looking forward with anticipation, because, to his way of thinking, it is a time when he shall be earning money, when he shall be free from studies and be his own master after office hours are over. He does his office work conscientiously, but does not take any particular interest in it. In fact, he finds it somewhat irksome. He feels that he can learn during office hours all that it is necessary to know regarding the particular branch of insurance in which he is engaged, and he fondly trusts that careful work and any natural aptitude which he possesses will carry him to the top. Rarely, however, are his hopes realized, and if this spirit towards the life work which he has taken up is maintained, if he continues to let his craving for pleasure dominate and override his ambition, he cannot with reason grumble if he sees himself outdistanced and if he has eventually to reconcile himself to a business future of uninspiring routine work and mediocrity.

"The other type of office employee is one who having secured a position in an insurance office and being freed from school discipline and home restraint, develops within himself an inner control which balances the removal of the former outer control. He realizes that his previous education is but the ground-work upon which to build the specialized education necessary to fit him for, and enable him to make the most of, the life work he has chosen. He realizes that the particular department in which his work might lie is correlated with all other departments of the business and that a knowledge of all is necessary, if he is to see his own work in its proper perspective and to do it in the most efficient manner. He is quite content to make whatever sacrifice of pleasure is involved in investing a few evenings a week in the study of his particular branch of insurance, for he knows that no other investment is likely to bring him in as high returns. Increased knowledge of his work brings added interest in it. Because of this interest he finds suggestions and sees possibilities never thought of by the uninterested type of employee. He fits himself for whatever advancement in his calling his other qualities might warrant. He has confidence in himself and his whole future life is apt to be one of greater achievement, prestige and success.

" 'What is it,' asks one writer, 'that brings one man success in life, and what is it that brings mediocrity or failure to his brother? The difference,' he says, 'cannot be in mental capacity. There is not the difference in mentalities indicated by the difference in results. There seems only one conclusion to be reached, which is that some men succeed because in earlier years they have cheerfully made the sacrifices and paid the price that was bound to bring success, while others, although claiming that they were just as ambitious and were just as desirous of succeeding, were unwilling to make that sacrifice or pay that price. The question each young man has to ask himself then is this—"Am I willing to make the necessary sacrifice for the next few years to secure thereafter the comfort, the rewards, the prestige and glory that go with achievement and success. or shall I be content to tread the beaten paths that are for beaten men?"

"This is the question I leave with the young men of the Institute.

"In conclusion, may I express my appreciation of the honor you have done me in electing me to the presidency of the Institute. Whether my year of office is going to be a success will, in my own mind at least, be judged by the interest taken this year in the Institute examinations. I ask the cooperation of all the members of the Institute to make the year a record one in that respect."

## WANT AGENTS LICENSING ACT

### Field Men in British Columbia Favor It—Board Agents Prohibited From Doing Business With Non-Board Agencies

(Special to The Monetary Times)

Vancouver, Oct. 14.—A draft of a proposed provincial act for the licensing and qualification of insurance agents and adjusters was adopted at a meeting here on Thursday attended by the executive committees of seven different insurance organizations of British Columbia. The insurance interests represented at the meeting will press for the passage of the act at the forthcoming session of the legislature and it is understood that practically all the fire and life agents in the province are in favor of the measure. Heretofore no provincial license has been required to engeage in the insurance agency business. Last year a similar act failed to pass the house but a strong deputation is arranging to visit Victoria this month in support of the proposed bill.

The abrogation of the so called "Non-intercourse rule" of the B.C. Fire Underwriters' Association whereby board agents are prohibited from doing business with non-board agencies was the subject of a three-hour session on Thursday between a committee of the B.C. Fire Underwriters' Association and fire insurance agents from Vancouver, Victoria and New Westminster. No decision was reached but a joint committee of agents and Board officials was appointed to further investigate the subject.

## EXCHANGE ON RAILWAY RATES

The rate of exchange in connection with shipments of freight between points in Canada and the United States from October 15 to October 31, inclusive, will be one-eighth of one per cent. No surcharge will be collected on international freight or passenger business.

## WANT LUMBER DUTIES REMOVED.

### British Columbia Operators Want Sales Tax Removed.

At a meeting of the Victoria Chamber of Commerce, held on October 2, a resolution was adopted by the directors regarding reciprocity with the United States in certain lumber products.

The resolution takes into consideration the passage of the new United States tariff, which empowers President Harding to impose a duty on Canadian lumber imports into the United States similar to the present Canadian duty on American lumber.

J. O. Cameron, one of British Columbia's leading lumber operators, and the sponsor of the resolution, said that the United States constituted the most dependable market Canadian lumber had today, and that a stiff tariff on Canadian exports to that country would impose a severe handicap on the industry.

The B. C. Lumber and Shingle Manufacturers' Association and the Associated Boards of Trade will be asked to take similar action, and the matter will be brought to the attention of Premier Mackenzie King and the Ministers of Trade and Commerce, Customs, Finance and Public Works.

The resolution asks not only that the duty on imported lumber when planed on more than one side be removed, but that the extra sales tax now imposed on lumber imports be eliminated as well.

## FOUR NEW FILM COMPANIES

Three motion picture production concerns have been formed in the maritime provinces and one in Newfoundland through the efforts of Ernest Shipman, of New York City. The first organized was the New Brunswick Films, Limited, which will film the novel of fishing life, "Blue Water," by Captain F. W. Wallace. The scenes will be taken along the Bay of Fundy for this photoplay and the scenario will be by Faith Green. The second firm organized by Mr. Shipman was the Halifax Films, Limited, which will produce another fishing story by Captain Wallace, "Viking Blood." A company was also formed in Newfoundland, with headquarters in St. John's. This concern will film "Fogged," an original story of Newfoundland fishing life. The fourth company is the Prince Edward Island Films, Limited, which will produce a film based on life on the island of the Gulf of St. Lawrence.

The underwriters of the stock of New Brunswick Films, Limited, which is capitalized at $100,000, are J. M. Robinson & Sons, of St. John and Montreal. An advertising campaign is being instituted in behalf of the stock selling.

## COAL OUTPUT

That the return toward normal conditions in the coal mining industry has commenced is apparent from a review of statistics collected for the month of June. In the month of June the total output of all grades from Canadian mines amounted to 811,066 tons as against 720,535 tons in the preceding month. Compared with the average for June during the three years 1919-20-21 the output amounted to 79 per cent., of the record for these years.

Imports from the United States increased 28 per cent., over the amounts for the preceding month.

We own and offer Holt, Renfrew and Company, Ltd. 6½% 1st mortgage 15 year gold bonds.

For 85 years the record of the company has been honourable and progressive.

Average earnings over the past six years have been more than five times the annual bond interest requirements.

Net assets are equivalent to over $3400 for each $1000 bond.

It carries our recommendation.

PRICE: 100 and accrued interest yielding 6.50%.

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Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82 TRUSTEES AND EXECUTORS are authorized by law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.
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BONDS
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*Specialty: Western Municipals*
VICTORIA, B.C.

## LIMITED OR JOINT STOCK COMPANIES

(Continued from page 3)

which we may, by deducting the amounts subscribed and unpaid, extend the paid up capital. If no account is carried for authorized capital and we desire to show it in the balance sheet, it will be as a memo only.

Having referred to cumulative preferred shares, we should observe that if the dividends on these are in arrears, the arrears will not constitute a liability, for there is no liability for dividends until declared. It is the preference that is cumulative and this means that the arrears must be made up, if there are distributions of profits, before anything is given to other classes of shareholders. It does not mean there must be a distribution. The information must, however, be given with a financial statement and this may be done in the form of a memo so that all classes of shareholders may understand their position.

### Increase and Decrease of Capital

1. Increase of Capital.

The accounting of an increase in capital does not present any special features. The entries for the increases will be similar to those made to record the original capital. Increase may be made in Dominion or Ontario Companies after 90% of capital stock is taken up and 50% paid thereon.

2. Reduction of Capital.

Conditions leading to reduction of share capital:

(a) Impairment of capital;

(b) Capital in excess of the wants of the company.

Reduction may be effected by:

(a) Cancellation of paid up capital (unrepresented by available assets or lost—Dominion).

(b) Extinguishing or reducing liability on any of its shares in respect of share capital not paid up.

(c) Paying off any paid up share capital which is in excess of the wants of the company.

(d) A clause in the English Act relating to joint stock companies has been incorporated in some of the Canadian Acts, which provides that "When a company having a share capital has accumulated a sum of undivided profits which, with the sanction of the shareholders, may be distributed among the shareholders in the form of a dividend or bonus, it may by special resolution return the same or any part thereof to the shareholders in reduction of the paid up capital of the company, the unpaid capital being thereby increased by a similar amount."

### Unpaid Shares

Should a reduction in share capital involve a reduction in the liability in respect of unpaid share capital or a payment to shareholders of paid up capital, the creditors are entitled to object to the reduction. In Ontario companies, liability of shareholders to creditors at the time of reduction cannot be reduced.

If capital stock is unrepresented by assets, it means that there will be a deficit and, to eliminate this impairment, after compliance with legal requirements, an entry in the accounts will be made transferring from capital stock to capital reserve the amount of the reduction and this capital reserve, by a further entry, is applied to the impairment, the result being a balance sheet with possibly a capital reserve and no impairment.

The shareholders have not given away anything but have merely adjusted the records to bring them into accord with the facts and to give a fair appearance to their financial statements, at the same time relieving them of the necessity of making up the impairment out of net profits before dividends are again declared. This is an accounting feature that many concerns have resorted to in recent years, while passing through unusual conditions.

To record the reduction of liability in respect of unpaid shares, an entry is required reducing subscribed capital and crediting subscription or subscribers, with corresponding adjustments in the share records.

### Undivided Profits

The application of undivided profits to capital would appear to present a problem. The question is: How can we apply profits, constituting part of the equity of shareholders, to capital, which constitutes another part of such equity.

Suppose that a company with $500,000 subscribed and $300,000 paid up on its capital, with accumulated profits in reserve fund of $250,000 decides to apply $100,000 of this in reduction of its paid up Capital. The procedure in the accounts will be to charge capital with a cash payment of $100,000, thus recording the reduction. This will not meet the situation fully, however, if we do not protect a similar amount of net profits from distribution and, hence, a further entry transferring from reserve fund to a capital reserve, $100,000.

In connection with the share issue, it should be noted that a subscriber is liable to creditors for the unpaid amounts on his shares, should they first have taken action against the company and are unable to collect their claims. The subscriber may set off against the amount due by him any amounts that the company owes him, except for dividends or salary as president or director.

It quite usually happens that when subscriptions are invited for shares they will be received in excess of the amount desired and be only partly allotted, which requires that we make a distinction between an **applicant** and a **shareholder** or **subscriber**, particularly if a payment is required with the application and so we have received amounts which we must return.

When this is the case and the balance is payable in a number of calls, it is desirable that we keep a separate account for each call.

### Forfeiture of Shares

If, after the demand or notice described, any call made by the directors is unpaid, the directors will have the right either to take action in the courts to enforce the payments with interest or, according to the terms of the regulations governing their company, to declare the shares forfeited. Such shares so declared forfeited then become the property of the company and may be disposed of as the by-laws or other regulations provide, but in disposing of them they must receive sufficient that with the amounts already received will cover the par value of the shares and any premium that is required.

It is sometimes provided that in disposing of shares that are forfeited, sale may be made either of all or of sufficient that the excess realized will be sufficient to cover the arrears on the balance, in which case these shares may be given back to the original holder.

It should be noted that when a forfeiture has taken place, the original subscriber, or the one then holding the shares, remains liable until the full amount is recovered.

When shares are forfeited and reissued so that the amount realized, together with what was obtained from the original subscriber, exceeds the par value, this excess is best treated as premium on shares, which in effect it is. It is much better to be designated as such rather than as profit or forfeited shares.

### Treasury Stock

The term "Treasury Stock" is applied by different authorities in two distinct senses. Some apply it in the sense of referring to the unsubscribed share capital, which is thus described as being "in the treasury." Others again use the term to mean "Donated Stock" i.e. share capital which has been issued fully paid up and later donated to the company, through a transfer to the treasurer, by the holders, that it may be reissued by the company at any price obtainable, for the purpose of obtaining working capital.

When applied as first referred to, no accounting features are involved beyond an understanding of the term in the sense it is used. If used to refer to donated stock, as described, it is at once brought into the accounts and its relation thereto should be clearly understood and the benefits derived therefrom clearly recorded separate from earnings.

### Share Discount

It is generally recognized that a trading or other industrial company cannot issue shares at a discount, though they may pay a commission to a person either in consideration of his subscribing to the capital stock or procuring subscriptions from others.

In a company such as a mining company, however, if proper procedure is complied with, shares may be issued at a discount and this brings up the necessary accounting for the discount.

This condition again brings out the difference from the accounting viewpoint between such shares being issued without par value and issued with par value as, under the former method the question of discount does not arise.

Such a discount being recorded on one side of the accounts and the capital stock recorded at par on the other side, may be eliminated out of future earnings but in the meantime, if deducted from the par value, shows clearly the amount of actual paid up capital.

In practice we find, very often, common shares given as a bonus to the purchasers of preferred shares or bonds. This does not mean that shares may be given as a bonus when originally issued. They must first have been given for some consideration, fully paid up, and as they then become the personal property of the holder, he may then give them away as a bonus. The consideration is very often services in promoting a company, or goodwill. What the consideration is, as long as it is legal, is not the material factor. They must have been issued for some consideration in the first place.

It follows then that the entries in the accounts, to show the issue of such shares, will be at some time prior to their being given as a bonus and the only entry necessary, when they are given as a bonus, will be in the books of record to show the transfer from one holder to another.

The term bonus stock is often applied, also, to shares issued as a stock dividend, particularly if in addition to the usual cash dividend.

### Acquiring a Company

If a company acquires the business of another concern on the basis of a balance sheet of an earlier date, the books not being closesd at the time of transfer, a line must be drawn, at the end of the year, in the account, to distinguish between earnings prior to acquisition and earnings afterwards. Earnings are represented by assets. Hence, any earnings between the date of the Balance Sheet taken as a basis for purchase and the date of actual acquisition mean that the tangible assets have in that period increased by the amount of profits over the amount shown in the balance sheet and, from this it follows that if we have set up an intangible asset (Goodwill) for the excess of purchase price over the net value shown in the balance sheet, it will have been recorded at an amount too great by the profits earned in the meantime.

A company cannot earn profits prior to its organization and, in this case, may consider as its profits only the earnings since it actually acquired the business. An adjustment at the end of the year must be made in the accounts, transferring from the net profits for the whole year to the credit of goodwill, or other fixed asset, the amount of profits estimated as earned between the date of the balance sheet and the date of acquisition. If, in lieu of these profits, the purchaser pays interest on the purchase price, such interest, up to the date of acquisition, increases the purchase price and so offsets the profits for the same period.

If a company acquires assets from another concern at less than their book value, the difference will not constitute a profit. Thus, if an asset carried in the books of the vendor at $50,000 is acquired for $40,000, we should not consider the difference a profit but either deduct it from the fixed assets or hold it as a reserve against current assets, or partly both. An essential feature to profit-earning is realization and, until realization has taken place, a profit is not certain.

### "Writing Up" Assets

In the same way, should a company estimate, by appraisal or otherwise, that its fixed assets are worth more than shown in the books and they write them up by a charge to the asset account accordingly, the credit side of the entry should be to an account for reserve for appreciation and, even if shown under the head of capital surplus, should be designated separate from any profits. The element of realization is again lacking and hence there can be no true profit that would be available for distribution. Should the asset be realized and the profit thus become a fact, it is not income for tax purposes but an accretion of capital and should be recorded accordingly.

Limited companies frequently obtain a large part of their capital by the issue of bonds, on which interest is paid. This calls for care in the preparation of the operating accounts or statements. Interest on borrowed capital is not an operating charge but represents the cost of obtaining capital to operate with. The statement is so often made that "if we did not have to pay the interest the amount would be available for dividends" that the situation should be closely examined.

### Return on Capital

Suppose a company has a paid up capital of $300,000, a reserve fund of $200,000 and has borrowed, by a bond issue, at 6%, $100,000;

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

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| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

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Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

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Ask for Booklet: "The Corporate Executor"

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

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also that its net profits, after paying interest, amount to $54,000, which is 18% on the paid up capital. Such a statement of return would be very misleading. In our profit and loss account we will first show the operating profit before the interest charge is made, i.e. $60,000. This is what a total capital of $600,000 has earned and so indicates an earning capacity of 10%. We now bring in the charge for interest, followed by bringing down a net profit of $54,000 which. on shareholders' equity of $500,000 indicates a return to shareholders on their total equity of 10 4/5%. If further capital had been issued and the loan paid off the return to shareholders on their total investment would be the earning capacity of 10% only. It is not enough then to eliminate the interest in the accounts. It is better to show the whole operation. The shareholders are now receiving a higher return than they would if capital had been issued for the amount of the bonds, because money borrowed at 6% is earning 10%, they receiving the benefit of the difference.

The above features, as they relate to a statement of earnings, all go to show that we cannot be too accurate, from the viewpoint of facts, when preparing statements for a limited company.

### TO TEST ROOFING MATERIALS

#### Committee of Dominion Fire Prevention Association Calls Meeting in Montreal.

Roofing materials in respect of fires will be investigated by a committee of the Dominion Fire Prevention Association, a meeting having been called for October 27, at the Engineering Building, McGill University, Montreal, to arrange for testings. The committee, as appointed recently by the secretary, G. D. Finlayson, of Ottawa, consists of Professors McKay, French and Johnston of McGill University, professors of civil engineering, highway and municipal engineering, and chemistry, respectively.

This action follows the passing of the following resolution at the last annual meeting of the association at Ottawa, Sept. 29 and 30, 1921:—

"WHEREAS conflagrations and fires which spread to adjoining buildings annually destroy property of immense value both in Canada and the United States, and

"WHEREAS the danger of such fires is said to be largely increased by the prevalent use of combustible roofing materials, and

"WHEREAS it is desirable for the information of the general public that the comparative combustibility of the various roofing materials be determined,

"WE, the Dominion Fire Prevention Association in convention assembled, do hereby recommend that an impartial committee of technically competent persons be named by the president and secretary of this association to test and report upon the qualities of the various roofing materials now sold and used in Canada. The report of this committee should be made to the executive Committee of the association for approval and for subsequent transmission to members and other interested parties.

"We would further recommend that the investigation and report of the committee deal as exhaustively as possible with the following specific points:—

(a) Combustibility; (b) Liability to communicate fire to other property; (c) Comparative Costs (At factory, from dealers and applied to roofs in various parts of Canada); (d) Durability and cost of maintenance); (e) Appearance on roofs; (f) Treatment of combustible roofings to render them fire resistive (Inclusive of methods and costs of such treatment when applied to materials prior to their use, after being placed in position upon roofs and when applied to existing roof coverings'; (g) The adoption of standards for roofing materials and designation in accordance therewith of each material reported upon.

"The committee should be empowered to make use of all available reports and impartial tests of roof coverings and in dealing with wooden shingles it is suggested that proper cognizance be taken of the species of lumber used in their manufacture and also of the manufacturer's grading."

# *Recent Fires*

Fire losses in Canada during the week ended October 25th, are estimated by The Monetary Times at $604,200, compared with $61,000 the previous week. The details are as follows:—

**Amherst, N.S.**—Oct. 14th. Residence occupied by Teddy Legere, South Albion street. Loss $2,000, insurance, $1,000.

**Beaconsfield, Que.**—Oct. 18th. Club house, residence and two barns belonging to V. C. Fuller. Loss $7,000.

**Beamsville, Ont.**—Oct. 20th. Barn on the farm of Eli Lane, Gainsborough township. Cause, lamp upsetting.

**Brandon, Man.**—Oct. 18th. Barn on the farm of F. D. Brooks. Loss $4,500 partly covered by insurance.

**Bridgeburg, Ont.**—Oct. 20th. Barn on the farm of Chris Honck, in Willoughby township. Loss $1,000.

**Britannia, Ont.**—Oct. 17th. Barns and stables on the farm of Bower Henry, on the Richmond road. Loss $40,000.

**Cornwall, Ont.**—Oct. 19th. Outbuildings on the farm of John Lennan. Cause, spontaneous combustion. Loss $25,000 with a little insurance.

**Drummondville, Que**—Oct. 18th. "Grantham Hall" summer residence of Herbert M. Marler. Loss $75,000, insurance $25,000.

**Guelph, Ont.**—Oct. 18th. Tolton's garage and motor salesrooms on Woolwich street. Loss $10,000.

**Halifax, N.S.**—Oct. 16th. Residence occupied by Mrs. W. H. Muir, 193 Oxford street. Cause, oil lamp upsetting.

**Headingley, Man.**—Oct. 22nd. Building owned by Hon. John Taylor.

**Hull, Que.**—Oct. 18th. Residence of H. Havelin, 68 Nicolet street. Loss $1,800, insurance $800.

**Ingersoll, Ont.**—Oct. 17th. Home of Walburn Rivers, West Oxford.

**Levis, Que.**—Oct. 18th. Kennebec Hotel and adjoining buildings. Loss $50,000.

**Lougheed, Alta.**—Oct. 18th. Brown's hall and Shouse's hardware store. Loss is covered by insurance.

**Moncton, N.B.**—Oct. 14th. Ideal Gents Furnishing Store at 665 Main street. Loss $9,000 partly covered by insurance.

**Montreal, Que.**—Oct. 18th. Homes of Goff and the Duff families on Osborn street, Verdun. Oct. 22nd. Home of Albert Tomchin, 549 Seventh avenue, Lachine, and adjoining dwellings. Oct. 19th. Residence of Wilfred Arcand, 48 St. Louis square.

**Norwich, Ont.**—Oct. 18th. Garage belonging to Charles G. Orth.

**Ormstown, Ont.**—Oct. 24th. General store of McGerrigle and Co., Main street. Loss $45,000.

**Port Perry, Ont.**—Oct. 19th. Home of Mrs. C. Wales.

**Quebec, Que.**—Oct. 16th. Building at 105, 109 and 111 St. Joseph street. Cause, short circuit.

**Richmond, Que.**—Oct. 23rd. Wales Home.

**Ste. Genevieve of Batiscan, Que.**—Oct. 24th. Tannery of St. Arnaud, Biron & Company. Loss $50,000.

**St. Johns, Que.**—Oct, 20th. Barn belonging to Emile Fridette. Loss $3,000.

**Sarnia, Ont.**—Oct. 19th. Barn on the farm of Harry Craig, Moore township. Loss $3,500.

**Toronto, Ont.**—Oct. 23rd. Store at 1356 Queen street west, owned by T. J. Bird. Loss $3,400. covered by insurance. Oct. 22nd. Building occupied by the Century Press, 16 Sheppard street. Loss $1,700. Sheds in the rear of 242 Front street east, owned by Paul Pauzinch, 46 Berkley street. Cause, defective wiring. Loss $2,300.

**Vancouver, B.C.**—Oct. 13th. Plant of Letson & Burpee, 172 Alexander street. Loss $45,000. Oct. 15th. Plant of the False Creek Lumber Company. Loss $225,000.

**Yarmouth, N.S.**—Oct. 20th. Dwelling, barn and carriage house occupied by Henry L. Rodgerson.

### TO OPEN OTTAWA BRANCH

A branch of the Ontario Savings Bank will be opened in Ottawa at 206 Sparks street, November 1, according to M. A. Mackenzie, General Manager of the Provincial Savings Bank.

# *Additional Information Concerning Fires*

**Kamouraska, P.Q.** Sept. 24th.—A fire swept through the village. The following losses are reported: On building owned by Lewis Lauglois, insurance: Norwich Union $1,000. Loss total. On building owned by W Lebel: Norwich Union $2,000. Loss total. On building and stock (general store), owned by Morian, insurance: St. Lawrence Und. $2,000; Norwich Union $1,000; Niagara $1,000; Union of Paris $2,000. Total $6,000. Loss total.

**Montreal.** Sept. 17th. A fire broke out in the premises of W. R. Cuthbert & Co., brass founders, 41 Duke St. Insurance as follows: Northern $15,000; National of Hartford $10,000; Lond. Ass. $7,500; Employers' $6,500; Queen $5,000; Royal $5,000; Century $5,000; Com. Union $5,000; Firemen's Fund $2,500; Motor Union $2,500; Great American $2,500; Royal Scottish $2,500; Alliance of Phil. $2,500; Union of Canton $1,500. Total $78,000. Loss about $3,000.

**Montreal.** Sept. 22nd. By the fire which occurred in the Federated Building, 243 Bleury St. Insurance as follows: On stock and machinery owned by Felsen, Berzwig and Mitchel, ladies' cloak manufacturers: Yorkshire $12,500; Rochester $5,000; Hartford $5.000; Sterling $2,500; Northern $5,000; London Assurance $5,000. Total $35,000. Loss about $17,500. On building: British Empire $50,000; Motor Union $90,000. Total $140,000. Loss about $7,000.

**Montreal**, Sept. 24th. By the fire which occurred on the premises of J. O. Labrecque & Co., Wolfe Street, lumber, the following companies are interested: Queen $16,850; Montreal Mutual $5,000; Mercantile of St. Hyacinthe, P.Q. $5,000; Queensland $4,100; Fire Ins. Co. of Canada $1,500; Phoenix of London $1,000; Mount Royal $1,000. Total $34,460. Loss about $12,000.

**Sudbury, Ont.**—According to figures provided by Fire Chief Gravelle, fire losses for the first nine months of 1922 have almost reached the total losses of 1921, which totalled $88,667. The losses up to date amount to $85,350.

### QUEBEC BLUE GOOSE

The annual meeting of the Quebec Pond of the Blue Goose was held in Montreal on October 9. E. P. Heaton, fire marshal of Ontario, and Chief Chevalier, of the Montreal Fire Department, were the principal speakers. The basic relationship of fire insurance was to fire protection and fire prevention, said E. P. Heaton. This same relationship was shared by the fire department of every city. It was the chief duty of the fire department to prevent fires, and not to put them out.

The speaker showed how the whole system of fire protection was based on fire insurance, had been caused by and dictated by fire insurance. In olden days there were individual fire brigades to prevent and put out fires. These individual brigades were employed by the fire insurance companies to protect the property insured. If a property insured by one company got on fire, the fire agents hired by that company would have to put it out; the other brigades would let it burn. As time went on the business of fire protection began to develop; the fire bucket gave place to the hand pump; then the steam pump; and finally the modern gasoline pump.

In 20 years the population of Canada had increased 65 per cent. In that time the liability undertaken by insurance companies had increased over 500 times; while the fire waste had developed 214 per cent. Canada's fire waste was to-day appalling. Comparisons had been made to the fire waste per capita of England and other European countries with that of Canada. But the speaker affirmed that this way of comparision was foolish. These countries had thousands of citizens living in poverty, and could not be compared with this new country. Fire was the most destructive agency Canada had, and as his listeners were engaged in the business of helping those who suffered from fire, Mr. Heaton called upon them, in their own interest, to minimize the ravaging results of this great enemy.

### BANK SAFE NOT DAMAGED

The Banque d'Hochelaga announces that the contents of its safe at Haileybury were not damaged by the recent fire. The bank is carrying on business in temporary quarters at Haileybury and North Temiskaming.

## Law Union & Rock Insurance Company, Limited

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 invested in Canada

**Canadian Head Office**
MONTREAL
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

**A Canadian Company Investing its Funds in Canada**

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

A BRITISH COMPANY

## Union Insurance Society of Canton, Ltd.

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

**General Agents, Toronto** **MUNTZ & BEATTY, Limited**

**FIRE, MARINE AND AUTOMOBILE**

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

## PATRIOTIC

## ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO

(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

## Automobile--1922--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

## BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto
Assets Exceed $4,000,000

## CASH CAPITAL, $2,000,000.

## New Hampshire Fire Insurance Co.

CANADIAN DEPARTMENT

17 St. John St. MONTREAL

R. deGrandpre, Manager.

Chief Toronto Agent, George R. Browne.

Established 1869

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

## Mount Royal Assurance Company

**Head Office: 17 St. John St., Montreal**
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN,
General Manager

H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario,

| | |
|---|---|
| SURPLUS AND RESERVE | $1,416,740.57 |
| TOTAL FUNDS | 1,708,120.67 |

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co.., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.
Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE

## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

**Fire Insurance at Tariff Rates**

## PALATINE INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

| | |
|---|---|
| CAPITAL FULLY PAID | $1,000,000 |
| FIRE PREMIUMS, 1920 | $4,725,890 |
| TOTAL FUNDS | $7,772,490 |

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
**COMMERCIAL UNION BUILDING, MONTREAL**
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.

**TORONTO OFFICE—60 KING STREET WEST**
Jones & Proctor Bros., Limited, Agents

1828

## The Union

**Fire Insurance Company, Limited, of Paris, France**

| | |
|---|---|
| Capital fully subscribed, 50 p.c. paid up | $ 4,000,000 |
| Fire and General Reserve Funds | 10,398,000 |
| Available Balance from Profit and Loss | 148,167 |
| Net premiums in 1920 | 12,975,866 |
| Total Losses paid to 31st December, 1920 | 123,000,000 |

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

*"A CANADIAN COMPANY"*

## *Represent One Company!*

This Company issues the following insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

## THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY

LUMSDEN BUILDING, TORONTO, ONTARIO

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Liability Guaranteed by THE LIVERPOOL & LONDON & GLOBE Insurance Company, Ltd.

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Sir Alexandre Lacoste W. Molson Macpherson, Esq. A. Duncan Reid. Esq.
Sir Frederick Williams-Taylor.
R. E. PATTERSON, General Manager. Lewis Laing, Fire Manager.
Alexander Stewart, Agency Superintendent.

Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Mgr.
W G. Rich, Fire Superintendent

North West Provinces
(Paris Building, Winnipeg).
C. N. Richards, Local Mgr.
L. G. C. Wright, Asst. Local Manager

Maritime Provinces Branch: (118 Prince William St., St. John, N. B.),
J. Cecil Mitchell, Local Manager.

**Union Trust Company Limited**

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

**THE SECURITY TRUST COMPANY, LIMITED**

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver,
Stock and Bond Brokers,
Administrator, Executor,
General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

**THE TORONTO MORTGAGE COMPANY**
Office, No. 13 Toronto Street

| | |
|---|---|
| Capital Account, | $724,550.00 |
| Reserve Fund | $725,000.00 |
| Total Assets, | $3,168,500.00 |

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager.

**Wilkin, Hunt, Kilburn Limited**

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

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SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

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R. J. MAHONY Associate Manager

H. B. MACDONALD Managing Director
T. J. RANACHAN Secy.-Treas.

**THE UNITED ASSURANCE COMPANY**

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# New Incorporations

Authorized capital of $15,342,900 is represented by companies whose incorporations were reported to The Monetary Times during the week ended October 21, compared with $12,281,900 the previous week. A comparative summary by provinces is as follows:—

| | Wk. ended Oct. 14 | Wk. ended Oct. 21 |
|---|---|---|
| Dominion .... | $ 1,590,000 | $ 4,490,000 |
| Alberta .... .... | ............ | 385,000 |
| Brit. Col. .. .. | 1,160,000 | 750,000 |
| Manitoba .. .. | 730,600 | 270,000 |
| New Bruns. .. | ............ | 347,000 |
| Ontario .... .. | 8,325,000 | 8,544,900 |
| Quebec .... .. | 476,900 | 447,000 |
| Saskat. .... .... | ............ | 109,000 |
| Totals ...... | $12,281,900 | $15,342,900 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital, and the name of one of the directors:—Sydney Securities, Ltd. (Gerald A. Coughlin) Montreal, $1,000; Kitchen Overall and Shirt Co. Ltd. (Chas. A. Kitchen) Brantford, $100,000; Precision Speedometer Co. of Canada, Ltd. (Chas. S. Turner) Windsor, $100,000; Lewis Mechanical Switches, Ltd. (Redmond Quain) Ottawa, $50,000; Fidelity Trade Guarantors, Ltd. (Edwin G. Long) Toronto, $100,000; Callinan-McKay Exploration Co. Ltd. (Geo. A. Grover) Toronto, $750,000; Snelling Paper Sales, Ltd. (Allan J. Fraser)) Ottawa, $40,000; Efficiency Oil Burners, Ltd. (Cecil V. Langs) Hamilton, $100,000; Crescent Elevator Co. Ltd. (Cecil C. Blair) Winnipeg, $100,000; Brown Process, Ltd. (Thos. A. Silverthorn) Toronto, $2,500,000; National Radio Corp. Ltd. (Harry L. Coombs) Montreal, $500,000; Master Fuel Oil Burners of Canada, Ltd. (Wm. A. Henderson) Toronto, $50,000; United Garage and Construction Co. Ltd. (Fred H. Milks) Hull, $50,000; Vaughan, Jackson Co. Ltd. (Frank B. Common) Monreal, $50,000.

## Provincial Charters

**Alberta** Restaurants, Ltd., Calgary, $20,000; Wade & Co. Ltd., Calgary, $10,000; Edson Motor Co. Ltd., Edson, $20,000; Gerald Gibson, Ltd., Calgary, $20,000; Canada Candy Co. Ltd., Edmonton, $10,000; Calgary Hat Works, Ltd., Calgary, $20,000; Johnson's Ltd., Edmonton, $20,000; Fraser's Ltd., Medicine Hat, $50.000; Enterprise Oil Co. Ltd., Medicine Hat, $125,000; Creditors Guarantee of Canada, Ltd., Edmonton, $20,000; Alberta Sunburst Oils, Ltd., Calgary, $20,000; Rockyview Farms, Ltd., Freshfield, $20,000; North West Feeding Co. Ltd., Calgary, $20,000; Edmonton Hog Ranch, Ltd., Edmonton, $10,000.

**British Columbia** — Thomas Shotboldt Ltd. Victoria, $75,000; Herondale Products, Ltd. Vancouver, $50,000; International Electric Co. Ltd. Stewart, $100 000; Burrard Equipment Co. Ltd. Vancouver, $20,000; Brooks Iowa Lumber Co. Ltd. Vancouver, $400,000; Freegards, Ltd. Victoria, $5.000; Thompson Motors, Ltd. Vernon, $10,000; Delaney & Sinclair, Ltd. Cranbrook, $20,000; A. I. Johnson & Co. Ltd. Vancouver, $50.000; Vancouver Wood Yard, Ltd. Vancouver, $20.000.

**Manitoba** — Bleauville Development Co. Ltd. (Benjamin C. Parker) Winnipeg, $30,000; Riding Mountain Fox Co. Ltd. (Carl A. Tjader) Munc. of Clanwilliam, $5,000; The Johnson Hardware Co. Ltd. (Edwin H. Johnson) Brandon, $30,000; Grange Stationery Co. Ltd. (Wm. Grange) Winnipeg, $5,000; Dominion Motor Co. Ltd. (Edwin G. P. Baker) Winnipeg, $200,000.

**New Brunswick**—Eastern Grocers Ltd. (Wm. F. Smith) St. John, $99,000; Capitol Theatres, Ltd. (John A. Reid) Fredericton, $35,000; B. W. Lockhart, Ltd. (Bent W. Lockhart) Moncton, $99,000; Purity Dairy Products, Ltd. (F. L. Belyea) St. John. $99,000; DeBonis Co. Ltd. (Wm. B. Wallace) Milltown, $15,000.

**Ontario**—Acme Waste & Woolstox Corp. Ltd. (Benjamin Luxenberg) Toronto, $500,000; Arrow Drug Co., Ltd., (Henry E. Graham) Kenora, $10,000; Art Films (Ontario), Ltd., (Chas. H. McLean) Toronto, $40,000; Bondworth Carpets, Canada, Ltd., (Edward W. Wright) Toronto, $500,000; Cameron Porcupine Mines, Ltd.. (Alvin C. McLean) Timmins, $1,000,000; Canadian Weightless Pully Co., Ltd. (Wm. H. Johnson) Toronto, $100,000; The D.F. and H. Company, Ltd., (Alfred H. Davis) Toronto, $60,000; Dunwich Oil Co., Ltd., (John A. Kent) Mimico, $100,000; Dutch Food Shop, Ltd., (Wm. R. Davis) Hamilton, $40,000; E. Evans Co., Ltd., (Chas. B. Nasmith) Toronto, $40,000; Federal Agencies, Ltd., (Gordon N. Shaver) Toronto, $40,000; Grace Invalid Bed Chair Co., Ltd., (Florence I. Ramsden) Toronto, $50,000; Hall Gear and Machine Co., Ltd., (Ernest A. Gall) Toronto, $150,000; International Rubber Corp., Ltd., (Chas. F. Leonard) Toronto, $60.000; Kapuskasing Rivers Improvement Co., Ltd., (Wm. J. McWhinney) Elsas, $100,000; Lambton Co-operative Milling Co., Ltd., (John H. Penfound) Oil Springs, $14,900; Leamington Lumber Co., Ltd., (Chas. E. Smith) Leamington, $60,000; MacLean Packing Co., Ltd., (Andrew Maclean) Kingston Junction, $25,000; Manufacturers Credit Bureau, Ltd., (Benjamin Luxenberg) Toronto, $40.000; McKay School, Equipment, Ltd., (Erma E. Freeman) Toronto, $75,000; R. H. Neeland, Ltd., (Robt. H. Neeland) Fort William, $40,000; Paramount Port Arthur Theatres, Ltd., (Jos. M. Bullen) Toronto, $10,000; Pennsylvania Oils, Ltd., (Jas. W. Bicknell) Toronto, $100,000; Regent Amusements of Hamilton, Ltd.. (Herbert J. Green) Hamilton, $75,000; Rixon, Lacy & McCarroll, Ltd., (Arthur W. Rixon) Toronto, $40.000; Sarnia Apartments, Ltd., (Jas. A. Honea) Sarnia, $100,000; Standard Sales Corp., Ltd., (Wm. T. Sinclair) Toronto, $50,000; Superior Concrete Products, Ltd., (Leopold Macaulay) Toronto. $50,000; Touring Car Equipment Co., Ltd., (Richard A. Bigs) Toronto, $75,000; Transcontinental Paper Co., Ltd., (Wm. S. Morlock) Toronto, $5,000,000.

**Quebec**—Hassler Quebec Co.. Inc. (Margaret Hartley) Montreal, $10,000; Automotive Equipment Co., Ltd., (Thos. F. Just) Montreal, $20,000; Presner Agencies, Ltd. (Wilfrid Bovey, Montreal, $20,000; Harris Box & Card Co., Ltd., (Henry K. Harris) Sherbrooke, $90 000; Montfermier Corp., (John E. Grivell) Montreal, $10,000; Poisson, Freres, Ltd., (Joseph W. Poisson) Montreal, $20,000; Adams Realties Ltd., (Edward S. McDougall) Montreal, $49-000; Continental Realties Co., Ltd., (Dora Boretsky) Montreal, $20,000; Journal Publishing Co., Ltd.,

(Continued on page 19)

**THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA**

Established 1869

Hume Cronyn, President

Directors

R. O. McCulloch, 1st vice-president; J. Kerr Fisken, 2nd vice-president; C. M. Bowman, chairman of the executive; E. P. Clement, K.C.; L. J. Breithaupt; Geo. Pattinson; W. G. Watson; Sir Lomer Gouin; Major-General Hon. S. C. Mewburn, K.C.; Vincent Massey; Louis La Course Lang.

Officers

Charles Ruby, General Manager; W. H. Somerville, A.I.A., Assistant General Manager; H. M. Cook, A.I.A., F.A.S., Secretary; A. E. Pequegnat, A.I.A., F.A.S., Assistant Secretary; J. H. Roos, Treasurer; J. F. Honsberger, M.D., and J. M. Livingston, M.D., Medical Directors; M. S. Hallman, A.I.A., F.A.S., Actuary; J. M. Laing, A.I.A., F.A.S., Assistant Actuary; G. J. A. Reany, Supt. of Agencies; Sims, Bray & McIntosh, Solicitors.

HEAD OFFICE —WATERLOO, ONT.

THE
**Royal Scottish**
INSURANCE COMPANY, Ltd.
of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal

G. E. MOBERLY, Manager.

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Life Assurance Company
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Head Office for Canada,
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26 Wellington St., E., Toronto

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Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

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Authorized Trustee
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TORONTO, ONT.
Phone Adel. 6359

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Accountants & Auditors
Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St., MONTREAL

### NEW INCORPORATIONS

(Continued from page 18)

(Louis P. Crepeau) Montreal, $100,000; Haliburton & White, Ltd., (Wm. M. Haliburton) Montreal, $49,000; Max Segal, Ltd., (Max Segal) Montreal, $20,000; Leduc & Fils, Ltd., (Ferdinand Leduc) Beauharnois, $49,000.

Saskatchewan—Niven Construction Co., Ltd., Govan, $20,000; Thomas Automatic Roller Screen Co., Ltd., Moose Jaw, $24,000; Miner Hardware and Motor Co., Ltd., Abbey, $25,000; Masterson Motors, Ltd., Regina, $40,000.

### SALMON PACK BETTER

According to the latest available returns the British Columbia salmon fishing returns this season will be much better than anticipated. Up to September 16th, 5,077,584 pounds of salmon had been packed in 105,783 cases, each case containing 96 half-pound tins of salmon.

Although sockeye was the principal catch, 43,344 cases being packed, 37,830 cases of pink or humpbacks went to swell the pack. There are three varieties of springs, red, pink and white, and they filled 11,389, 958 and 4,016 cases respectively. Cohoes supplied the filling for 6,202 cases, blue backs 622, and chums 1,422.

### BRITISH HONDURAS

"There is an extraordinary strong desire in British Honduras to increase its trade with Canada," G. R. Stevens, Canadian trade commissioner in Jamaica, has advised the Department of Trade and Commerce. "Indeed," Mr. Stevens adds, "in no part of the West Indies is Canadian sentiment and the desire for Canadian participation in their markets so marked. That is very sound business upon the part of British Honduras. They feel that they have been at the mercy of American jobbers for a long time and that competition will improve prices. This is unquestionably correct. In addition, the acquisition of the Canadian Government Merchant Marine has had a marked effect upon freight rates from the American gulf ports."

### PEACE RIVER PETROLEUM

Creditors of the Peace River Petroleum Co., Toronto, on September 20 met and appointed inspectors to collect the assets of the company, consisting of nominally $79,033 worth of machinery. The company assigned August 25th, with nominal assets of $82,277.18 and liabilities of $14,550.08.

The reason for the assignment is that the company have exhausted all the capital raised in developing wells in the Peace River district which failed to prove up. Hopes were held that one of the wells would be realized on, but the failure of the last well to prove up caused the assignment. The company has no cash on hand to pay creditors with, but hope to realize on the machinery at the well.

### EAST KOOTENAY POWER

The East Kootenay Power Co., which is supplying electric power to the Canadian Consolidated Smelting Co., as well as to several municipalities, has closed a contract to supply its electric power to the Hillcrest Collieries, Limited, and is now selling power to every one of the coal mines in that territory. This is a striking demonstration of the possibilities of lowering the cost of power production through the efficient development of hydro-electric plants. These coal companies find they can buy hydro-electric power more cheaply than they could manufacture it from their own coal at their own pit heads.

## Chartered Accountants

**KENNETH BOWMAN**
Chartered Accountant
(Successor to Baldwin, Dow & Bowman
Edmonton - - - Alberta

David Mowat Donald MacTavish
**MOWAT, MacTAVISH & CO,**
Chartered Accountant
BANK OF MONTREAL BUILDING,
SASKATOON - - SASK.

**CHARLES D. CORBOULD**
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Established 1882
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(Successors to F. C. S. Turner & Co.)
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# Signs of The Times

BY E. L. CHICANOT

Good times are to a certain extent a state of mind which is at the same time exceedingly contagious, and apt to spread in an extraordinarily rapid manner over the entire country. Develop an optimistic frame of mind, a conviction that things are brighter than the majority would have one believe, innoculate one's neighbor with the same happy virus, and the contagion seizes the whole country and brings better and more prosperous conditions in its wake through sheer force of will. It is the permeating influence of such a spirit that creates achievement and impels man to constructive effort. If the average man can only read the signs of the times aright he has a guide which cannot take him far astray.

Canada since the war has been struggling through a period of depression unequalled for its severity in national history, but she has undoubtedly suffered to a much less extent than most countries materially involved in the Great War. Adverse times, for the greater part, struck the Dominion unexpectedly, few people being conscious of their approach. More prosperous times seem to be coming to them just as warily, creeping upon them with muffled tread, and likely to burst upon them just as unexpectant and unready. This is not a mere matter of opinion but the conclusion to be drawn from reading the signs of the times, the unquestionable logic of cold, hard figures of production.

### Evidence At Hand

Canada today, as a matter of fact, is in a position to be envied and more people will be appreciative of the fact in a short time than they are today. Just now the general public is blundering on in a vague of doubt, unheedful of material evidence on every hand. It is forced to see a certain inclination to return to normal conditions in the declining prices of commodities but pessimistically grumble that this is offset by the drop in wages. It talks gloomily of the coal situation this winter and after the bitter experiences of the past few years is inclined to regard changes in the economic situation with a good deal of skepticism. The general public refuses to be stampeded into an optimism which may be rudely dissipated.

Yet with the year having progressed so far as it has there is scant possibility of being led astray. Canadians do not realize what a really wonderful year 1922 has been and is going to be for the Dominion. Blindly groping for some material hope to hold on to, they miss the real concrete evidence and at the end of the year a few will read statistics of production and in such definite and indisputable proof of prosperity will wonder they did not see greater things for the past year. It is better now to read the signs of the times aright and instill that sense of optimism than at the end of the year to enjoy the twelve months in retrospect.

### Cost of Living

First there is the cost of living. There is not a shadow of doubt but that this is coming down. The index number of wholesale prices was lower in June than in any month since June 1917. The average cost of a weekly family budget of twenty-nine staple commodities in sixty cities of the Dominion is now $10.28 a week compared with $11.82 last year and $15.95 in 1920. The same budget in 1914 cost $7.83 so that the tendency to get back rapidly to prewar prices is evident.

Canada has little reason to feel at all disquieted with her trade which is showing a very gratifying growth and is larger this year than it has ever been. The Dominion now leads the world in per capita exports with the amount of $150 for every man, woman and child resident in the land. Taking the total amounts there is a pleasing balance between exports and imports. The only point of criticism in the trade is the inequality of business between Canada and the United Kingdom, which works rather to the detriment of the British Isles than Canada, and which, in any case, all indications point to being steadily rectified.

The fact that the Canadian dollar is now at par in the United States is due no less to the equalization of export and import trade, a situation largely brought about by the Republic itself through its tariff, than to the universally acknowledged soundness of the Dominion and its stability of condition.

### Fordney Tariff

The much dreaded Fordney Tariff, which threw a section of the Canadian populace into a panic, has done its worst and left the Dominion but little affected. In many ways the legislation has worked to Canada's benefit developing a greater reliance and dependance on herself and bringing about the manufacture at home of certain agricultural products it was wont to ship across the border. The diverting of the products of the prairies to Canadian seaports has occasioned greater business in these sections and a larger volume of employment. Above all it has forcibly driven home the fact that the Dominion is an integral constituent of the British Empire and that greater security and independence is to be found in developing trade with the other countries composing the red circle than with one at whose mercy it is placed at a change of policy. The one remaining difficulty, an export market for Canadian cattle, remains, and this there is no longer any doubt will be solved shortly with the removal of the British embargo.

Indications of a resumption of trade on a large scale with the British Isles have been evident since the commencement of the year and Canada has been visited by many representatives of British business interests of an influential standing. More concrete evidence is present in the many British industrial establishments in Canada this summer which there is every assurance is merely the vanguard of a larger army. These are supplementing branch plants of United States firms which since the opening of the year have followed the previous trend in a manner quite unprecedented.

### Crop Outlook

The Canadian crop is a bumper uniformally heavy in all grains and roots over the entire Dominion, and of a substantial acreage. It balls but a little short of the sensational yield of the year 1915 of which farmers still speak with a sort of hush in the voice. This has largely solved such unemployment problems as Canada had. At the beginning of August Ottawa estimated that there were 45,000 men out of employment in the Dominion, and the first call for harvest help was for 41,000 men, with the trains beginning to run from the East on August 4th. When it is considered that a harvester, even at the comparatively low rate of wages prevailing this year, can accumulate something like $350 before the conclusion of the harvest and threshing season, there remains little reason for any unemployment problem this winter.

After a most depressing year in 1921 the past spring and summer have shown an activity unreached for some time in all the mineralized regions of the Dominion, and indications are that there will be substantial increments at the end of the year in the production figures of practically all minerals. Much capital was forthcoming from England last winter which is now assuring the previously hampered development of Northern Manitoba. Gold is expected to reach a new production record in British Columbia and the copper output show very pleasing figures this year. Oil prospecting and gold dredging in Alberta are stated to be very encouraging. Conditions could not be brighter in Northern Ontario where gold, silver and nickel will show increases this year and new discoveries are continually extending the capacities of the fields. Modifications in the mining regulations have brought about prospecting and developing in promising sections of Quebec which have previously been neglected and this province is expected to show an increase in gold mining.

### Timber Situation

The timber situation is highly gratifying. At the rate at which she produced newsprint for the first six months of the year Canada is going to have an output this year greater than ever in her history, approximating 1,250,000 tons, equivalent to more than double the output of any year prior to 1917, or equal to the United States production last year.

This is owing to the strong demand from the United States where about fifty per cent of that country's imports from Canada represent wood, pulp and paper. Indications are the same in timber shipments. The port of Vancouver had a record year in 1921 but 1922 is expected to even exceed this in the matter of water borne lumber. The export of timber from Montreal has up to date doubled the figures of 1921 whilst shipments from the port of Quebec are fifty per cent in excess of those at the same time last year. Large timber deals in Nova Scotia and New Brunswick this summer augur much greater activity in the timber trade of the Maritimes.

The fishing industry is having a banner year in every section of Canada where it is followed. There are bright prospects in practically every district and in every species of the commercial catch. The smelt fishery of New Brunswick has been in excess of the catch for some years and so has the lobster catch of Prince Edward Island. Salmon and cod fishing in Quebec are reported to be better than at any time during the past thirty years. Nova Scotia sent out a bigger fishing fleet from her shores this year and according to reports the catches to date have justified the augmentation. Fishing on the inland lakes of the North-West is reported to be exceptionally good this year; and according to reports from the Pacific coast, British Columbia expects a salmon catch greater than that of 1920 and 1921 and the equal of that of 1919.

### Building Trades

The same healthy indications are evident in building construction the volume of new erections so far this year being in excess of any year since 1914. Even the tourist traffic to Canada has substantially increased this year, the number of visitors from the United States to Quebec alone doubling over last year and amounting, it is estimated to 250,000. This traffic is no unimportant item but is to be considered a prime resource when it is considered that these visitors will this summer and fall leave in Canada the sum of $18,000,000.

In a rough survey such as this there seems scarce a fly to be found in the ointment of Canadian productive life, and the path would appear clear and uninterrupted to brighter times. Canadians had as well realize this now and toil on in the fervor of a vigorous optimism rather than wait for the termination of the year for each man to discover in round figures just what his brothers have been doing.

Prosperity may take the country all unaware just as adversity did, and a certain amount of foresight is necessary. According to all advices, capital both from the United States and the British Isles is coming into the country at a very gratifying rate. Canada with her enormous wealth of resources has nothing to fear once development is under way but other factors are necessary. A people of less than nine millions is certainly altogether inadequate to undertaking the development of a Dominion of such an extent , and one measure of preparation should be the provision of people to complement the flood of capital.

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## NEW PRODUCTS MANUFACTURED IN CANADA

### Canadian Salt Co. Produce Chemical Used in Many Industries

For the first time in Canada, the manufacture of liquid chlorine was begun this week at the Sandwich plant of the Canadian Salt Co.

Alterations in the Sandwich plant, which make possible the manufacture of liquid chlorine, have been under way for some time, and the first shipment of the product was made this week. The present capacity of the plant is ten tons of liquid chlorine per day. The Sandwich plant is devoted to the manufacture of caustic soda by the electrolysis of salt brine, which is pumped up from the company's wells, drilled to a depth of approximately 1,600 feet, where nature has provided an inexhaustible vein of salt.

The chief use of liquid chlorine at present is in the bleaching of sulphite paper pulp, a product which finds its way into almost every bit of paper used, except the more expensive grades of special rag papers. Sulphite pulp is one of the constituents of newsprint.

Chlorine is also used by textile manufacturers for bleaching, and in the synthesis of many important organic chemical compounds.

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## ACQUIRES SITE

On October 4, the Dominion Alloy Steel Corporation took over its site at Sarnia from the Dominion government. The site is a portion of the Indian reserve lying immediately south of Sarnia, and has a river frontage of over half a mile. The purchase price was slightly over $300,000.

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## *New Industries*

The Peninsular Cord Tire & Rubber Co. have definitely decided to locate their factory at Hanover, Ont., and are at present negotiating for the purchase of two acres of land, where they propose to erect a modern factory for the manufacture of tires, tubes and rubber accessories.

A new company, capitalized at $250,000, for the manufacture of biscuits and confection, has obtained a site of four acres in Brantford, Ont., and where, within a short time, they will commence the erection of a factory.

With a capital of $200,000, divided into 20,000 shares at $10 each, the Fraser Valley Woollen Mills Ltd., has recently been incorporated and is at present looking for a suitable site, on which to build a factory. It is probable that the city of New Westminster may get this new company.

The Swanson Iron Works have commenced business at Fort William, Ont., where they are manufacturing all classes of structural iron work.

The Welland Cotton Mills, Ltd., with an authorized capital of $1,000,000, and head office at Welland Ont., has been incorporated for the purpose of manufacturing cotton yarns. The first of two units will be erected shortly, and will be devoted to the manufacture of coarse cotton yarns, suitable for carpets, rugs, hammocks and general cotton knitting trade. In this unit the company will also manufacture hose and belting duck and the minimum capacity will be 2,500,000 lbs. of finished goods per annum.

### WILL NEED MANY MEN

Several thousand bushmen will be required by the lumber manufacturers of Ontario west of the Great Lakes this winter, according to estimates of the Employment Service of Canada. Several hundred are being sent to these camps each week and the demand is becoming more and more insistent.

Depletion of stocks during the past summer owing to heavy building demands in Eastern Canada and the United States is responsible for the camps being put back on full strength again.

### REVIEWS TIMBER DEAL

What is familiarly known in Ontario as the "Backus deal" was described on Oct 16 by E. W. Raney, attorney general for the province, at a meeting of the Young Mens' Club of the Toronto Board of Trade. There were, in reality, he pointed out, three deals, and the history dated back to about 1915. At that time, Mr. Backus was operating a paper mill at Fort Francis, using timber from Nova Scotia and the Government of the day made an agreement with him regarding an area near Lake of the Woods. This agreement was renewed by the present government, the timber dues being fixed at a higher level, and when limits at English River were offered for public tender the bid of Mr. Backus was highest. With these supplies assured, Mr. Backus is proceeding with the construction of a mill and power development at Kenora. At the same time, pointed out the speaker, the government has power to increase the dues, provided the increase is uniform throughout the province.

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# *Municipal Finance*

**Brantford, Ont.**—According to the annual report of the city assessment department there has been a decrease in the population of the city of 1,532. The total population for the year 1921 was 31,362, while that of this year is quoted at 30,109.

The total increase in general assessments is given at $292,250 with a total decrease in income of $344,040. There is also an increase in exemption amounting to $112,425, together with a total increase in tax assessment of $179,825.

During 1921 the total assessment of the city amounted to $26,342,000.

**Brighouse, B.C.**—At the tax sale on September 30 the municipality disposed of twenty lots at a price of $1,500. About 120 lots reverted to the municipality.

**Montreal, Que.**—The city treasury has received $7,920,370 toward the payment of the $13,000,000 odd that it is estimated the real estate tax of $1.35 per $100 of valuation will realize.

This is more than three-quarters of a million in excess of that paid at the same period last year and in number of accounts showed that 3,108 more people had paid their dues than twelve months ago.

**Montreal North, Que.** By their failure to record their objection to the increase when the polls were opened according to law on October 10 the citizens accepted the increase of their water rates to each house from $8 to $12. The increase was made so as to provide an additional income of $3,564 with which to pay the interest and sinking fund charges on the loan of $40,000 which the Metropolitan Commission sanctioned for the construction of new water mains. The Montreal North council's agreement to raise the tax is thus supported by the rate payers.

**Kitchener, Ont.**—On October 9 City Treasurer E. Huber announced that tax collections for the year has totalled $670,000, out of a possible $710,000. Last year the tax collections amounted to $647,000.

**Verdun, Que.**—At a meeting of the council on October 9 the annual financial report was presented and showed a surplus for the closing year. For the fiscal year ending October 31st the revenue was $576,196, and the expenditure $523,792. All revenue and expenditure had been adjusted to the beginning of the new financial year, November 1st, and the figures mentioned will hold good. The surplus is given at $52,404.

Revenue exceeded estimates by $44,044, while expenditure exceeded estimated expenditure a year ago by $23,293, the extra expenditure having been allowed only with the heavier revenue.

The increase in revenue, over and above the estimates of a year ago, is due, in part, to increases in the water tax returns, the city owning its own plant, and in the business done by the civic electric plant, the increases being approximately $12,000 and $6,000 respectively.

The tax rate was fixed at $1.45 per hundred dollars, compared with $1.50 last year and $2.165 two years ago. Tax paying property is valued at $19,021,620.

The estimated revenue for the year 1922-1923 is $573,498, and the estimated expenditure $560.950, leaving an estimated surplus of $12,548. Of the revenue expected, $275,716 is from general taxation (14½ mills,) water rates at 6 per cent. rental, $102,000; $21,750 business taxes; $14,000 licenses; special tax for local improvement and snow removal, $29,110; $61,000 from electric light charges; $7,000 amusement taxes, and the balance from various small accounts, and also $20,250 the fixed rate, from the city of Montreal, for the great quantity of land which Montreal owns in the neighboring municipality, and on which it does not pay a regular rate of taxation.

Estimates of expenditure show $239,110 needed for bond interest, sinking fund, loss on bond sales, provincial government charges, charities and war fund, and a further $35,550 for what may be termed office accounts, viz., salaries, stationery, advertising, etc. The works committee requires $72,000, providing for the department of the city engineer generally; the police and fire departments $59,175; recorder's court, $1,575; health department, $16,400; City Hall, $4,500; parks, $11,190; contingencies, $9,200; water works, $55,600; tric light, $56,700.

# Canada's Net Debt Shows Decrease

### Three Million Decline in Net Debt From Previous Month—Gross Debt Also Lower—Total Revenues Increase Two Million Over August But Is Ten Million Lower Than Last Year

A further decrease in the net debt of the Dominion of Canada is shown in the statement for the month of September, the debt being lower by over three and a half million dollars from the previous month. This decrease compares unfavorably with that of September last year, when, during that month, there was a reduction in the net debt of over twelve million dollars, the debt standing at $2,332,668,903 at the end of the month.

Total revenue collected during the month, while being ten million lower than last year, has increased by over two million dollars from the previous month. The largest increase during the month was that of income taxes, which are up by almost three million. In comparison with total revenue to the end of September, there is a decline of seven million from the same period last year.

After having shown a tendency to decline for the past few months, expenditures are now taking the opposite trend and are up by five million dollars from August, and also three million above September of last year. However, in comparison with total expenditures to the end of September, there is a decline of five million dollars from last year.

The September statement with comparisons is given herewith:—

STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 30th September, 1921 and 1922.

| PUBLIC DEBT | | | 1921. | 1922. |
|---|---|---|---|---|
| LIABILITIES | | | $ cts. | $ cts. |
| FUNDED DEBT— | | | | |
| Payable in Canada | | | 2,084,900,191 87 | 1,995,489,194 38 |
| Payable in London | | | 336,001,469 72 | 336,001,469 72 |
| Payable in New York | | | 111,098,000 00 | 210,933,000 00 |
| Temporary Loans | | | 115,990,000 00 | 102,195,000 00 |
| Bank Circulation Redemption Fund | | | 6,540,299 43 | 6,455,188 66 |
| Dominion Notes | | | 262,121,272 42 | 216,105,553 99 |
| SAVINGS BANK— | 1921. | 1922. | | |
| Post Office Savings Banks | $25,626,236 90 | $22,651,545 18 | | |
| Dominion Government Savings Banks | 10,117,441 90 | 9,479,887 16 | 35,743,678 80 | 32,131,432 34 |
| Trust Funds | | | 13,820,950 52 | 13,727,494 26 |
| Province Accounts | | | 11,920,481 20 | 11,920,481 20 |
| Miscellaneous and Banking Accounts | | | 49,160,968 63 | 43,023,266 16 |
| Total Gross Debt | | | 3,027,297,312 59 | 2,967,982,080 71 |
| ASSETS | | | | |
| INVESTMENTS— | 1921 | 1922 | | |
| Sinking Funds | | | 27,317,060 03 | 30,604,187 48 |
| Other Investments | $510,744,318 01 | $544,096,663 39 | | |
| Less Non-Active | 389,505,887 79 | 453,797,036 07 | | |
| | 130,238,430 22 | 90,299,627 32 | 130,238,430 22 | 90,299,627 32 |
| Province Accounts | | | 2,296,327 90 | 2,296,327 90 |
| Miscellaneous and Banking Accounts | 592,966,141 15 | 516,389,422 31 | | |
| Less Non-Active | 58,189,550 14 | 55,638,327 60 | | |
| | 534,776,591 01 | 460,751,094 71 | 534,776,591 01 | 460,751,094 71 |
| Total Active Assets | | | 694,628,409 16 | 583,951,237 41 |
| Total Net Debt Sept. 30. | No credit has been taken for non-active assets | | 2,332,668,903 43 | 2,384,030,843 30 |
| " " Aug. 31. | " " " | | 2,344,949,085 64 | 2,387,676,265 43 |
| Increase of Debt | | | | |
| Decrease of Debt | | | 12,280,182 21 | 3,645,422 13 |

| REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Month of September 1921. | Total to 30th September 1921. | Month of September 1922. | Total to 30th September 1922. |
|---|---|---|---|---|
| REVENUE— | $ cts. | $ cts. | $ cts. | $ cts |
| Customs | 8,418,185 43 | 52,251,799 42 | 8,915,023 54 | 57,805,902 53 |
| Excise | 3,093,148 48 | 19,505,951 66 | 3,377,470 76 | 18,337,246 75 |
| Post Office | 1,800,000 00 | 10,700,000 00 | 2,200,000 00 | 12,400,000 00 |
| Public Works, including Railways and Canals | 108,808 00 | 621,966 78 | 145,758 35 | 573,221 67 |
| War Tax Revenue— | | | | |
| Inland Revenue | 6,268,195 67 | 36,112,851 80 | 10,221,783 17 | 46,246,708 36 |
| Business Profits Tax | 1,998,295 43 | 9,106,104 90 | 1,314,579 34 | 7,715,988 45 |
| Income Tax | 8,272,803 39 | 62,801,644 49 | 4,014,518 50 | 49,999,010 65 |
| Other War Tax Revenue | 13,566 84 | 587,385 78 | 2,114 19 | 566,084 66 |
| Other Revenue Accounts | 11,888,184 77 | 18,313,341 21 | ,640,198 69 | 9,463,755 69 |
| Total | 41,861,188 01 | 210,001,046 04 | 31,831,446 54 | 203,107,918 76 |
| EXPENDITURE— | | | | |
| Interest on Public Debt | 2,804,660 84 | 57,976,954 06 | 6,294,748 29 | 60,381,056 24 |
| Agriculture | 17,711 10 | 1,983,602 93 | 588,232 34 | 2,766,365 37 |
| Pensions | 2,910,739 52 | 16,004,094 12 | 2,712,969 59 | 13,699,479 96 |
| Public Works Consolidated Fund | 816,616 09 | 3,724,312 81 | 318,679 33 | 2,890,464 48 |
| Post Office | 2,788,908 43 | 8,923,241 14 | 2,507,752 01 | 8,757,966 48 |
| Dominion Lands and Parks | 98,463 82 | 1,614,308 87 | 473,132 21 | 2,094,405 33 |
| Soldiers Land Settlement | 177,985 03 | 1,049,420 16 | 145,136 96 | 820,254 82 |
| Soldiers Civil Re-Establishment | 1,349,463 64 | 7,454,567 30 | 972,525 49 | 5,981,965 04 |
| Other Expenditure Accounts | 10,047,444 57 | 45,361,122 73 | 10,138,985 70 | 42,100,755 71 |
| Total | 21,011,993 04 | 144,091,624 12 | 24,152,161 92 | 139,492,713 43 |
| EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | |
| War | 6,109 64 | 810,464 90 | 494,655 34 | 1,643,197 00 |
| Public Works, including Railways and Canals | 1,828,396 52 | 7,102,554 37 | 1,287,866 78 | 3,611,146 84 |
| Railway Subsidies | ........ | ........ | ........ | ........ |
| Total | 1,834,506 16 | 7,913,019 27 | 1,782,522 12 | 5,254 343 84 |

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## PULP PRICE ADVANCE.

### Situation Shows Improvement-Riordon Co. Announces Advance In Price.

During the past month or so there has been a marked strengthening of the whole pulp manufacturing situation in Canada, and one of the most important and encouraging trade developments of the year is the announcement that the market for wood-pulp has reached a point where price advances are a possibility.

The Riordon Company on September 23 advanced the price of bleached sulphite $10 per ton for all other than contract business which, in the case of pulp represents nothing like the proportion of output that contract newsprint does. Accompanying this advance in prices there is reported by reliable authorities on the market, an increasingly strong demand, it being stated that mills are filled up with orders for the remainder of the year.

Not only has there been improvement in the market for the higher grade of pulp, but it is interesting to note that the groundwood market has also shown a stiffening tendency. A month ago quotations were $27 to $28 a ton, while new business is being done at $32 to $34 per ton for Canadian ground-wood.

Then again the board mills which, it will be remembered. withdrew their prices early in the month, have re-entered the market with new quotations which are up from $10 to $15 per ton on the various grades. The stronger tendency is perhaps not quite so pronounced in the case of book and fine papers, but in the case of these also there is a firming demand.

### Further Increases

A further increase in paper prices is shown in the announcement that the Canadian Export Company has started making contracts for newsprint for the first six months of next year on a basis of 3.75 cents per pound, of $75 per ton. An announcement of this sort has been expected, as it was known that Canadian producers had met at New York recently probably to discuss conditions anent to the marketing of their product next year. Recent strength of securities of newsprint producing companies on the local stock market has been regarded as anticipating an advance in the price estimates ranging from $75 to $80.

The increase mentioned applies only to the companies represented by the Canadian Export Paper Comapny, that is, Laurentide, Brompton and Price Brothers, representing a daily tonnage of upwards of 700 tons. It is understood that there was serious discussion of $80 newsprint, but that it was decided that the $75 rate would hold the market better than the higher one and eliminate the danger of any artificial curtailment of consumption.

Just what the action of other big newsprint producers will be remains to be seen. That some of them favored the $80 rate is known, but the contract price decided upon by the Canadian Export Paper Co. has, in the past, owing to the large tonnage handled by this company, been the ruling price for contract paper from Canadian mills. The recent advance by International Paper to $80 per ton for its spot paper was taken to mean that this company would renew its contracts for the first part of 1923 at that figure.

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# Government and Municipal Bonds

Although the bond market has maintained a level of comparative quietness during the past month or so, there has been a gradual strengthening in the undertone and the general opinion among the bond dealers is that with the turn of the month the market will witness an aggressive session.

From all appearances the Canadian market is in a receptive mood for new financing, as, although there has been a large amount of bonds issued during the month, practically all the large issues were sold across the border, thus leaving very few choice issues to choose trom. This shortage of offerings will probably be overcome next month as there are several large issues coming due then.

The feature of the week was the sale of the Ottawa issue, amounting to over two and a half million dollars. The issues attracted widespread interest, bond dealers from Canada and United States tendering attractive prices with very little variation in the offers. The issue was quickly subscribed when placed on the New York market.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders Close |
|---|---|---|
| Montreal, Que. (R. C. Schools) | $2,000,000 | Nov. 9 |
| Sandwich, Ont. | 397,000 | Nov. 6 |
| Montreal East, Que. | 250,000 | Oct. 30 |
| Sydney, N.S. | 142,000 | Nov. 18 |
| Halton County, Ont. | 46,000 | Nov. 3 |
| Kenora, Ont. | 41,217 | Nov. 13 |
| Coaticook, Que. | 40,000 | Oct. 30 |
| Prescott, Ont. | 30,000 | Oct. 30 |
| Drummondville, Que. | 30,000 | Nov. 2 |
| Westbury, Que. | 18,500 | Nov. 6 |
| Minnedosa, Man. | 6,000 | Nov. 1 |
| St. Bernardin-de-Montreal, Que. | 100,000 | Nov. 6 |

**Kenora, Ont.**—Tenders will be received up to 3 p.m., November 13, 1922 for the purchase of $30,000, 6½ per cent., 30-year school debentures, and $11,217, 6½ per cent., 31-years consolidated debt debentures. F. J. Hooper, town treasurer. See official advertisement in this issue.

**Sydney, N.S.**—Tenders will be received up to November 18, 1922, for the purchase of $142,000 debentures for various local improvements. James J. Curry, city clerk.

**Sandwich, Ont.**—Tenders will be received up to November 6, 1922 for the purchase of $397,000, 6 per cent., various maturity debentures. E. R. North, town treasurer. This is the issue for which tenders were invited up to October 24, but after a consultation the town council decided to extend the time limit to November 6.

**Montreal, Que.**—The Montreal Catholic School Commission will receive tenders up to 12 o'clock noon, November 9, 1922 for the purchase of $2,000,000, 5 per cent., 20-year debentures, dated November 1, 1922. Alternative bids are asked for bonds payable in Montreal, and bonds payable in Montreal and New York. Ayme Lafontaine, secretary, 87 St. Catherine street West.

**Minnedosa, Man.**—Tenders will be received up to November 1, 1922 for the purchase of $6,000, 6½ per cent., 10-annual instalment debentures. J. A. Lamont, town clerk and treasurer.

**Prescott, Ont.**—Tenders will be received up to October 30, 1922 for the purchase of $30,000, 5½ per cent., 20-year debentures. F. Rowe, town treasurer.

**St. Bernardin-de-Montreal, Que.**—Tenders will be received by the school commissioners up to November 6, 1922 for the purchase of $100,000 debentures.

### Coming Issues

**Richmond Hill, Ont.**—Ratepayers have voted in favor of constructing a skating rink at a cost of $15,000.

**Winnipeg, Man.**—Within a short time the city will offer to the public an issue of debentures amounting to approximately $80,000.

**Simcoe, Ont.**—The town will shortly be issuing approximately $50,000 debentures for the erection of a new school.

**Chatham, Ont.**—The Separate School board has authorized the sale of $20,000 of debentures for school purposes.

**Point Grey, B.C.**—The ratepayers will shortly be asked to vote on a by-law authorizing the expenditure of $200,000 for the erection of a municipal lighting system.

### Bond Sales

**Ottawa, Ont.**—A syndicate composed of Dominion Securities Corporation and Dillon, Read & Co., were the successful bidders for the $2,639,883, 5½ per cent., 10, 15, 20 and 30-annual instalment debentures, paying a price of 101.871, which means that the cost to the city will be approximately 5.32 per cent. Alternative bids were asked for bonds payable in Canada only, and payable in Canada and United States. Widespread interest was taken in this issue and the bidding was very keen, with little variation in the offers. Tenders were as follows:

| | Payable in Can. only | Payable in Can. and U.S. |
|---|---|---|
| Dominion Securities Corp. and Dillon, Read & Co. | 99.177 | 101.871 |
| Wood, Gundy & Co. | 98.84 | 100.088 |
| G. A. Stimson & Co., White, Weld & Co., Redmond & Co. and Blodgett & Co. | | 100.877 |
| Harris, Forbes & Co. | | 100.823 |
| A. E. Ames & Co., Bankers Trust Co. and Old Colony Trust Co. | | 100.48 |
| Nesbitt, Thomson & Co. and Equitable Trust Co. | | 99.558 |
| National City Co., United Financial Corp., Harris, Forbes & Co., R. C. Matthews & Co., W. A. Mackenzie & Co. and R. A. Daly & Co. | 99.41 | |
| Hanson Bros., A. E. Ames & Co. and Rene T. Leclerc, Inc. | 99.517 | |
| R. C. Matthews Co., Halsey, Stuart & Co. and Blair & Co. | | 100.9296 |
| Kerr, Flemming & Co., Lee, Higinson & Co., Spencer, Trask & Co. and Warner & Co. | | 100.579 |
| A. Jarvis & Co., McLeod, Young, Weir & Co. and Gairdner, Clarke & Co. | 99.65 | 101.01 |
| McLeod, Young, Weir & Co., Kissel, Kinnicutt & Co., W. R. Compton Co., First National Bank and E. Lober Stokes | | *101.613 |
| Housser, Wood & Co. | | 101.45 |
| R. A. Daly & Co., Hanson Bros. and W. A. MacKenzie & Co. | 98.84 | 100.71 |
| Canada Bond Corp., Brown Bros. & Co., Stacy & Braun and First National Co. | 99.939 | 100.127 |

*New York payment and delivery.

**North Bay, Ont.**—R. C. Matthews & Co., have purchased $20,000, 5½ per cent., 10-annual instalment debentures at a price of 96.53, the money costing the town about 6.25 per cent. Tenders were as follows: R. C. Matthews & Co., 96.53; Wood, Gundy & Co., 96.03; and C. H. Burgess & Co., 95.26.

**Fort Erie, Ont.**—An issue of $40,000, 5½ per cent., 20-instalment school debentures has been sold to Municipal Bankers Corporation, at a price of 97.27, the money costing the town about 5.83 per cent.

**Trafalgar Township, Ont.**—A. E. Ames & Co., have purchased $15,000, 5½ per cent., 10-instalment debentures at a price of 98.51, the money costing the township approximately 5.80 per cent.

**Verdun, Que.**—McLeod, Young, Weir & Co. have purchased $175,000, 6 per cent., 20-year debentures at a price of 102.87, the money costing the city approximately 5.75 per cent. Tenders were as follows:

| | |
|---|---|
| McLeod, Young, Weir & Co. | 102.87 |
| Hanson Bros. | 102.79 |
| Rene T. Leclerc, Inc. | 102.25 |
| Wood, Gundy & Co. | 101.28 |
| Dominion Securities Corp. | 101.11 |
| L. G. Beaubien & Co. | 99.77 |

## THRESHING WAS DELAYED

### End of September Found Work Nearly Completed, However, Quality of Grain is Good

The Dominion Bureau of Statistics issued on Oct. 11, a bulletin compiled from the reports of crop correspondents at the end of September on (1) the quality of grains at harvest time and (2) the condition of root and fodder crops. Correspondents report generally that although threshing was somewhat delayed by bad weather during the earlier part of September, a good progress was made later on and at the close of the month threshing in most sections was completed or nearly so.

### Quality of Grain Crops

On the whole, the quality of the grain crops throughout Canada this season is excellent. Measured in percentage of the average weight per measured bushel for the decennial period 1912-21, the figures for all Canada are as follows: Fall wheat 99; spring wheat and all wheat 100; barley, rye and buckwheat 99; peas, beans, flax and corn for husking 98; mixed grains 101. By provinces, the quality is as follows: Prince Edward Island—Wheat 100; oats 104; Nova Scotia—Wheat and oats 98; New Brunswick—Wheat 99, oats 102; Quebec—Wheat, buckwheat and flax 99, oats 103, barley and rye 100, peas 96, beans 98; Ontario—Fall wheat 99, spring wheat 97, all wheat 98, oats and barley 101, rye 100, peas, beans, buckwheat, flax and corn for husking 99; Manitoba—Wheat and oats 103, barley 102, rye 99, flax 93; Saskatchewan—Wheat 104, oats 100, barley 99, rye 102, flax 98; Alberta—Wheat 98, oats 94, barley 93, rye 96, flax 91; British Columbia—Fall wheat 95, spring wheat 93, all wheat 94, oats 91, barley 99, rye 93.

### Root and Fodder Crops

The condition at the end of September, expressed in percentage of the annual average yield for the ten years 1912-21 is as follows:

Canada: Potatoes 98, turnips, etc., and sugar beets 97, fodder corn 100, alfalfa 95. Prince Edward Island: Potatoes 97, turnips, etc. and fodder corn 100. Nova Scotia: Potatoes 96, turnips, etc. 98, fodder corn 103. New Brunswick: Potatoes 83, turnips, etc. 96, fodder corn 101. Quebec: Potatoes 95, turnips, etc. and fodder corn 97, alfalfa 101. Ontario: Potatoes and fodder corn 101, turnips, etc. 98, sugar beets 97, alfalfa 94. Manitoba: Potatoes 99, turnips, etc. 100, fodder corn and alfalfa 103. Saskatchewan: Potatoes 96, turnips, etc. 98, fodder corn 100, alfalfa 94. Alberta: Potatoes 87, turnips, etc. 88, fodder corn 96, alfalfa 92. British Columbia: Potatoes 85, turnips, etc. 90, fodder corn 94, alfalfa 89.

## CANADIAN PACIFIC CROP REPORT

The twenty-seventh and final crop report of the season was issued on October 16 by the Agricultural Department of the Canadian Pacific Railway. Weather during the past seven days has been fair and moderately warm, turning colder at the week-end, with slight snow flurries. Harvesting and threshing throughout the Prairie Provinces are practically completed. A few isolated districts have some grain to thresh, but it is said that everything will be cleaned up this week. Yields generally have proved up to expectations, and in the majority of cases have been more than realized.

Live stock will go into winter quarters in very good condition, the report says, with ample supplies of food in store. There is a good crop of potatoes. Farmers are anxious to secure a market, but the price offered is not sufficient to meet expenses of lifting and shipping. Plowing is 40 to 50 per cent. completed. Farmers in Saskatchewan are generally well satisfied with out-turns this year. The live stock and feed situation is satisfactory.

Threshing may now be considered complete in Alberta, according to the report farmers are busy plowing, and 60 per cent. of this work is accomplished.

In the Edmonton, Dunvegan & British Columbia Railway district harvesting is about completed and fall plowing is in full swing. It is anticipated that there will be a larger acreage than last year.

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## COLONIZATION ASSOCIATION'S PLANS

### Payments by Settlers to be on 32 Year Plan, With Option of Paying off Earlier

Plans of the Canada Colonization Association were laid before a representative gathering of about 400 business men of Toronto at a meeting held on Oct. 13, by Sir John Willison, president, M. A. Brown, vice-president, and Geo. C. Creelman, who is in charge of its work in the east. Sir John Willison stated that the situation was never better for immigration, and pointed to the fact that the United States had ceased its open door policy as an opportunity for this country. The government, he said, had taken the stand that it cannot deal in private lands, nor can it select districts for settlement. It could supply capital but not credit. The Association would fill in these needs, and if it accomplished its purpose would add at least one province to the federation, lighten the financial burden, and reduce freight charges.

### Thirty-two Year Plan

Mr. Brown reviewed the history of the organization, illustrating by the case of Medicine Hat the need of municipalities for population and industries. The lure of free land can no longer be held out for settlers, at least in the case of land near the railways, so a long payment plan extending over 32 years has been adopted. No principal was required for three years, he said, but in ten years the land must be improved sufficiently to raise a mortgage to pay off the balance due the vendor, should he want it. The $1,200,000 raised by the Association would be a working capital for a few years. The vendor must pay $2 per acre selling commission, which is what he would pay to a private agent. The services of local land agents in the United States are to be enlisted, for one per cent. commission, and after meeting other outlays the Association plans to have 50 cents per acre for its own purposes.

### Obtaining Settlers

Mr. Creelman stated that the Association should get as near as possible settlers in Great Britain, to explain the opportunities and select suitable immigrants, making no extravagant claims regarding the opportunity here.

### Premier of Ontario.

Hon. E. C. Drury attending the meeting as a guest, pointed out that there is no use in getting people on the land unless they can be prosperous and contented there. Our external obligations must be met by exports, chiefly of farm produce and the cost of producing it must be lessened.

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## PLANT REOPENED

On October 2 the Canadian Locomotive works at Kingston, Ont., were opened, and the company will proceed with contracts for the renewal of locomotives, manufacturing part and making repairs.

The general manager, Wm. Casey, stated that the work at present called for about 10 per cent., of the staff, but he was not in a position to say what would develop in the immediate future. About 75 men will be employed now. The plant has been closed down for fourteen months.

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# *Stock Markets*

Closely following the trend of Wall Street, the Canadian security markets experienced a decided weakness throughout the list, and the trading was not so broad as formerly. Although there were no sensational drops, declines ranging from a point or two were characteristic of the entire list.

As the industrial and political situation both in Canada and the United States has shown an improvement, there has been nothing that would seem to indicate other than the constructive side. With the crop movement reaching its momentum at this time of the year it was generally anticipated that such actions would materially influence the stock market, but a survey of the market seems to indicate that such action has failed to materialize.

In spite of the weakness on the market, traders were inclined to favor some issues which have remained dormant for some time, and probably the most active group during the week was that of textiles. Most of the issues in this category made some interesting gains, and more particularly Dominion Textile, which has probably scored the largest gain of any security during the week. Steel stocks played with British Empire Steel issues moving into the limelight, but this movement died down towards the latter part of the week, and was superseded by a forward movement in Canada Steamship issues. This movement also died down and the market continued along its former line.

The paper group, as a whole, was inclined to the weaker side, and as this group usually shows the true trend of the market, the market from all appearances shows few signs of resuming activity.

### Selling to Customers

The Southern Canada Power Company, Limited, is the first light and power company in Canada to inaugurate a customer ownership campaign, that is, to sell its securities to the customers in its territory through its employees.

This campaign which was to be for ten days, was commenced on October 16, and the territory which comprises over 50 municipalities in the Eastern Townships—was divided into five districts under the supervision of the local superintendents. The entire issues were disposed of by October 19.

### Dividend Rescinded

The secretary of the Toronto Stock Exchange writes as follows: "Notice has been received from the Detroit United Railway that the resolutions adopted by the directors of the company declaring a stock dividend of two and one-half per cent. payable 1st September and 1st December, 1921 respectively, have been rescinded, as they had failed to obtain the sanction of the Michigan Public Utilities Commission."

### Parsons Ocean Power Co.

In connection with the article on the Parsons Ocean Power Co. in "The Monetary Times" of September 8th., it was stated that the capital stock of $500,000 was divided into 100,000 shares of $5 each. This was an error; the capital stock is divided into 5,000 shares of $100 each.

## ALLEGE BRYANT WAS PARTNER

That Norris P. Bryant was a secret or silent member of the now defunct stock exchange house of Fairbanks, Gosselin & Co., and as such is responsible for the obligations of that firm, which went into bankruptcy in January of this year, was alleged in a petition presented on October 20 in the Bankruptcy Court before Justice Panneton in Montreal. The petition had been formally served and was presented by George Campbell, K.C., on behalf of Gordon W. Scott, trustee for the creditors of the firm of Fairbanks, Gosselin & Co.

November 3 is the date set for the hearing on merits, and request will be made to have Mr. Bryant declared a bankrupt as member of Fairbanks, Gosselin & Co., and to make application of his assets toward the settling of the debts of that firm, which amount to about $600,000.

Through his lawyer, I. Popliger, Mr. Bryant has filed a reply to the petition, in which he made absolute denial of any connection with the firm above mentioned in the capacity of partner.

## BRINGS BACK CANADIAN SECURITIES

### Million and Half Formerly Held by Citizens of Enemy Countries—One Case of Forgery

Bringing back with him approximately $1,500,000 of securities formerly in the ownership of enemy nationals, Thomas Mulvey, K.C., Under Secretary of State for Canada and Deputy Custodian of Enemy Property, has returned to Ottawa after spending the last few months overseas in connection with the business of the Clearing House and the settlement of enemy debts. Some extraordinary claims were encountered, but so far only one actual case of forgery in connection with a claim has been met with. Many claims, however, are still under investigation.

One of the important results of Mr. Mulvey's trip, which took him to England, Holland and Germany, was the reaching of a settlement with the Public Trustee in London as a result of which some $6,000,000 in securities will be turned over to Canada. Of this amount some $700,000 has been delivered.

Another result was the settling up of a means of direct correspondence between Canada and Austria and Hungary in Clearing House matters. Heretofore there was no direct communication with these countries, in which, as well as in Germany, there were held many large amounts of Canadian property and shares in Canadian industries such as the C.P.R.

German Government officials and others were all pleading "poverty and persecution by the allies," and there was an apparent design to delay as far as possible, payment of allied claims made against the German Government and its nationals. The visit, however, had resulted in straightening out many misunderstandings and bringing a settlement of claims against enemy countries much nearer.

# *Unlisted Securities*

In their report on the Unlisted Market of last week, A. J. Pattison Jr. & Co. say that trading was dull, and that with the exception of the Oil Stocks, changes in price did not create interest. The Oil shares, which have been on the upward trend for some time past, showed a decided tendency to sell off, Imperial Oil dropping to 117, with but little stock changing hands on the break. International Petroleum lost 2 points to 21½-22½, holding well at these figures up to the close. Industrial Bonds are not in as much demand as formerly, and while prices show no signs of receding from present levels, it does not appear that they will move higher in the near future. Brompton 8's remain 103¾ bid, and Spanish 8's 104½ bid.

Durant Motors displayed a decided tendency to ease, though the quotation remains at 11-12. Offerings of this stock, which were very limited, can now be had in fair sized blocks at present levels. For a time there was a short interest standing under the market, and in an attempt to cover the market was forced up. The stock appears to have been obtained, and the covering support withdrawn. Both Massey-Harris and Cockshutt Plow Preferred were in fair demand on reports of improvement in the agricultural industry. Home Bank and Sterling Bank changed hands in small lots at unchanged figures. Canadian Westinghouse at 116 bid shows an improvement of one point, no stock being offered at anywhere near the bid price. Whalen 7% Debentures were offered in fairly large blocks at 64-67 without finding a quick market. A speculative interest has developed in Loew's Theatre stocks, which have been practically unmarketable for many months. The bid prices do not reflect any great amount of confidence on the part of the buyers in the immediate future of these enterprises.

## INSTITUTE OF ACCOUNTANTS

The tenth annual meeting of the Institute of Accountants and Auditors of the Province of Quebec was held on October 17 and the following officers were elected for the coming year: President, M. L. J. Lacasse; first vice-president, C. H. Skelton; second Vice-president, L. E. Potvin; treasurer, H. J. Ross; secretary, Henry Viau; council, J. J. Robson, J. A. St. Denis, Miles Birkett and J. E. Couture, Hull.

## STOLE BANK CHEQUES

James Lacker, 25, was on October 12 found guilty of stealing two parcels of cheques valued at $30,000 from the Molsons Bank, Montreal, having taken them from an automobile stationed outside one of the bank's branches on August 11 last.

## BROKER TO BE EXTRADITED

Jules Gosselin, member of the defunct brokerage firm of Fairbanks-Gosselin, has been located at Paris, and a demand has been made by a number of his creditors that he be extradited to Canada, where he is wanted in Monteral in connection with the alleged theft of $500,000 from creditors.

The matter was brought to the attention of the Attorney-General of the Province of Quebec, who gave assurances that the serious nature of the accusation would not require the usual lengthy procedure to have the wanted stock broker extradited. His return to Montreal and Canada was promised without the legal formality of making out the papers necessary in cases of extradition.

## INVESTMENT YIELDS ON STOCKS AND BONDS

Compiled by A. D. Morrow and Co., 103 Bay Street, Toronto.

| Banks and Trust Co.'s— | Div. | Rate | Price | Yield |
|---|---|---|---|---|
| Bank of Montreal | 12 | 1 | 231 | 6.63 |
| Bank of Toronto | 12 | | 180 | 6.66 |
| Bank of Nova Scotia | 16 | | 253 | 6.32 |
| Canadian Bank of Commerce | 12 | | 187 | 6.41 |
| Canada Permanent | 12 | | 182 | 6.59 |
| Dominion Bank | 12 | 1 | 190½ | 6.82 |
| Huron and Erie | 6 | 1 | 115 | 6.08 |
| Imperial Bank | 12 | 1 | 180 | 7.22 |
| National Trust | 12 | | 200 | 6.00 |
| Standard Bank | 14 | | 202 | 6.93 |
| Toronto General Trusts | 12 | | 206 | 6.82 |
| Preferred— | | | | |
| F. N. Burt (conv. into 10% com.) | 7 | | 118½ | 5.90 |
| Canada Bread | 7 | | 95 | 7.36 |
| Canadian Locomotive | 7 | | 87 | 8.04 |
| Canada Cement | 7 | | 98 | 7.14 |
| City Dairy | 7 | | 98 | 7.14 |
| Copeland Milling | 8 | | 98 | 8.69 |
| Mackay Companies | 4 | | 68½ | 5.84 |
| Maple Leaf Milling | 7 | | 96 | 7.29 |
| Penmans Limited | 6 | | 93 | 6.45 |
| Steel of Canada | 7 | | 99 | 7.07 |
| Robt. Simpson | 6 | | 89 | 6.74 |
| Winnipeg Electric | 7 | | 84 | 8.35 |
| Spanish River | 7 | | 107 | 6.64 |
| Common— | | | | |
| Bell Telephone | 8 | | 117 | 6.83 |
| F. N. Burt | 10 | | 120 | 8.33 |
| Brazilian | 4 | | 42½ | 9.41 |
| Canada Cement | 6 | | 75 | 8.00 |
| Canadian Pacific Ry. | 10 | | 148½ | 6.75 |
| Consumers Gas | 10 | | 157 | 6.36 |
| Canadian Salt | 8 | | 98 | 8.16 |
| City Dairy | 10 | | 140 | 7.14 |
| Impeiral Oil (par $25) | 12 | | 121 | 2.47 |
| Mackay | 6 | | 100 | 6.00 |
| Bonds— | | | | |
| Canada Bread (1941) | 6 | | 98 | 6.18 |
| Can. Cement (1929) | 6 | | 101 | 6.80 |
| Can. Locomotive (1951) | 6 | | 100 | 6.00 |
| Dominion Iron (1929) | 5 | | 93 | 6.50 |
| Dominion Canners (1940) | 6 | | 97 | 6.28 |
| Ogilvie Flour Mills (1932) | 6 | | 102 | 5.75 |
| Pacific Burt Co. (1937) | 6½ | | 96½ | 6.75 |
| Quebec L., H. and Power (1939) | 6 | | 77 | 7.40 |
| Rio de Janeiro (1935) | 5 | | 87 | 6.47 |
| Sao Paulo Tram. (1929) | 5 | | 91½ | 6.63 |
| Steel of Canada (1940) | 6 | | 100½ | 6.95 |

## QUOTATIONS ON INACTIVE SECURITIES

Supplied by Kippen and Company, 11 St. Sacrament Street, Montreal.

| | Bid. | Ask. |
|---|---|---|
| Atlas Brick com. | 20 | .. |
| Black Lake Asbestos pfd. | .. | 12 |
| do. com. | 4 | .. |
| Calgary Power com. | 4 | .. |
| Canadian Connecticut Cot. com. (class A) | 5½ | 7 |
| Canadian Consolidated Felt pfd. | .. | 50 |
| do. com. | 5 | .. |
| Canadian Fur Auction Sales pfd. | .. | 20 |
| do. com. | .. | 4 |
| Cassidys Limited com. | 4 | .. |
| Cooksville Shale Brick pfd. | 24 | .. |
| do. com. | 5 | .. |
| Citadel Brick | 45 | .. |
| Consumers Cordage pfd. | 57 | .. |
| do. com. | 15 | .. |
| Dominion Linens com. | 34 | .. |
| Donnacona Paper com. | 175 | 200 |
| Duluth Superior Traction pfd. | 33 | .. |
| International Coal and Coke | .20 | .23½ |
| Interprovincial Brick com. | 60 | .. |
| K. and S. Tire and Rubber Goods pfd. | 20 | 35 |
| Marconi Wireless Telegraph of Canada | $2.00 | $2.40 |
| Mattagami Pulp and Paper pfd. | 11 | .. |
| National Drug and Chemical 7% pfd. | 80 | .. |
| do. com. | 8 | 10½ |
| North. Mexico Power and Dev. com. | 8 | 11 |
| North. Canada Power Limited | .. | 42 |
| North. Mexico Light and Power 6% pfd. | 56 | 60 |
| do. com. | 21 | 24 |
| Nova Scotia ramways and Power 6% pfd. | 39 | 42½ |
| Ritz-Carlton Hotel pfd. .......T. | 12 | 18 8 |
| St. Lawrence Brick | 65 | .. |
| Standard Clay Products com. | 7½ | .. |
| Toronto Brick pfd. | 72 | .. |
| West Kootenay 7% pfd. | 85 | .. |
| Western Power of Canada pfd. | 60 | .. |
| do. com. | 28 | .. |

# AN APPEAL

## for Relief for the

# Northern Ontario Fire Sufferers!

10,000 sufferers in the fire scourged North appeal to you now for immediate relief.

10,000 men, women and little children who have lost their homes, their employment, their clothing, their property, must be fed every day, must be clothed against the rigorous cold, must be temporarily sheltered—to give them a fighting chance to get on their feet again.

## The Northern Ontario Fire Relief Committee

has been put in charge of this relief work by the Ontario Government, and appeals to all Ontario to extend immediate assistance. Will Ontario's City Councils, Town Councils, all governing bodies, please take this matter under consideration at once and vote liberal grants for relief? Will all the members of liberal-hearted Ontario business firms, and men, women and children, make immediate contributions to help their stricken North Country fellow-citizens?

### A Great Calamity in the Face of a Northern Winter

The staggering completeness of this fire calamity baffles description. The fire fiend worked well nigh complete destruction over an area of about 1,600 square miles. Over 1,500 homes were destroyed, and the property loss will probably reach eight to ten million dollars. Ten thousand people are practically destitute, in need of daily sustenance, in need of clothing, and at least temporary shelter, and all this on the verge of a Northern winter.

### A Train Load of Supplies Every Day

The Northern Ontario Fire Relief Committee was at work within two hours after receipt of the terrible news of the holocaust. Within 24 hours the first relief train from Toronto was in Cobalt—ready with food, clothing, tents, etc., for the sufferers, and every day since then a fully loaded train of supplies has been speeded north, for distribution at Cobalt by a commitee under the direction of Mr. A. J. Young, of North Bay.

### Only "Temporary Relief" Is Asked For

The Northern Relief Fire Committee does not rebuild homes, nor restock stores, nor erect public buildings. It simply feeds hungry children and men and women from day to day. It hopes to clothe the destitute adequately against the stark northern cold. It hopes to provide some kind of temporary shelter amidst the blackened ruins, to give the helpless fire sufferers at least a fighting chance to re-establish themselves.

### From Prosperity to Ruin—Will You Help?

The Dominion Government and the Ontario Government have each made initial contributions of $100,000 to assist the fire sufferers. Scores of municipalities and public-spirited business houses and individuals throughout Ontario are asking an opportunity to assist. The opportunity is here and now.

### The Red Cross Are Co-operating With the Committee

Contributions of clothing, household equipment, etc., made in Toronto, may be sent to the Toronto Red Cross Emergency Depot at 94 Adelaide Street West, Toronto.
Similar contributions from points outside Toronto may be made to the local Red Cross depots, or consigned direct to the Red Cross Commission at Cobalt, Ontario.

### Money Contributions to the Committee

All money contributions should be sent to the Northern Ontario Fire Relief Committee, Royal Bank Building, Toronto.

### What is the Northern Ontario Relief Committee?

It is a group of representative public and business men appointed by the Ontario Government to handle the relief work in connection with the terrible fires in the North Country in 1916. The Committee was authorized to continue to function by the Supreme Court of Ontario, and now has been asked by the Ontario Government to handle the present relief campaign. Over 110,000 pounds of groceries, 123,000 pounds of provisions, and great quantities of bedding and clothing have already been forwarded.

## The Northern Ontario Fire Relief Committee

**ARTHUR HEWITT** (Chairman)
General Manager Consumers Gas Co., Toronto, representing
Toronto Board of Trade

**GEO. C. COPPLEY**
Mayor of Hamilton, representing Ontario Associated Boards of Trade and Chambers of Commerce

**FRED DANE**
Settlers' Loan Commissioner, representing Ontario Government

**THOMAS BRADSHAW** (Treasurer)
General Manager Massey-Harris Co., Limited

**R. C. HARRIS**
Commissioner of Works, representing City of Toronto

**S. R. Parsons**
President British American Oil Co., Limited, representing the Canadian Manufacturers' Association

**F. D. TOLCHARD** (Secretary)
Secretary Board of Trade, Toronto

"HE GIVES TWICE WHO GIVES QUICKLY"

# Stock Exchange Record

## SUMMARY OF SALES

The following is a comparison of sales on the Montreal and Toronto exchanges for the weeks ended October 18 and 25:—

| | Wk. End. Oct. 18. | Wk. End Oct.25. |
|---|---|---|
| **Stocks** | | |
| Montreal | 52,761 | 43,371 |
| Toronto | 20,092 | 19,299 |
| Total | 73,853 | 62,670 |
| **Bonds** | | |
| Montreal | $664,750 | $941,300 |
| Toronto | 208.900 | 109,350 |
| Total | $873,650 | $1,050,650 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 9,633 | $123,500 |
| Friday | 7,515 | 184,600 |
| Saturday | 5,221 | 102,250 |
| Monday | 8,406 | 105,500 |
| Tuesday | 7,198 | 183,050 |
| Wednesday | 5,398 | 242,400 |
| Total | 43,371 | $941,300 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4.532 | $5,100 |
| Friday | 2,546 | 7,900 |
| Saturday | 2,862 | 1,550 |
| Monday | 3,641 | 33,850 |
| Tuesday | 2,535 | 30,000 |
| Wednesday | 3,183 | 30,950 |
| Total | 19,299 | $109,350 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett and Co., Montreal.

—Week ended Oct. 25th—

| STOCKS | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 971 | 62½ | 63½ | 61¾ | 62 |
| do. pfd. | 75 | 98¼ | 100 | 98¼ | 100 |
| Ames-Holden pfd. | 22 | 4 | 4 | 4 | 4 |
| Asbestos Corp. | 1035 | 72 | 73¼ | 70 | 70½ |
| do. pfd. | 567 | 85 | 87½ | 85 | 87½ |
| At. Sugar | 67 | 23 | 23 | 22 | 22 |
| do. pfd. | 50 | 41⅛ | 41⅛ | 41 | 41 |
| Bell Telephone | 301 | 117 | 118 | 116¾ | 117⅞ |
| Brazilian | 4252 | 43½ | 43½ | 40¾ | 41 |
| B. E. Steel | 355 | 12¾ | 13¼ | 12½ | 12½ |
| do. 1st pfd. | 95 | 74 | 75 | 73½ | 73½ |
| do. 2nd pfd. | 6253 | 32 | 33 | 31 | 31¾ |
| Brompton | 1740 | 35 | 35ffi | 34¼ | 35 |
| Can. Car | 95 | 31 | 31 | 29½ | 29½ |
| do. pfd. | 130 | 65½ | 66½ | 65 | 66½ |
| Can. Cement | 610 | 73½ | 76 | 73¼ | 75 |
| do. pfd. | 75 | 97¼ | 100 | 97¼ | 100 |
| Can. Conv. | 1032 | 94 | 97 | 94 | 95 |
| Can. Cottons | 55 | 108 | 109 | 108 | 108 |
| do. pfd. | 18 | 90 | 90 | 86½ | 86½ |
| Can. G. Elec. | 355 | 81¾ | 82 | 81½ | 82 |
| Can. Loco pfd. | 15 | 86 | 86 | 86 | 86 |
| Can. S.S. | 2318 | 22½ | 24 | 22 | 22 |
| do. pfd. | 6081 | 58½ | 63ffi | 58 | 61 |
| do. Vot. Trust | 325 | 20¼ | 21 | 20⅛ | 21 |
| Con. Mining | 775 | 226½ | 26½ | 26 | 26⅛ |
| Det. Rys. | 511 | 72 | 72½ | 71 | 71 |
| Dom. Bridge | 40 | 71 | 77 | 71 | 75½ |
| Dom. Canners | 81 | 36 | 36½ | 35 | 36 |
| Dom. Glass | 985 | 74½ | 80¼ | 74½ | 79½ |
| do. pfd. | 6 | 101 | 101 | 101 | 101 |
| Dom. Iron pfd. | 9 | 75 | 75 | 75 | 75 |
| Dom. Steel Corp. | 15 | 34 | 34 | 34 | 34 |
| do. pfd. | 50 | 78 | 78½ | 78 | 78½ |
| Dom. Textile | 211 | 187½ | 190 | 186½ | 190 |
| do. pfd. | 5 | 109 | 109 | 109 | 109 |
| Goodwins Ltd | 200 | 656 | 65 | 65 | 65 |
| Hillcrest Collieries | 320 | 67 | 68 | 67 | 68 |
| H. Smith | 920 | 80½ | 80¾ | 79 | 79 |
| do. pfd. | 58 | 100½ | 100½ | 100 | 100 |
| Ill. Tract. | 25 | 33½ | 33½ | 33½ | 33½ |
| do. pfd. | 50 | 78 | 78½ | 78 | 78½ |
| Lake of Woods | 60 | .166 | 166 | 165¼ | 166 |
| Laurentide | 475 | 95 | 95 | 93 | 993 |
| Lyall | 20 | 48 | 48 | 48 | 48 |
| Macdonald | 25 | 14 | 14 | 14 | 14 |
| Mackay | 925 | 101 | 104¼ | 99¾ | 103 |
| do. pfd. | 30 | 67¾ | 68 | 67¾ | 68 |
| Mont. Cottons | 48 | 90 | 91½ | 90 | 91½ |
| do. pfd. | 14 | 106 | 106 | 106 | 106 |
| Mont. Power | 698 | 98¾ | 99 | 98½ | 99 |
| Mont. Tele. | 14 | 51½ | 51½ | 51½ | 51½ |
| Nat. Brew. | . 550 | 56 | 56 | 54 | 54¼ |
| do. pfd. | 10 | 92 | 92 | 92 | 92 |
| Ogilvie | 220 | 255 | 264 | 254 | 264 |
| Ont. Steel Pro. | 10 | 40 | 40 | 40 | 40 |
| do. pfd. | 6 | 83 | 83 | 83 | 83 |
| Ottawa L.H.P. | 78 | 94 | 94 | 93¾ | 94 |
| Penmans | 130 | 128½ | 129 | 128½ | 129 |
| do. pfd. | 67 | 91 | 91½ | 91 | 92 |
| Price Bros. | 561 | 45½ | 45¾ | 45 | 45 |
| Quebec | 665 | 26 | 26¼ | 25⅛ | 25¼ |
| Riordon | 20 | 7 | 7 | 7 | 7 |
| St. Lawrence | 25 | 75 | 75 | 75 | 75 |
| St. Maurice | 42 | 90 | 90 | 90 | 90 |
| Shawinigan | 173 | 113½ | 113½ | 111 | 111 |
| Sher. Wms. pfd. | 6 | 95 | 95 | 95 | 95 |
| Spanish River | 1755 | 95 | 97 | 94 | 95½ |
| do. pfd. | 1530 | 103½ | 106½ | 102½ | 103½ |
| Steel of Can. | 2235 | 67¾ | 67¾ | 646 | 64½ |
| do. pfd. | 116 | 98 | 98 | 97½ | 98 |
| Toronto Ry. | 380 | 92½ | 95 | 91½ | 91½ |
| Twin City | 451 | 60 | 60¾ | 58⅞ | 59 |
| Tucketts | 280 | 52 | 56 | 52 | 55 |
| do. pfd. | 25 | 95 | 95 | 95 | 95 |
| Wabasso | 85 | 77½ | 77½ | 76½ | 76½ |
| Winnipeg Ry. | 90 | 36½ | 366 | 36 | 36⅛ |
| do. pfd. | 12 | 83 | 83 | 838 | 83 |
| Woods Mfg. | 20 | 79 | 79 | 76 | 76 |
| BANKS— | | | | | |
| Commerce | 116 | 186¼ | 187 | 186 | 187 |
| Hochelaga | 25 | 148 | 148 | 148 | 148 |
| Montreal | 220 | 235 | 235 | 232 | 233½ |
| Nationale | 10 | 100 | 100 | 100 | 100 |
| Nova Scotia | 19 | 254 | 254 | 254 | 254 |
| Royal | 250 | 198 | 199¾ | 197¾ | 199¾ |
| Toronto | 39 | 177 | 177 | 177 | 177 |
| BONDS— | | | | | |
| Bell Telephone | 1000 | 97 | 97 | 97 | 97 |
| Can. Cement | 3600 | 100 | 100⅛ | 100 | 100 |
| Can. S.S. deb. | 5000 | 80 | 80½ | 80 | 80½ |
| City Mont., Dec. 1922 | 2000 | 100¼ | 100¼ | 100¼ | 100 |
| Dom. of Canada: | | | | | |
| 1925 | 60300 | 9830 | 9840 | 9810 | 9835 |
| 1931 | 14700 | 9810 | 9850 | 9810 | 9925 |
| 1937 | 73200 | 9985 | 10000 | 9975 | 9990 |
| Renewal Bonds | 14100 | 10000 | 10000 | 10000 | 10000 |
| Victory Loan: | | | | | |
| 1922 | 30450 | 9987 | 10000 | 9987 | 9987 |
| 1924 | 84100 | 9930 | 9970 | 9930 | 9970 |
| 1934 | 125850 | 10040 | 10060 | 10025 | 10040 |
| 1923 | 18700 | 9970 | 10010 | 9970 | 10010 |
| 1927 | 10400 | 10065 | 10100 | 10065 | 10065 |
| 1937 | 193900 | 10485 | 10537 | 10480 | 10500 |
| Dom. Canners | 2000 | 95 | 95 | 95 | 95 |
| Dom. Iron | 1000 | 82 | 82 | 82 | 82 |
| Dom. Textile | 6000 | 100 | 100 | 100 | 100 |
| Mont. Tram. deb. | 104600 | 80 | 80 | 80 | 80 |
| N. S. Steel and Coal. | 2000 | 89½ | 89½ | 89½ | 89½ |
| Quebec Ry. | 7000 | 77 | 77¼ | 77 | 77¼ |
| Sao Paulo | 62000 | 90 | 90 | 90 | 90 |
| Sher. Wms. | 1000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Wayagamack | 11700 | 83 | 838¾ | 83 | 83½ |
| Win. St. Ry. | 6500 | 100 | 100 | 100 | 100 |

## TORONTO STOCK EXCHANGE

—Week ended Oct. 18—

| STOCKS | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 20 | 62¼ | 63 | 62¼ | 63 |
| do. pfd. | 65 | 98 | 99 | 98 | 99 |
| At. Sugar | 15 | 22½ | 23 | 22½ | 23 |
| Barcelona | 545 | 8¼ | 8¼ | 7⅝ | 7⅞ |
| Bell Telephone | 144 | 117 | 118 | 117 | 117½ |
| Brazilian | 4591 | 43 | 43 | 40¾ | 41 |
| B. E. Steel | 47 | 13 | 13 | 12½ | 12½ |
| do. 1st pfd. | 5 | 73½ | 73½ | 73½ | 73½ |
| do. 2nd pfd. | 1605 | 31 | 33 | 31 | 32 |
| B. C. Fish | 5 | 29⅞ | 29⅞ | 29⅞ | 29⅞ |
| Burt, F. N. | 12 | 119 | 119½ | 119 | 119½ |
| Can. Bread | 175 | 43½ | 43½ | 43½ | 43½ |
| C. C. and F. | 105 | 31½ | 31½ | 30 | 30 |
| Can. Cement | 540 | 74½ | 76 | 74¼ | 75 |
| do. pfd. | 10 | 98 | 99 | 98 | 99 |
| Can. Gen. Elec | 116 | 81½ | 82 | 81½ | 82 |
| do. pfd. | 5 | 100 | 100 | 100 | 100 |
| C. P. R. | 18 | 147½ | 147½ | 145½ | 145½ |
| Can. S. S. | 562 | 23 | 23¾ | 22 | 22 |
| do. pfd. | 1354 | 58⅛ | 63¼ | 58 | 61 |
| Canners | 20 | 36 | 36 | 36 | 36 |
| do. pfd. | 10 | 83 | 83 | 83 | 83 |
| City Dairy | 143 | 139 | 139 | 135¼ | 138¼ |
| do. pfd. | 32 | 98 | 98 | 98 | 98 |
| Coniagas | 300 | 210 | 210 | 200 | 200 |
| Con. Gas | 40 | 158 | 160 | 158 | 160 |
| Crow's Nest | 319 | 52 | 52½ | 52 | 52 |
| Crown Reserve | 1000 | 28 | 28 | 28 | 28 |
| Dome | 495 | 3975 | 4000 | 3900 | 3900 |
| Dul. Sup. | 5 | 25 | 25 | 25 | 25 |
| Goodyear pfd. | 184 | 82½ | 83 | 82 | 83 |
| Loco pfd. | 15 | 87 | 87 | 87 | 87 |
| Mackay | 1131 | 100 | 105 | 100 | 103 |
| do. pfd. | 89 | 68¼ | 69 | 68 | 68½ |
| McIntyre | 2261 | 1800 | 1825 | 1750 | 1750 |
| Maple Leaf pfd. | 64 | 96 | 96 | 96 | 96 |
| Monarch | 43 | 30 | 30 | 30 | 30 |
| Nipissing | 150 | 605 | 605 | 600 | 600 |
| Pac. Burt | 108 | 72 | 72 | 71 | 71 |
| do. pfd. | 53 | 91 | 91 | 91 | 91 |
| Prov. Paper | 10 | 85 | 85 | 85 | 85 |
| Quebec | 20 | 36 | 36 | 36 | 36 |
| Riordon | 10 | 7 | 7 | 7 | 7 |
| Rogers | 15 | 50 | 50 | 50 | 50 |
| Sales Book pfd. | 24 | 88 | 88 | 88 | 88 |
| Smelters | 360 | 26 | 26¼ | 26 | 26 |
| Steel of Can. | 180 | 67 | 67 | 64 | 64½ |
| do. pfd. | 10 | 97 | 97 | 97 | 97 |
| Toronto Ry. | 1335 | 93¼ | 95 | 92¼ | 92¼ |
| Tucketts pfd. | 5 | 87 | 87 | 87 | 87 |
| Twin City | 180 | 59⅞ | 59⅞ | 58¾ | 59¼ |
| W. C. Flour | 77 | 105 | 105 | 105 | 105 |
| Winnipeg | 40 | 36 | 36½ | 36 | 36½ |
| do. pfd. | 8 | 84 | 84 | 84 | 84 |
| BANKS— | | | | | |
| Commerce | 84 | 187 | 187 | 186½ | 186½ |
| Dominion | 8 | 190 | 190 | 190 | 190 |
| Hamilton | 31 | 164 | 164 | 164 | 164 |
| Imperial | 20 | 177½ | 177½ | 177½ | 177½ |
| Nova Scotia | 1 | 254 | 254 | 254 | 254 |
| Royal | 69 | 200 | 200 | 199½ | 200 |
| Standard | 9 | 200 | 200 | 200 | 200 |
| Toronto | 21 | 180 | 180 | 180 | 180 |
| Union | 160 | 136 | 137 | 136 | 137 |
| LOANS— | | | | | |
| Can. Perm. | 76 | 181 | 181½ | 181 | 181½ |
| Can. Land. | 36 | 84 | 84 | 83 | 84 |
| Ont. Loan | 5 | 82 | 82 | 82 | 82 |
| BONDS— | | | | | |
| Can. Bread | 200 | 98 | 98 | 98 | 98 |
| Can. Cement | 1000 | 100 | 100 | 100 | 100 |
| Canners | 10000 | 97 | 97 | 97 | 97 |
| Quebec | 500 | 77¼ | 77¼ | 77¼ | 77¼ |
| Rio Jan. | 200 | 81 | 81 | 81 | 81 |
| Sao Paulo | 8000 | 90⅝ | 91½ | 90⅝ | 90¾ |
| Dom. of Canada: | | | | | |
| 1931 | 2100 | 9800 | 9835 | 9800 | 9835 |
| 1937 | 27500 | 9990 | 9990 | 9975 | 9990 |
| Renewal, 1932 | 29200 | 9990 | 9990 | 9980 | 9980 |
| Victory Loan: | | | | | |
| 1922 | 3650 | 9965 | 10000 | 9960 | 9960 |
| 1927 | 11850 | 10060 | 10100 | 10050 | 10050 |
| 1937 | 5100 | 10470 | 10480 | 10470 | 10480 |
| 1923 | 2100 | 10000 | 10000 | 9950 | 9960 |
| 1924 | 1200 | 9900 | 9950 | 9900 | 9900 |
| 1933 | 2350 | 10260 | 10290 | 10255 | 10255 |
| 1934 | 24150 | 10035 | 10040 | 10010 | 10020 |

## NEW YORK STOCK EXCHANGE

—Week ended Oct. 21—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Can. Pac. | 13300 | .. | 149¾ | 147 | 148¼ |
| Granby Cons. | 2200 | .. | 31¾ | 30½ | 30¾ |
| Dom. of Can.: | | | | | |
| 5% 1926 | 417000 | .. | 99¾ | 99⅜ | 99¾ |
| 5½% 1929 | 136000 | .. | 101¾ | 101¼ | 101½ |
| 5% 1931 | 96000 | .. | 99½ | 99 | 99⅛ |

## WINNIPEG STOCK EXCHANGE

—Week ended Oct. 21st—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 6100 | 9980 | 9985 | 9980 | 9985 |
| 1923 | 25350 | 9985 | 9995 | 9985 | 9990 |
| 1924 | 2450 | 9940 | 9940 | 9925 | 9925 |
| 1927 | 14200 | 10075 | 10085 | 10065 | 10065 |
| 1933 | 3750 | 10290 | 10300 | 10285 | 10285 |
| 1934 | 40000 | 10040 | 10040 | 10030 | 10030 |
| 1937 | 5000 | 10480 | 10485 | 10475 | 10475 |
| War Loan: | | | | | |
| 1925 | 200 | 9800 | 9800 | 9800 | 9800 |

## LONDON STOCK EXCHANGE

—Week ended Oct. 14th—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Can. 3½% 1930-50 | 78¾ | 79 1/16 | 78¾ | 78¾ |
| do. 4% 1940-60 | 87⅞ | 88⅝ | 87⅞ | 88⅝ |
| Mont. 3½% deb. | 78 | 78 | 78 | 78 |
| Ont. 1½% 1945-65 | 112½ | 112½ | 112½ | 112½ |
| Win. 4% 1940-60 | 90¾ | 90¾ | 90¾ | 90¾ |
| RAILWAYS— | | | | |
| Can. Pac. | 164½ | 166¾ | 164½ | 166¾ |
| do. 4% pfd. | 77¾ | 78½ | 77¾ | 77¾ |
| Gr. Trunk 4% guar. | 75 | 75½ | 74¼ | 75½ |
| do. 5% deb. | 96⅛ | 96½ | 96 | 96 |
| do. 4% deb. | 77⅝ | 78¼ | 77¼ | 77¾ |

## UNLISTED SECURITIES

A. J. Pattison, Jr. and Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid. | Ask. |
|---|---|---|
| Abitibi gen. mtge. 6's 1940 | 94.50 | 95.75 |
| Alabama Traction | 19.00 | 22.50 |
| do. 5's 1962 | 67.50 | 69.00 |
| Algoma Steel 5's 1962 | ..... | 48.00 |
| Alta. Pac. Grain com. | 100.00 | 111.00 |
| do. pfd. 7% | 86.50 | 90.00 |
| American Sales Book 6's | 99.00 | ..... |
| Belding Paul com. | ..... | 30.00 |
| Brompton P. and P. 8's 1941 | 103.75 | ..... |
| Burns P. 1st mtge 6's 1924 | 103.25 | ..... |
| Can. Marconi | 2.00 | ..... |
| Can. Oil com. | 51.25 | ..... |
| Can. Westinghouse | 1.20 | ..... |
| Cockshutt Plow pfd. 7% XD 1% | 48.00 | 51.00 |
| Collingwood Shipbuilding com. | 50.00 | 60.00 |
| Davies, Wm., 6's | 100.505 | ..... |
| Dom. Iron and Steel 5's 1939 | 83.00 | 86.00 |
| Dom. Power 5's 1932 | 87.00 | 90.25 |
| do. com. | 23.00 | 26.00 |
| Durant Motors | 10.00 | 12.00 |
| Dunlop Tire pfd. 7% | ..... | 81.50 |
| do. 6's | 96.00 | ..... |
| Eastern Car 6's | 90.00 | 92.75 |
| Eastern Theatres pfd. | 54.00 | ..... |
| do. com. | 7.25 | ..... |
| Excelsior Life | 28.25 | ..... |
| Famous Players pfd. 50% common | 53.50 | 56.25 |
| Fraser 8's 1941 | 102.00 | 103.00 |
| Harris Abattoir 6's | 97.00 | ..... |
| Home Bank of Canada 7% | 90.25 | 95.00 |
| Howard Smith Paper 7's 1941 | 98.00 | ..... |
| International Milling pfd. 7% | 84.50 | ..... |
| do. 6's | 93.75 | ..... |
| King Ed. Hotel 7's | 83.50 | 86.25 |
| Lake Superior Paper 6's | 102.50 | ..... |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ..... | .90 |
| L. R. Steel (2 pfd. 1 com. 1 Realty) | ..... | 75.00 |
| Manitoba Power com. | ..... | 21.00 |
| do. 7's 1941 | 97.00 | 99.50 |
| Manufacturers' Life 20% pd. | 41.00 | ..... |
| Massey-Harris | 50.00 | 60.00 |
| Mattagami Pulp 6's 1937 | 60.50 | ..... |
| do. deb. | 40.00 | 43.50 |
| Mercantile Trust | 97.25 | ..... |
| Mex. North. Development com. | 8.00 | 10.25 |
| Murray-Kay pfd. 7% | ..... | 47.50 |
| National Life $25 pd. | 50.00 | ..... |
| Neilson, Wm., 6's | 94.50 | ..... |
| Nova Scotia Steel 6% deb. | 91.00 | ..... |
| Ontario Pulp 6's | 102.00 | 104.50 |
| Provincial Paper 6's 1940 | 96.50 | 98.75 |
| Robt. Simpson pfd. 6% XD 3% | 87.00 | ..... |
| Spanish River 8's 1941 | 104.50 | ..... |
| Standard Clay Products 6's | 83.50 | 88.00 |
| Sterling Bank XD 2% | 101.00 | 105.00 |
| Sterling Coal com. | 16.50 | ..... |
| Toronto Brick | 72.00 | ..... |
| Toronto Power 5's 1924 | 95.50 | 98.00 |
| Trust and Guarantee 6% | 68.00 | 71.00 |
| Western Assurance | 4.25 | ..... |
| Western Grocers pfd. | 58.00 | ..... |
| Western Power Co. 5's | 82.00 | ..... |
| Whalen Pulp pfd. | ..... | 25.00 |
| do. 7% deb. | 64.00 | 67.50 |

## TAX ON DOMINION PROPERTY

The appeal in the case of the city of Montreal vs. the Attorney-General of Canada was allowed by the Judicial Committee of the Privy Council on October 24. This was an action brought by the city of Montreal against the Attorney-General of Canada, as respondent, and against the Attorney-General of Quebec as intervener. The question at issue was as to the liability of Dominion-owned property to Provincial taxation, also the validity of the Provincial statute with reference thereto.

CANADIAN
Government
Municipal &
Railway
DEBENTURES
YIELDING
5.60% TO 6.25%

*Details and complete information for the asking.*

**G. A. Stimson & Co.**
*Established 1888. LIMITED*
36-38 King St. East, Toronto

**Atlas Brick Company Limited**
8%
**Cumulative Redeemable Preferred Stock**

This is an established Company, which earns its Preferred dividend two and a half times over annually.

(Plants at Milton, Ont.)
Price: 100 with 40% bonus of Common.

Full details on application.

**Kippen & Company**
Investment Securities
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MONTREAL
Main 2744-5

TIGER
WOVEN
CORDS
LEAD
THEM
...ALL

## INCREASED PAYROLL

Basing their calculations on returns from 532 firms, whose statistics show that in 1921 the payroll amounted to $18,180,962, with an average number of wage earners of 14,500, British Columbia government officials are of the opinion that the payroll for the lumber industry in 1922 will reach an amount of over $20,000,000.

The general resumption of building operations, followed by an increasing demand for lumber, had the result this year of speeding up the industry. It is confidently expected that this year will show a big increase over 1921, and the $20,000,000 mark is said to be on the conservative side.

## EDDY CO. PROTESTS NEW ASSESSMENT.

### Secretary F. J. Taylor Says of Assessment Raised New Match Co. Will Move.

Appearing before a meeting of the Hull Board of Trade on Oct. 11, called to discuss the increased assessment on the E. B. Eddy plant, John F. Taylor, secretary, stated that the company considered the raising of the assessment from $2,000,000 to $7,000,000 unjust, and that if the city of Hull did not see fit to reduce this to $5,000,000, the Eddy Co. would take the matter to court for adjustment.

He stated also that the company had started work on a new match plant in the city limits, and that on receipt of the notice of the increase the work was suspended and will remain suspended until the matter is settled. He explained that he was not making a threat at all, but that the company could just as easily locate this building outside of the Hull city limits and be just as well off. He also read a number of letters from towns in Ontario offering free sites and exemption from taxes if the company would build the plant there.

### History of Firm

Mr. Taylor traced the history of the firm's dealing with the city. After the big fire which practically wiped out the plant, the city went to the company and offered it exemption from taxes as long as it wanted it. The company at that time wanted to be fair, and refused exemption, but accepted a fixed assessment of slightly over $2,000,000. Recently notice had been received that this assessment was raised to $7,000,000. The company considered it unfair, and Mr. Milne and other representatives of the firm met the council and stated that they would be willing to pay taxes on a $5,000.000 assessment. Mr. Taylor emphasized that the company wanted justice only, and if this was not forthcoming amicably it would take the matter to law.

## VISIT POWER PLANT

A party of nearly 200 business men and civic officials from Winnipeg, Brandon, St. Vital and St. James visited the works of the Manitoba Power Company at Great Falls and White Mud Falls a few days ago. A. W. McLimont, vice-president and general manager, pointed out that the capital invested in the work was subscribed by working men and business people who were by no means capitalists, but the faith thus demonstrated in the future of Winnipeg, by hundreds of strangers, should, he felt, be supported by the Winnipeg people themselves.

Dr. Halpenny endorsed a statement by Mr. McLimont to the effect that the new work of the Manitoba Power Company would assist the Winnipeg Civic Hydro, rather than harm it. He added that he did not think the Farmer government of Manitoba would do anything foolish, but he feared that their insistence that the province was only agricultural might prevent them from seeing its industrial possibilities, while the Manitoba Power Company was doing its utmost by developing power to demonstrate the greater wealth available from development of the natural resources, such as water power. He also complimented the company on its sanitary and comfortable camps.

## DIVIDEND NOTICES

### BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution, has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1922, both payable on and after FRIDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1922.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FOURTH DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR
General Manager.
Montreal, 20th October, 1922. 67

### THE CANADIAN BANK OF COMMERCE

### Dividend No. 143

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November 1922, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Friday, 1st December next. The transfer books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board
JOHN AIRD
General Manager.
Toronto, 20th October 1922. 69

### THE ROYAL BANK OF CANADA

### Dividend No. 141 and Bonus

NOTICE is hereby given that a Dividend of Three Per Cent (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent. for the year ending November 30, 1922, and that the same will be payable at the bank and its branches on and after Friday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., Oct. 17, 1922.
68

## CONDENSED ADVERTISEMENTS

### WANTED

**Saskatchewan General Agency.**—Fire or Hail (preferably both). Well established General Agency desires additional connection. Good income assured. Excellent references, financial and otherwise. Apply Box 461, Monetary Times, Toronto.

TOOLE, PEET & CO.
LIMITED
*INSURANCE & REAL ESTATE*
*MORTGAGE LOANS*
*ESTATES MANAGED*
Cable Address, Topeco.
Western Union & A.B.C., 5th Edition
CALGARY, CANADA

## The Consumers' Gas Company

### OF TORONTO

### NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Board Room, 17 Toronto Street, Toronto, on **Monday, the 13th day of November, 1922**, at 12 o'clock noon.

By order of the Board,
ARTHUR HEWITT,
General Manager.
65

## DEBENTURES FOR SALE

### $41,217.94 TOWN OF KENORA, ONTARIO

### Debentures for Sale

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the Town of Kenora up to 3 p.m. Monday November 13th 1922 for the purchase of the following Debenture Issues.

$30,000.00 6½% 30 year Public School Debentures, dated Aug. 1st, 1922, maturing July 31st, 1952. Interest payable half-yearly on the 31st January and 31st July.

$11,217.94 6½% 31 year "Town of Kenora Act 1913" Consolidated Debt Debentures, dated June 30th, 1922, maturing December 31st, 1953. Interest payable half-yearly on the 30th June and 31st December.

Interest and Principal payable at the Imperial Bank of Canada, Kenora, Ontario.

The above Debentures are a charge on the rateable property of the Town of Kenora, are issued in denominations of $500.00 and odd amount with coupons attached for payment of Interest, and with provision for Registration of Principal. These Debentures bear the Certificate of the Ontario Railway and Municipal Board as to validity.

Further information may be had on application.

[illegible] J. HOOPER,
Treasurer.
70

# *Corporation Finance*

**Ottawa Light, Heat & Power Co.**—The following is a comparison of earnings for the eight months' period ending August 31, as compared with the same period last year:

| | 1922 | 1921 |
|---|---|---|
| Gross earnings | $1,079,797 | $1,031,239 |
| Operating expenses | 754,931 | 737,870 |
| Net earnings | $ 324,866 | $ 293,369 |
| Bond interest | 125,851 | 123,797 |
| Surplus | $ 199,015 | $ 169,572 |

**Tretheway Silver-Cobalt Mine, Ltd.**—The annual report for the year ended June 30, 1922, now going forward to shareholders, shows a deficit of $1,199,137 for the year. The assets are largely made up of 400,000 shares of the Castle-Trethewey Mines, Ltd., which are valued at $400,000. The deficit at the end of June, 1921, amounted to $764,042. Since that time, however, the company has sold its assets to a new company known as the Castle-Trethewey Mines, Ltd., for 400,000 fully paid shares of the new company. The deficit account shows that $306,767 has been written off.

**Western Canada Flour Mills Co.**—Due to operations being conducted on a declining market, the value of wheat and flour at the close of the year being practically on a pre-war basis, net profits for the year ended August 31 last are slightly lower than the previous year, being $318,125 as compared with $325,970 in 1921.

The interest on bonds absorbed $70,560, leaving a residue from the year's operations for dividends of $247,565, which was equal to approximately 9 per cent. The company brought forward $202,103 from the previous year, making the total for appropriation $520,228. Dividends took $230,000 and the balance carried forward into the current year was $219,668. Working capital shows an increase of $68,303.

This is the first time in several years that substantial special dividends have not been declared.

The profit and loss figures for the past three fiscal years compare as follows:

| | 1922 | 1921 |
|---|---|---|
| Profits | $318,125 | $325,970 |
| Bond int. | 70,560 | 74,703 |
| Balance | $247,565 | $251,267 |
| Dividends | 230,000 | 222,500 |
| Balance | $ 17,565 | $ 28,767 |
| Prev. bal. | 202,103 | 548,335 |
| Balance | 219,668 | $577,102 |
| Spec. div. | | x375,000 |
| P. & L. bal. | $219,668 | $202,102 |

x—Stock dividend.

The liquid positions of the company shows further strengthening, current assets showing a margin of $1,023,084 over current liabilities, as against surplus current assets of $954,781 last year. The working capital for the past two years is as follows:

| | 1922 | 1921 |
|---|---|---|
| Curr. assets | $2,167,092 | $2,448,507 |
| Curr. liabilities | 1,144,007 | 1,493,726 |
| Work, capital | $1,023,084 | $954,781 |

The most noticeable change in the balance sheet is the disappearance of Victory bonds to the amount of $469,650. This is more than made up for in the current position by a reduction in bills payable from $474,560 to $442,307; an increase of nearly $300,000 in inventories, which stood at $1,511,919, and a reduction of about $340,000 in bills and accounts payable, which are shown at $1,051,819.

**National Steel Car Corp.**—At the annual meeting of the directors held on October 16, R. J. Magor, president, stated that future prospects of the company were promising, and that there was, approximately three and a quarter million dollars' worth of business in sight. Several new orders had lately been received, and the outlook was encouraging, he added.

Mr. Magor emphasized that one of the recent orders for new cars was the first the company had received in two years from any Canadian railway. As railways in the United States had been buying new cars continuously since January 1, making a total to date of 120,000, it was felt that Canadian railways would now be doing the same. Conditions in the United States usually were six months ahead of conditions in Canada, either favorably or unfavorably.

The company is now in a strong position with quick assets and double current liabilities, Mr. Magor stated. The plant is very efficient and on a good operating basis. The equipment and organization are in a condition to well take care of any new business. The only serious situation at present was due to the shortage of cars, which made it difficult to get prompt delivery of raw materials. This would not be rectified, Mr. Magor hazarded, until priority is given on the railways to the moving of raw materials for car builders to complete the orders they now have on their books, including the manufacture of new cars and the repairing of old cars.

"The car builders of Canada," he continued, "at least for a considerable time, can only look to the Canadian Railways for additional new business, as it is impossible to secure any new import orders on account of the foreign and political situation."

Appointment of a new board of directors was as follows:—Robert J. Magor, chairman; Sir John Gibson, Hamilton; Donald Symington, Baltimore; D. B. Dewar, Hamilton; Lester B. Churchill, New York; Henry H. Pierce, Hamilton; F. A. Skelton, Hamilton.

Officers were re-elected as follows:—president, Robert J. Magor; vice-president, Donald Symington and F. A. Skelton; secretary-treasurer, Lester B. Churchill.

**Calgary Power Co.**—Both gross and net earnings for the year ended December 31, 1921 show an improvement over the preceding year. Gross earnings from operations amounted to $292,557, as against $280,529 for 1920. Miscellaneous earnings brought the total up to $303,724, as compared with $291,041. Operating expenses were slightly higher from $54,022 to $64,684, leaving net earnings of $239,040 as compared with $236,118 in 1920. Interest charges on bonds amounted to $164,687, as against $177.759, leaving net profits carried to surplus of $74,352, as compared with $58,358 during the previous year.

After appropriating $50,000 for depreciation and bond discount, the balance remaining at the credit of surplus account and carried forward was $199,955, as against $177,217.

Total assets are up slightly from $5,201,626 to $5,235,106.

**Marconi Wireless Telegraph Co. of Canada,**—At the annual meeting on October 19 the annual report for the year ended was presented and showed a profit for the year, before provision for depreciation, bad and doubtful debts and contingencies of $12,253. This added to balance forward from the previous year gives a total of $422,629, which was distributed as follows:—Depreciation and amortization of patents, $95,988; bad and doubtful accounts and contingencies, $40,000; and special expenditures, $29,628. This left a balance at profit and loss account carried into the current year of $257,013.

The balance sheet shows current assets of $647,288, against current liabilities of $247,346 or a net working capital of $399,942. Property and plant account stands at $1,205,433; patents etc., $4,491.881; investment in subsidiary company, $45,678; capital stock outstanding, $5,525,000; mortgages, $49.000; reserves, $346,379. Current assets are made up of cash, $25,657; Canadian war bonds at par $50,000; receivables, $264,060; and inventories, $307,571. Current liabilities comprise bank loans, $78,175; and payables, $169,171.

The changes made at the annual meeting indicate that important plans are under consideration for the Dominion. The British company will be represented on the board of directors of the Canadian concern by the appointment of Henry W. Allen. At the same time C. G. Greenshields, K.C., of Montreal, will assume the presidency of the company, succeeding A. E. Dyment, who will become vice-president.

The directors in their annual report made reference to the program of expansion that has been under consideration in the Dominion, by saying: "Your directors have recognized that, in order to develop to the full the possibilities presented in the Canadian field, considerable expansion of your company's activities would have to be carried out. Certain negotiations have been pending with that end in view. The proposals involved in these negotiations, when carried into effect, would enable your company to embark upon a program of energetic development in the operating field. The adoption and carrying out of a broad policy of expansion in this field offers the brightest possible prospects for the future. It is hoped that at an early date a definite announcement may be made which will be of great interest to shareholders."

**Trinidad Electric Co.**—Net earnings of the company for the four months are as follows: May, $10,366; June, $10,021; July, $10,670, and August, $10,052.

**Carriage Factories, Ltd.**—The annual report for the year ended July 31, 1922 shows that the company experienced a loss on the year's operations of $348,627, which is made up of a loss on the company's operations of $228,645, and a loss in connections with the Canadian Briscoe Motor Co., of $119,982. Miscellaneous adjustment of $1,898, makes the total loss $350,526.

The company's balance as of August 1, 1921, was $658,888, but the deficit at August 1, 1921, was $116,041, which is deducted from the surplus brought forward in the balance sheet. Hence, the balance carried forward into the current year was reduced to $191,421.

The balance sheet shows current assets of $484,225, as compared with current liabilities of $100,774, which leaves net working capital of $383,451. These figures are in striking contrast with the year previous, not so much in the reduction in net working capital, which was $112,029, but in the heavy decrease in liability to banks. A year ago the company owed the banks $375,831, as against only $58,624 at the close of the year under review. Accounts and bills receivable were also reduced from $352,813 to $175,345. Total current assets the previous year were $900,340 as against current liabilities of $404,860.

**Cuban Canadian Sugar Co.**—The net results of the company's operations during the year ended June 30, 1922 shows a considerable improvement over the preceding year. Measured in terms of dollars, the improvement over the previous year amounted to no less than $1,465,936, an operating profit of $595,016 for the year under review, comparing with an operating deficit of $870,920 the previous year.

After operating and maintenance expenses, payment of bond and other interest and making liberal allowance for depreciation, the statement shows a net profit for the year of $48,129, as compared with a total deficit of $1,786,699 the previous year. Giving effect to the net profits of the year ended June 30, 1922, the total profit and loss deficit stands at $1,415,500.

Further betterment is to be found in the balance sheet figures, including an improvement to the extent of $308,974 in working capital position, compared with a year ago. Sugars on hand total about half a million over those of 1921, reflecting the broader operations of the company. Accounts payable are down nearly 50 per cent., to $216,708, while advances on sugars are down nearly half a million to $540,567. On the other hand there appears in the balance sheet under review, a bank loan of $183,021, and notes payable are up over $300,000. Properties have been written down by about $200,000.

**Trans-Canada Theatres, Ltd.**—At a special general meeting held on October 16, it was stated that business was well ahead of last year, while advance bookings are, perhaps, as promising as they have ever been. This change in the outlook for the company is largely due to the greatly improved business in the smaller towns. Just what has brought this about is difficult to determine. One director expressed the opinion that it might be due to the fact that the big successes of two years ago are just reaching the smaller Canadian centres this season. Another suggestion was that general industrial improvement was reflected in the betterment, the cases of Kingston and Hamilton being cited, there having been a considerable industrial revival in these two cities.

The opinion was ventured that the end of the present fiscal year will show as good a result as that of 1919, when conditions particularly favorable to the theatre business prevailed, this in spite of the fact that three dead months will be included. A number of liabilities have been eliminated and several large projects which may develop in the near future were hinted at.

Agricultural Insurance Company, of Watertown, N.Y.

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
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MERCHANTS CASUALTY CO.

Accident and Sickness
Automobile (Non-tariff)

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

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WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 40,749 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head offices for Canada:
LONDON & SCOTTISH BLDG. - - - MONTREAL
TOTAL ASSETS $28,857,000

Branches and Agencies throughout Canada
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Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

**Confederation Life Association**

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager, M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**Guardian Assurance Co. Limited**
of London, England Established 1821

| | |
|---|---|
| Capital Subscribed | $10,000,000 |
| Capital Paid-up | 5,000,000 |
| Total Investments Exceed | 40,000,000 |

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager
**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

**The Employers' Liability**
ASSURANCE CORPORATION, LIMITED
OF LONDON, ENG.
ISSUES
Personal Accident Sickness Automobile
Employers' Liability Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies
**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland
Lewis Building JOHN JENKINS Temple Bldg.
MONTREAL Fire Manager TORONTO

Bonds
Guaranteed by
Canadian Provinces

Bonds issued by Canadian Railway Companies are often guaranteed by endorsement, both as to principal and interest by one of the Canadian Provinces. In effect these bonds are doubly secured, and for technical reasons only, they may be purchased to yield a higher rate of interest than is obtainable from bonds which are a direct Provincial obligation. Our list of offerings includes a number of such investments.

*Particulars upon request.*

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE C° LTD

SECURITY
$48,000,000

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

Insurance Company
of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST**
**PERMANENT LOAN**
**COMPANY**
YIELDING

**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C°

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Great American**
**Insurance Company**
**New York**
INCORPORATED · 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insurance Chronicle

OF CAN

ESTABLISHED 1867
VOL. 69, No. 18

TORONTO, NOVEME

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$3 PER ANNUM

POSTAGE PAID TORONTO ONT.

UNIVE… OF TORONTO
L…
QUEENS PARK
TORONTO
ONT.

## Have You Any Money In the Bank?

THERE is an old-fashioned theory which some people still cling to—that a bank wants no dealings with them unless they have "lots of money." Such is not the case with this bank; you will be welcomed whether you have $1 or $1,000 to deposit. Open an account with what you feel you can spare now and add to it regularly as "pay day" comes around. It is a comforting feeling to know that you have several hundred dollars put away safely in the bank.

**THE ROYAL BANK OF CANADA**

241

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G. MONTEGU BLACK — BARTLE M. ARMSTRONG

## Black & Armstrong

**WINNIPEG**

| | |
|---|---|
| *Financial Agents* | *Real Estate* |
| *Farm Lands* | *Mortgage Loans* |
| *Insurance* | *Rentals* |

*Valuators*

CABLE ADDRESS: "BLACKARM"

---

## Five Years' Progress

Total Assets Under Administration

| | |
|---|---|
| 1917 | $ 83,286,782 |
| 1918 | 90,832,629 |
| 1919 | 101,123,031 |
| 1920 | 113,762,324 |
| 1921 | 120,253,443 |

**THE TORONTO GENERAL TRUSTS CORPORATION**

Head Office - - - Bay and Melinda Streets, TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

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THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE

## NATIONAL CITY COMPANY

Limited

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**A Book for Investors**

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164

# Bonds Wanted

We are in the market
for the following

**BRITISH COLUMBIA MUNICIPALS**

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

**ROYAL FINANCIAL CORPORATION**

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Rogers Building

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# FOR NOVEMBER INVESTMENT

**Suggestions in Government Bonds**

We offer for investment for November funds a wide choice of Government and Municipal securities. The following securities are a few chosen from the Government bonds on our list. They constitute an ideal investment from the standpoint of security, marketability, collateral value and good interest return. We shall be glad to send full particulars on request.

| SECURITY | DUE | PRICE |
|---|---|---|
| **DOMINION OF CANADA** 5½% Renewal Bonds | 1932 | MARKET |
| **DOMINION OF CANADA** War Loans | all maturities | MARKET |
| **DOMINION OF CANADA** Guaranteeing C.N.R. 3½% Deb. Stock | 1958 | 5.20% |
| **DOMINION OF CANADA** Guaranteeing C.N.R. 4% Deb. Stock | 1934 | 5.45% |
| **ALBERTA** Guaranteeing E.D. & B.C. Ry. 4½% Bonds | 1944 | 5.40% |
| **BRITISH COLUMBIA** Guaranteeing Agr. Credits Com. 4½% Bonds | 1941 | 5.40% |
| **MANITOBA** Guaranteeing St. Vital 6% Bonds | 1935 | 5.65% |
| **MANITOBA** Guaranteeing R.M. Albert 6% Bonds | 1924-52 | 5.50% |
| **ONTARIO** H.E.P. Commission 6% Bonds | 1941 | 5.40% |
| **ONTARIO** 6% Bonds | 1935 | 5.35% |
| **ONTARIO** 6% Bonds | 1943 | 5.30% |
| **SASKATCHEWAN** 6% Bonds | 1936 | 5.45% |
| **SASKATCHEWAN** 6% Bonds | 1940 | 5.40% |
| **QUEBEC** Guaranteeing Protestant Hosp. 4½% Bonds | 1932 | 5.40% |
| **QUEBEC** 6% Bonds | 1925 | 5.50% |

*Full particulars on request.*

*Investment Securities*

**A. E. AMES & CO.**

UNION BANK BLDG. - - - - - - TORONTO
TRANSPORTATION BLDG. - - MONTREAL
74 BROADWAY - - - - - - - - NEW YORK
BELMONT HOUSE - - - - VICTORIA, B.C.
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Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

# Mistaken Kindness

A man's confidence in his wife is sometimes expressed by making her the sole executrix of his will.

It is an affectionate compliment to leave everything in her hands to do with as she pleases, but is it really a kindness to add to her bereavement a burden of care—and to make her future comfort and the raising of her children dependent upon her own inexperienced management?

Consider the comfort and independence that will be hers when that estate is prudently administered by

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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Current and Call Loans Increase

### Deposits on Demand Show Fifteen Million Increase—Deposits After Notice Are Lower—Twelve Million Increase in Current Loans in Canada—Call Loans Abroad Reduced—Circulation Shows Eighteen Mlilion Increase.

| | Sept. 1922 | August 1922 | Sept. 1921 | Yrs. Inc. or Dec. | Mths. Inc. or Dec. |
|---|---|---|---|---|---|
| Deposits on demand | $ 490,185,205 | $ 475,415,834 | $ 534,307,452 | — 8.29 | + 3.11 |
| Deposits after notice | 1,158,462,380 | 1,164,069,400 | 1,263,763,852 | — 8.34 | — .48 |
| Current loans in Canada | 1,114,678,735 | 1,102,446,692 | 1,239,637,351 | —10.08 | + 1.11 |
| Current loans elsewhere | 145,609,779 | 145,119,753 | 151,489,861 | — 3.89 | + .34 |
| Loans to Mun. Canada | 77,280,415 | 75,330,339 | 83,851,274 | — 7.73 | + 2.60 |
| Call loans in Canada | 106,982,838 | 99,939,844 | 106,729,270 | + .24 | + 7.71 |
| Call loans elsewhere | 172,037,983 | 176,838,615 | 183,290,756 | — 6.09 | — 2.73 |
| Circulation | 176,918,869 | 158,086,569 | 186,797,922 | — 5.31 | +11.92 |

The movement of Canada's immense grain crop is reflected to some extent in the September statement of the chartered banks of Canada, although the full movement of the crop is not usually felt until the following month.

In making a comparison of the September bank statement with that of the preceding month it will be seen that, with the exception of two, all the principal items show a decided increase over August. On the other hand a comparison with the bank statement for September last year shows that every principal item has decreased, and in four instances the decreases amount to over twenty per cent. These decreases can partially be explained by the fact that the purchasing power of the dollar has increased during the year, the index number of wholesale prices standing at 220.5 at the end of September, as compared with 232.7 at the end of the same month last year, and 326.6 at September, 1920.

### Gold Holdings Decrease

Gold holdings during September are down by over one and a half million from the preceding month, but on the other hand, the Dominion note circulation is up by almost ten million dollars, the increase being due to the crop movement. The following is a comparison of changes in holdings of coin and notes during the months of August and September:—

| | |
|---|---|
| Gold and sub-coin in Canada | —$ 109,579 |
| Gold and sub-coin elsewhere | — 1,418,786 |
| Total changes | — $1,528,365 |
| Dominion notes in Canada | +$9,944,833 |
| Dominion notes elsewhere | — 4,713 |
| Total changes | +$9,940,120 |

### Current Loans Up

Current loans in Canada have shown an increase of over twelve million dollars over August, due, of course, to the demand for credit for crop movement purposes. The movement of current loans has, on the whole, been downward, and with the exception of July and August of this year, current loans have reached the lowest level since October, 1919, when they totalled $1,104,940,160. The following tables show the trend of this account for the past six years:—

| Sept. | | Sept. | |
|---|---|---|---|
| 1917 | $ 855,306,953 | 1920 | $1,417,520,756 |
| 1918 | 942,802,018 | 1921 | 1,239,637,351 |
| 1919 | 1,058,572,202 | 1922 | 1,114,678,735 |

The trend of current loans abroad seems to indicate that the banks are conserving part of their resources in order to finance business requirements in Canada, as there was only an increase of half a million dollars in call loans abroad as compared with the previous month.

### Call Loans Increase

In conjunction with the buoyancy on the stock markets call loans in Canada have shown a decided increase over August, they being up by seven million dollars. This is the best showing since December last year when call loans amounted to $113,071,089, and the September total also shows an improvement over the same month last year.

A substantial reduction in call loans abroad would seem to indicate that the banks are restricting credits for stock market purposes in New York, and using the money to advantage in Canada. September's total is the lowest since March of this year, and also is eleven million lower than for September last year.

The following table illustrates the trend of the current and call loan accounts in Canada since September a year ago:—

| Loans | Current in Canada | Current in Canada |
|---|---|---|
| 1921 | | |
| September | 1,239,637,351 | 106,729,270 |
| October | 1,243,748,818 | 105,362,186 |
| November | 1,210,101,634 | 104,392,115 |
| December | 1,174,053,434 | 113,071,089 |
| 1922 | | |
| January | 1,138,151,455 | 102,630,461 |
| February | 1,143,538,489 | 100,379,637 |
| March | 1,149,187,869 | 103,638,801 |
| April | 1,162,975,332 | 102,005,932 |
| May | 1,140,425,500 | 101,239,898 |
| June | 1,117,844,707 | 99,804,892 |
| July | 1,104,122,176 | 96,770,236 |
| August | 1,102,446,692 | 99,939,844 |
| September | 1,114,678,735 | 106,982,838 |

### Liquid Assets Ratio Down

A very slight decline, amounting to only .05 per cent., in the ratio of liquid assets to public liabilities is shown during the month of September as compared with the previous month. The ratio during September stood at 49.45 per cent., as against 49.5 per cent. for August. There was a slight increase in the ratio of quick assets to total liabilities, the ratio being 23.32 per cent. during September and 23.09 per cent. during August.

### Circulation Increases

The movement of the Canadian grain crop was the principal cause for the eighteen million increase in the note circulation during September. This total is the highest since last December, but is lower by ten million from September last year. With the crop movement gaining momentum during October it is generally anticipated that the circulation will show a decided increase over September, but during the months following October, the downward trend will again commence.

### Demand Deposits Up

The fifteen million increase in deposits on demand can be practically traced to the crop movement, as when a grain broker receives an advance from the bank, it is usually credited to his account, and in all probability the full amount advanced is not used during the current month, but is left until such time as it is required.

Deposits after notice are again on the downward trend, being lower by six million from August and also lower than September last year. The six million decline is in all probability due to such expenditures as tax payments. The following table is a record of deposits for the past thirteen months:—

| | Deposits on demand | Deposits after notice |
|---|---|---|
| 1921 | | |
| September | 534,307,452 | 1,263,763,852 |
| October | 565,650,636 | 1,251,323,839 |
| November | 555,901,712 | 1,252,227,394 |
| December | 540,942,522 | 1,240,807,268 |
| 1922 | | |
| January | 487,153,169 | 1,233,208,401 |
| February | 488,079,674 | 1,231,349,001 |
| March | 484,233,074 | 1,230,628,840 |
| April | 502,370,799 | 1,218,195,262 |
| May | 494,185,496 | 1,197,789,747 |
| June | 505,757,856 | 1,181,404,188 |
| July | 492,442,491 | 1,175,781,711 |
| August | 475,415,834 | 1,164,069,400 |
| September | 490,185,205 | 1,158,462,380 |

In spite of the fairly heavy tax payments, loans to municipalities show an increase of two million over the previous month, but are lower by six million from September last year. The two million increase seems to point to municipalities holding back their bond issues until the bond market is in a more receptive mood.

Details of the September bank statement are given elsewhere in this issue.

## NATIONAL RAILWAYS IMPROVED

### Expenditures of Past Few Years Beginning to Show Effect, Says Director

The directors of the Canadian National Railways have completed their tour of the system and have secured information of which they will make use when they meet to consider the requirements of the roads during 1923. Major Graham A. Bell, deputy minister of railways and a member of the directorate, who returned to Ottawa on October 27, said that the National Railways were beginning to benefit from the construction and betterments carried out during the past few years. He stated that the railways had moved from the Prairie provinces to the head of the Great Lakes fifty per cent. more grain than they had moved at the same time last year. This applied to the Canadian Pacific Railway as well as to the Government lines. Mr. Bell said that the decreases in railway rates had been felt by the railways, and the revenues of the National Railways in the months of September and October, because of those reductions, were about three million dollars less than they otherwise would have been. However, the great grain crop in the western provinces and the excellent crops, in other parts of the Dominion had increased the volume of the railway business to such an extent as to compensate them for the reductions in rates. The wheat crop in the southern portions of the prairie provinces, Mr. Bell said, was extraordinary, and was good in the northern districts. He did not think the average for the whole grain growing section had ever been equalled.

Major Bell said that the traffic on the Grand Trunk Pacific had increased. This was to a large extent due to co-ordination of lines which had been accomplished and which made it possible to route freight originating on certain Canadian Northern branch lines over the Grand Trunk Pacific. Major Bell said he had noted some new settlement along the National Transcontinental Railway, particularly in the province of Quebec. The Government of that province has adopted a group scheme of colonization the effects of which, the Deputy Minister of Railways says, are noticeable almost as soon as one crosses the boundary line from Ontario into Quebec.

## LIFE INSURANCE PRESIDENTS

Herbert C. Cox, president of the Canada Life, is vice-chairman, and Thos. B. Macaulay, president of the Sun Life, is a member of the reception committee which will serve at the 16th annual convention of the Association of Life Insurance Presidents in New York, December, 7th—8th.

## NEW TRUST BUSINESS IN SEPTEMBER.

### Only One Corporation Issue Recorded But Individual Estates Were Fairly Numerous.

The National Trust Co., was appointed trustee for the $200,000 bond issue of Parrish and Heimbecker, Ltd.

The Canadian Guaranty Trust Company has been appointed administrator for the estate of Geo. McFarlane, who left an estate valued at $22,000.

The London and Western Trust Company has been appointed administrator for the estate of Dr. Chas. S. Moore, of London, who left an estate valued at $122,195. The company is also administrator for the $72,321 estate of J. A. Sutherland, of London.

Under the terms of the will of Rufus S. Hudson, Toronto, the Canada Permanent Trust Company was appointed administrator. The estate is valued at $92,932.

The Western Trust Company has been appointed administrator of the will of P. Hodel, of Earl Grey, Sask. The estate is valued at $38,249.

Probate of the will of James Webster, Toronto, has been granted to the Trusts and Guarantee Company. The estate is valued at $5,928.

The Mercantile Trust Company has been granted probate of the will of Byron F. Richardson, Hamilton, who left an estate of $44,759.

The Toronto General Trusts Corporation has been granted probate of the will of William Simpson, Toronto. The estate is valued at $44,996.

Under the terms of the will of Thomas Honeyford, Toronto, the National Trust Company has been appointed administrator of the estate. The estate is valued at $18,941.

The Toronto General Trusts Corporation has been granted probate of the will of Albert Wells, of King Township, Ont., who left an estate of $34,044.

The Chartered Trust and Executor Company has been granted administration of the estate of William Page, Toronto, who left an estate valued at $29,921.

Probate of the estate of Hector McFadyen, Toronto, has been granted to the Trusts and Guarantee Company. The estate is valued at $12,808.

The National Trust Company has been granted probate of the will of Prof. John J. Mackenzie, Toronto, who left an estate of $19,643.

# *Business Conditions*

General business conditions in Canada are much the same as a week ago, but any change that has occurred is favorable and the prevailing sentiment in practically all commercial and industrial lines is more optimistic than it has been for many months, according to dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities. Although caution is still being exercised in some quarters, whoesalers at almost every important centre report a steadily growing demand for seasonable staples, with buyers displaying a dispostion to extend their operations further into the future, which is considered a reflection of satisfactory harvests, recovery in the lumber, mining and paper and pulp industries, well maintained building activity, and improvement in iron and steel. The financial situation is becoming relatively easy and collections are slightly better.

Montreal reports steady improvement in general business conditions, retail trade being seasonably active and wholesalers receiving a steady run of orders for the leading staples. The leading industries in this city and vicinity are now fairly busy, and prospects for the next few months, at least, are thought to be encouraging. Collections are fairly satisfactory.

Business at Quebec is close to normal in volume for this period, and merchants in that city are looking forward to an average winter's trade. Collections still drag.

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# *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

| | Oct. 27 | Oct. 20 | Oct. 13 | Oct. 6 |
|---|---|---|---|---|
| Ontario | 19 | 13 | 13 | 22 |
| Quebec | 41 | 28 | 29 | 18 |
| Manitoba | 4 | 11 | 10 | 6 |
| Alberta | 5 | 4 | 6 | 0 |
| Saskatchewan | 2 | 5 | 1 | 3 |
| British Columbia | 5 | 3 | 2 | 3 |
| Nova Scotia | 2 | 2 | 2 | 3 |
| New Brunswick | 0 | 2 | 3 | 1 |
| Prince Edw. Is. | 0 | 0 | 0 | 0 |
| Newfoundland | 1 | 1 | 0 | 1 |
| Total | 79 | 69 | 65 | 57 |
| 1921 | 63 | 68 | 42 | 60 |

# *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first three periods in October:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| October 7th | $4,829,000 | $4,383,000 |
| October 14th | 5,147,000 | 4,898,000 |
| October 21st | 5,466,000 | 5,261,000 |
| **Canadian National Railway** | | |
| October 7th | 3,262,024 | 2,918,593 |
| October 14th | 3,473,811 | 2,198,593 |
| October 21st | 3,444,912 | 2,918,593 |
| **Grand Trunk Railway** | | |
| October 7th | 2,167,914 | 2,302,861 |
| October 14th | 2,263,[illegible]32 | 2,177,140 |
| October 21st | 2,377,050 | 2,234,431 |
| | 5/32d | 1/8d |

# *Exchange Quotations*

Closing rates in Toronto Wednesday, compared with the preceding week, were as follows:

| | Oct. 25 | Nov. 1 |
|---|---|---|
| London | 443.75 | 445.65 |
| France | 6.92 | 7.02 |
| British W. I. | .92½ | .92⅞ |
| Jamaica | 4.45½ | 4.47½ |
| Belgium | 6.41 | 6.51½ |
| Denmark | 20.07 | 20.13¾ |
| Germany | .62¼ | .02¼ |
| Greece | 2.09¾ | 1.99¾ |
| Holland | 38.98½ | 39.07½ |
| Italy | 3.99 | 4.20 |

# *Bank Clearings*

The following are the bank clearings for the week ended October 26, compared with the corresponding week of 1921:—

**Eastern Bank Clearings**

| | Week ending Oct. 26 | Increase over 1921 |
|---|---|---|
| Montreal | $88,116,322 | *$6,564,879 |
| Toronto | 86,738,117 | *9,014,259 |
| Ottawa | 5,600,023 | 51,245 |
| Hamilton | 5,405,249 | 313,760 |
| Quebec | 5,060,183 | 50,848 |
| Windsor | 3,552,828 | 1,153,481 |
| St. John | 2,471,986 | *108,551 |
| London | 2,406,707 | *479,293 |
| Halifax | 2,270,875 | *708,667 |
| Moncton | 1,193,638 | 133,324 |
| Kitchener | 975,885 | 85,958 |
| Brantford | 915,296 | *83,042 |
| Sherbrooke | 733,383 | *137,319 |
| Peterboro | 675,525 | *87,601 |
| Kingston | 589,387 | *110,815 |
| Total | $206,705,404 | *$15,505,810 |

**Western Bank Clearings**

| | Week ending Oct. 26 | Increase over 1921 |
|---|---|---|
| Winnipeg | $78,516,507 | $7,761,106 |
| Vancouver | 13,016,909 | 456,844 |
| Calgary | 6,218,801 | *584,936 |
| Regina | 5,075,860 | 480,749 |
| Edmonton | 4,190,998 | *517,800 |
| Saskatoon | 2,134,973 | *384,765 |
| Victoria | 1,849,567 | *155,827 |
| Moose Jaw | 1,727,389 | 15,742 |
| Fort William | 905,263 | 50,010 |
| Lethbridge | 783,734 | 185,140 |
| Brandon | 767,866 | *55,586 |
| New Westminster | 498,908 | *50,150 |
| Medicine Hat | 460,430 | 51,105 |
| Total | $116,147,205 | $ 7,251,639 |
| Eastern Total | 206,705,404 | *15,505,810 |
| Grand Total | $322,852,609 | $ *8,254,171 |
| Prince Albert | 375,592 | |

*—Decrease.

## STANDARD TRUSTS vs. PULICE

### B. C. Supreme Court Reversed on Appeal.—Probate Ordered of Roundy Will.

The decision of the Supreme Court of British Columbia in Standard Trusts v. Pulice, reported in these columns on July 7th, has been reversed by the Court of Appeal. The decision of the Supreme Court was that Pulice had exercised undue influence over the late F. R. Roundy when drawing his will under which Pulice benefitted to the extent of $15,000. The Court of Appeal held the will valid, the testator of sound and disposing mind and Pulice entitled to the bequest of $15,000. The sister of the testator who had obtained an order to take care of him, benefitted to the extent of $35,000.

The deceased was an aged Vancouver prospector and had made his will prior to a stroke of paralysis, appointing The Standard Trusts Company executor. At the trial the sister alleged undue influence by Pulice but Chief Justice Macdonald held: "There is to my mind no evidence, worthy of consideration, of undue influence, but in order to procure the setting aside of the will on this ground an attempt was made not only to blast the character of the appellant, but that of the notary who drew the will, although there is nothing on which to base it except suspicion, which can always be called up in cases of this kind.

"Without going minutely into detail," said His Lordship, "the evidence conveys to my mind the impression of a disinclination on the part of the deceased to put himself under the control of this sister."

"The sister appealed to the courts when she failed to persuade her brother to go home with her, and after perfunctory examinations of the deceased, an order was made and the sister took him to her home. He lived for more than a year after this and the evidence is that he was quite well aware that he had made the will and had given the bequest in question to the appellant, yet he did not revoke the will or make any change in the disposition of his property. The suggestion is that the sister did not wish to ask this owing to his condition, but that suggestion, in my opinion, is not entitled to very much weight."

# Economy Must be Foremost Consideration

## Paring of Estimates for Canadian National Railways as Well as Other Departments Will Be Required—Fielding Still Absent in Europe—May Be No Government Loan This Fall—Canada's Delegates Active Overseas.

(Special to The Monetary Times)

Ottawa, November 1.—Reports to the effect that there is a strong probability of important portions of the Grand Trunk in Ontario being electrified should be received with reticence. No one knows what Sir Henry Thornton may do, and in the matter of electrification it may be said with certainty that he himself does not know, not having had the opportunity to study the matter. It may be that some corporations are figuring on electrification, especially those that have power to sell, but the conversion from steam to electricity as a motive power on important portions of railway involves a great deal more than the securing of sufficient power.

Electrification costs a great deal of money. For one thing it would involve the scrapping of steam railway equipment, to the extent of many millions of dollars. Indeed so many millions would have to be scrapped that on the present basis of the cost of power, it would be impossible to figure out appreciable savings through the lower cost of operating. After all, factors such as these determine the question.

### Must Restrict Expenditures.

There seems to be an impression abroad that all Sir Henry Thornton will have to do is to pull out the throttle of expenditure, and launch new enterprises regardless of cost. Such an impression is quite erroneous. It is undoubtedly true that the minimum proposals he may make will require the expenditure of many millions; but one is also warranted in saying that he will be instructed to pare his estimates to the bone.

The great problem confronting the Government today, whether it be in providing money for railways or for anything else, is—where will the money come from? Undoubtedly the Government could raise in New York all the money that might be needed to put the Canadian National in the best of shape and to meet its large deficits for several years. But this is not the consideration that will decide the Government's action. It may be taken for granted that financing done for the Canadian National will be guided by considerations that guide railway financing generally all over the continent. Now the returns on railway investments do not warrant the borrowing even of all the money that the railways require. This factor will restrict borrowing for the Government roads, just as well as it restricts it on privately-owned ones.

At present it looks as though Sir Henry Thornton would have to ask for a great deal more money for new equipment than was asked this year, and if the savings on operation are not sufficient to keep the total within the amount last session, then there may be difficulty in getting a bigger vote through. It is hard to see how much greater economies can be effected in the national expenditure, outside of Soldier Settlement and Soldiers Civil Re-Establishment, and when savings do not amount to more than a few millions, they do not count much in a total of about $400,000,000.

### Moving the Grain Crop.

The railways, both Government and Canadian Pacific, are doing wonderful work this year in moving the huge crop. It is true that in some places there may be congestion; but in this respect Canadian producers are in a paradise as compared with those in the United States. No better evidence of this could be desired than the information that during a recent week American roads supplied Buffalo with only 1,660 cars for grain, as compared with 1,600 cars a day required. Fortunately the Canadian Pacific has been able to set a fast pace in car handling, and this has so stimulated the Canadian National, with the result that surprising records for car movements are reported all along the line.

### Government Financing.

Mr. Fielding's delay in returning home, for some reports would indicate that he may not be back much before December, is considered as an indication that the Government will not do much more financing before the first of the New Year. When in London Mr. Fielding undoubtedly consulted the best financial authorities on the prospect of financing being done to advantage in England, and being a shrewd financier at all times, any decision he makes will be with a full knowledge of the facts.

Between attending to the Assembly of the League of Nations, the International Labor Conference, negotiating trade treaties with France and possibly Italy, and assisting in the drafting of the legislation for the removal of the British cattle embargo, Messrs. Fielding and Lapointe have done quite a little work during their visit to Europe. Reports from the officers of the League are to the effect that Mr. Lapointe made a particularly good impression at the sessions of the Assembly of the League. From all account High Commissioner Larkin's good business methods did much to prepare the way for the ministers on several matters.

The entrance of the Duke of Devonshire to the Colonial Office, while it has aroused keen interest here, is not considered as of outstanding importance. It is thought that because of his experience as Governor General of Canada, he acquired a knowledge of overseas opinion that will be very valuable to him, and prevent him from making mistakes. He will not have as many big ideas as Winston Churchill had, but for all that, he may get further.

### Representative at Washington.

Reports to the effect that Lord Shaughnessy may accept the position of Canadian representative at Washington are not taken very seriously here. Born in the United States, and having had a very successful career in this country, he is well suited for the post, but it is considered unlikely that at his age, for he is now 69, he would embark on a new and such uncertain career as diplomacy. Sir Charles Fitzpatrick, who is only about two months younger than Lord Shaughnessy, has the luck of falling into soft things in the form of appointments no matter which party is in power; but it is considered improbable that he has ambitions in the direction of serving Canada in the United States. Certainly it would be a much more onerous position than that of lieutenant governor of Quebec.

### London Appointment.

The retirement of Lucien Pacaud from the House of Commons and his subsequent appointment as associate secretary to High Commissioner Larkin in England, with the understanding that on the early retirement of W. L. Griffith he becomes virtually the deputy in that office, has occasioned surprise in some quarters. Pacaud, who began life as a newspaperman, is also a lawyer and a good business man, having made money in asbestos mining. He knows the Continent well; his family is in France at present, and he likes the life across the water. The Canadian colony in London has been complaining that nearly all the appointments in connection with the High Commissioner's office are held by other than native born Canadians, and so it has seemed wise to appoint a native son.

With the entrance of Canada into the League of Nations and into the International Labor Conference, the duties of High Commissioner have become much enlarged as compared with what they were before the outbreak of the war, and it is believed that Mr. Pacaud will be able to render excellent service especially in matters relating to the Continent. Incidentally he was one of the best speakers among the French-Canadians in the House of Commons who use the English tongue.

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## BANK ROBBERY

Burglars broke into the Standard Bank at Stouffville, Ont., on the morning of October 25, drilled the safe, and escaped with approximately $10,000 as well as a number of securities. The exact extent of the loss is not yet known owing to all the books and papers being scattered in general confusion on the floor. All wires were cut and every precaution taken, indicating the work of professional safe blowers.

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## COMMONWEALTH BANK AS MODEL

### Western Farmers May Advocate One Like It For Canada—What New York Bankers Think of Proposal.

(Special to The Monetary Times)

New York, Nov. 1.—According to reports here during the past week, the United Farmers of Manitoba are preparing to demand early in the coming year the formation of a national bank in Canada similar to the Commonwealth Bank of Australia. The information received from Western Canada indicates that the discussion of the constitution of the Australian Government bank which will regale the members of some five hundred branches of the United Farmers during the coming winter will be merely preliminary to a demand which will be made in the House of Commons during the forthcoming discussion of the Bank Act that some such banking scheme as the Australian Parliament adopted in 1911 be tried out in Canada.

According to one Canadian banker who has just returned from a trip through western Canada, this demand will be based not only upon the claim that the chartered banks have failed to give the Western Canadian farmers the credit they need but that a bank such as the Commonwealth Bank of Australia can be started without capital. While, according to The Monetary Times' informant, the Western Canadian farmer is being duly impressed by what he is told of the things the Australian bank is doing for the Australian farmer, it is the claim that the bank started without capital and now has assets of over one hundred and forty million pounds sterling which is making the greatest impression. This latter fact is being seized upon by all the advocates of cheap money as the main reason why the Canadian people should consider the formation of a similar bank in Canada.

### How the Bank Started.

Local representatives of Australian banks, well acquainted with the history of the Commonwealth Bank of Australia were much amused by the report that the Canadian farmers believed that the Australian bank has started without capital. They pointed out to The Monetary Times that while in a way this may have been true in reality it was far from being the truth. For, as they pointed out, it was true that the Commonwealth Bank of Australia has never sold stock nor bonds, and had never made use of the right granted it in 1911 to issue debentures, it had taken over bodily the Australian postal savings banks, with deposits which in 1914 totalled over four million pounds sterling. Furthermore the bank from the beginning had the credit of the Commonwealth of Australia behind it and was in 1920 granted the privilege of handling the Australian currency. Capital, in the popular sense, was hardly necessary in the case of a bank which could start business with a ready made business and deposits running up into the millions and which had behind it all the resources of a rich and prosperous country such as Australia.

Those best acquainted with the charter and workings of the Commonwealth Bank were inclined to believe that while the bank had been an undoubted success it was rather difficult to see how such a bank could be started in Canada. The chartered banks and the Canadian Department of Finance perform most of the functions in Canada, the Australian bank performs in Australia; to attempt to form such a bank as the Commonwealth Bank in Canada would mean either a duplication of banking facilities or the handing over by the chartered banks and the Department of Finance to a new institution of duties which so far as can be seen at present they are performing as well as a new bank could.

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## WOODMEN OF THE WORLD

Reports submitted at the regular fall meeting of the Canadian Woodmen of the World showed that the net assets of the order have been increased by $101,515 during the last year. The assets now amount to $1,206,155. An increase in membership was also reported.

Legislation is being sought by the order to amend the act under which it was incorporated so that cash surrenders can be made on its insurance policies and annuities and endowment policies can be issued.

## NOTE CIRCULATION INCREASES

### September Statement Shows Six Million Increase Over Previous Month.

Principally due to the crop movement the note circulation of the Dominion Government during September shows a considerable increase, amounting to six million dollars, as compared with the previous month. The month's circulation, however, is lower than for the same month last year, when the total was $259,923,195.

A further increase in gold held for redemption of Dominion notes, is shown during the month, the total being up by slightly over two million dollars, and is also higher than September last year, when the total was $80,645,895. As the gold held for redemption was not equal in proportion to the increase in circulation, the percentage was reduced from 39.11 to 38.95 per cent.

The position as at September 30 was as follows:

| | |
|---|---|
| Provincial | $ 27,710 |
| Fractional | 1,234,201 |
| $1 | 17,038,381 |
| $2 | 12,525,264 |
| $4 | 36,171 |
| $5 | 2,795,790 |
| $50 | 3,750 |
| $500 | 2,914,000 |
| $1,000 | 5,731,000 |
| Legal Tender for Banks | |
| $500 | 4,500 |
| $1,000 | 834,000 |
| $5,000 | 128,780,000 |
| $50,000 | 62,795,000 |
| | $234,719,768 |

| | |
|---|---|
| Gold held Sept. 30th, 1922, by the Minister of Finance | $ 94,640,552 |
| Gold reserve to be held on savings Banks Deposits— 10 p.c. on $32,131,432.30 under The Savings Banks Act | 3,213,143 |
| Gold held for redemption of Dominion Notes | $ 91,427,409 |
| Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914, and Chapter 4, Acts 1915 | $ 112,015,745 |

## LOSS TO T. AND N.O.

Damage done to the Temiskaming and Northern Ontario Railway by the forest fires which swept Haileybury and Cobalt district, amounted to over $500,000, according to Lieut.-Col. L. T. Martin, one of the commissioners of the railway. Col. Martin stated that while the loss is practically covered by insurance, the extra re-building and replacement cost will greatly affect the net returns of the railroad for the year.

## BANK OF MONTREAL BONUS

Directors of the Bank of Montreal have declared the regular quarterly dividend of 3 per cent., and the customary yearly bonus of 2 per cent., both payable December 1 to shareholders of record October 31. The annual distribution on this basis is 14 per cent. For the years 1912 to 1918, inclusive, a bonus of 1 per cent. was distributed annually, but December 1, 1920, the additional allotment was doubled, and has been met regularly since at this rate.

## TAX ON BANK PROFITS

Judgment was handed down by the Nova Scotia Courts recently in the case of Glace Bay vs. Royal Bank, the decision being against the town. Some months ago the three banks protested on an assessment made by town assessor Campbell on income or profits made in Glace Bay by the institutions. The matter came up in local appeal court and the banks decided to take the matter to court if the town would persist in its course.

The position taken by the counsel for the banks was that all profits made in Glace Bay went to the head office. These amounts were taxable there. Thus if the money were taken in Glace Bay the banks would be paying double taxation. This was the chief argument advanced by the banks. Judge Finlayson in giving his decision in the case of the Royal Bank of Canada ruled that the town's bank assessment is illegal.

## ONTARIO FIRE INSURANCE AGENTS

### Increase in Expenses Not Due to Agents' Commissions—Growth of Fire Insurance Reviewed

Two men prominent in the insurance world addressed the Ontario Fire Insurance Agents' Association at its convention held in Toronto recently.

#### Expenses and Commissions

G. D. Finlayson, Superintendent of Insurance, stated that, although expenses in the insurance business had greatly increased, it would be a fallacy to attribute this rise to an increase in agents' commissions. While the ratio of expense in the insurance business had risen in 1921 from 29.9 to 39.45, the former figure representing the ratio for 1920, the agents' commission had increased from 18.9 to 21.08, said the speaker, in substantiation of his arguments. Mr. Finlayson thought that the subject of compulsory fire protection, although beset with many difficulties, could be best discussed by a body of the nature of the Fire Agents' Association.

#### Growth of Insurance

John B. Laidlaw, Canadian manager of the Norwich Union, pointed out that fire insurance written by Dominion licensed companies had increased from $171,000,000 in 1869 to $6,191,000,000 in 1921, by 35½ times, or by 40 times when the $406,000,000 written by the provincial companies in 1921 was included. Premiums had increased from $1,775,539 in 1869 to $50,654,600 in 1921, by 26½ times, or by 30 times when the $5,010,302 received by provincial companies was included. Meanwhile population had increased by about three times.

Urging the agents to defend rather than to knock the insurance business, Mr. Laidlaw held that the agency system is superior to the branch system. "How else," he asked, "could fire insurance be introduced into every village and hamlet." The Ontario licensing system was improved, he said, having formerly been merely a means of taxing the business. He warned the agents against awakening hostility on the part of the public, pointing to what had happened to other businesses which the public had thought were not giving the service they should. Being the point of contact with the public, the latter judged the business by the agents. Moreover, they should emphasize the fact that what they were selling was fire prevention, with an indemnity thrown in.

## POST OFFICE SAVINGS BANK

A slight decrease in deposits and a slight increase in withdrawals is shown in the July statement of the Post Office Savings Bank, as compared with the previous month's statement.

Total deposits are down from $213,000 in June to $212,856 in July, and are considerably lower than July, 1921, when deposits totalled $287,480.

There was an increase of two thousand dollars in deposits during the month, but they are lower than for July last year, when withdrawals amounted to $751,629.

The following is the statement for the month of July:—

| | |
|---|---|
| Balance in hands of Minister of Finance on 30th June, 1922 | $23,641,264 |
| Deposits in Post Office Savings Bank during the month | 212,856 |
| Deposits transfered from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 7,011 |
| Interest allowed to depositors on accounts closed during month | 2,776 |
| | 23,863,909 |
| Withdrawals during the month | 595,571 |
| Balance at the credit of depositors' accounts on 31st July, 1922 | 23,268,337 |
| | 23,863,909 |

## TORONTO ACTUARIES CLUB

At the last regular meeting of the Actuaries Club, of Toronto, held recently, John D. Buchanan, actuary of the London Life Insurance Company was elected president of the club and A. W. Johnston, secretary.

## PLAN STRICTER REGULATION

### Montreal Fire Commissioners Would Prevent Payment of Claims Before Investigation.

Proposed amendments to the statutes governing the office of the Fire Commissioners of Montreal are outlined by Commissoners R. Latulippe and W. F. Ritchie in a communication they have addressed to the provincial Legislature, which is receiving the attention of Premier Taschereau and Hon. A. Galipeault, Minister of Public Works. These proposals have received the approval of the Board of Trade, Chambre de Commerce and other public organizations, it being considered that such legislaton will considerably decrease the loss by fire in the city.

#### Outline of Changes

The following is an outline of the new proposals:

Fire insurance companies are forbidden to pay any claim made in respect of a fire before an investigation shall have been held into the origin of such fire, provided such investigation be held within thirty days following the fire. A fine of $100 shall be imposed upon any company violating this law.

The fire commissioners shall have the power of preventing any fire insurance company from issuing a fire insurance policy in favor of a person or corporation whose negligence has caused a fire, for a time to be specified by the law. A fine of $100 shall be imposed upon any insurance company violating this law, and a similar penalty shall be imposed upon any person or corporation having a fire insurance policy issued in his or its favor during suspension.

#### Fine for Negligence

Upon the sworn complaint of a taxpayer the Fire Commissioner may bring before him any person whose negligence may cause a fire, and, after proof made, may order him immediately to cease exposing his neighbors to the liability of suffering damage by fire. If such a person neglects and fails to conform with the order of the Fire Commissioner, he shall be liable to a fine not exceeding $50 and not less than $10 for each day he neglects or fails to conform to such order.

The office of the Fire Commissioner shall be substituted in place of the Recorder's Court for the enforcement of the regulations concerning the prevention of fires.

The latter amendment was introduced in view of the complaints of the fire inspector's department in connection with the difficulty they find in bringing before the Recorder's Court a person charged with violating the city regulations with regard to fire prevention. It has been stated that the roll of this court being always very heavy, it is necessary to wait several days before the trial can be held, and in the meantime the imprudence is continued. They contend that because of these delays they sometimes omit bringing the person charged before the recorder at all, whereas the complaint could be heard within 48 hours if brought before the Fire Commissioner's Court.

## COMMISSION ON GROUP INSURANCE.

Commission on a policy of group insurance formed the basis of discussion in an action to collect $1,014.25 taken by W. C. Breedlove against the Metropolitan Life Insurance Company which was dismissed by Justice Archer sitting in Quebec Superior Court recently.

Breedlove was an agent of the Mutual Life in 1919 and claims that he succeeded in interesting Canadian Cottons in group insurance for their employes. As his own company did not then handle this line of business he placed a policy with the Sun Life, the Travellers' Life of Hartford, and the Metropolitan. Later he says he negotiated with the Cornwall and York mills in placing a policy on which the initial premium was $5,095.98.

He asked the court to sanction his right to a commission of 20 per cent on the $5,000 and 15 on the surplus, according, he insisted, to trade practice.

The company refused to acknowledge his demand denying that he was their agent, and that he had placed the insurance, which they claimed had been handled by one of their own staff.

The court gave its decision on the proof offered, and came to the conclusion that Breedlove had no legal claim to the commission.

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, NOVEMBER 3, 1922

## THE GOLD BASIS

The restoration of payment of gold in Canada would be welcomed in the financial and business community, and it is intimated from Ottawa that such a step is contemplated. One of the last factors in our war-time inflation would in this way be removed. The advance of the Canadian dollar to par in New York has been remarkable, in the face of an adverse trade balance with that country, and the fact that their's was a gold dollar, while our's is not. The change in the trade position in recent months has been one reason for the recovery, however, for while we still have an adverse balance with the United States our general position has been reversed. The following figures illustrate this:—

| 5 mos. end. August | Imports | Exports |
|---|---|---|
| 1920 | $597,890,603 | $454,390,487 |
| 1921 | 319,009,763 | 277,413,949 |
| 1922 | 303,597,326 | 316,640,663 |

Our balance with the United States, while still very heavy has been reduced, the latest figures being as follows:—

| Fiscal year ended March, 1922. | |
|---|---|
| Imports from U.S. | $515,960,902 |
| Exports to U. S. | 293,906,643 |
| Balance | $211,954,259 |
| Five months ended August, 1922 | |
| Imports from U.S. | $201,000,000 |
| Exports to U.S. | 135,000,000 |
| Balance (approx.) | $ 66,000,000 |

It is evident, therefore, that with our currency restored to its former strength, the Canadian dollar would be in a strong position, if our trade keeps up its present showing.

## BRITAIN'S POLICY

Andrew Bonar Law, the new premier of the United Kingdom, has announced a policy of which we may take heed at the present time. Perhaps as he was born in Canada we may feel more inclined to do so. In his speech accepting the leadership of the Conservatives Mr. Bonar Law, according to the New York Times, merely touched upon the policy for which he stood, preferring to leave its exposition in full for a speech to be delivered in Glasgow, his own constituency. He spoke of the need of tranquillity, freedom from adventures and from commitments at home and abroad. He pledged himself to stand by the Irish Treaty as long as the Irish continue to try earnestly to carry it out, but he said he could free himself from all feeling of responsibility for what was now going on in Ireland. Moreover he added a word as to his personal health. As is known, Mr. Bonar Law resigned eighteen months ago because he was in a dangerous condition due to increased blood pressure. He informed his hearers that an eminent specialist had expressed the opinion that he could now resume political work with a fair amount of safety, so he warned them that the experiment might be a failure and that he once more' might have to retire from active life.

"Tranquillity, freedom from adventure and from commitments" is typically conservative, though in Canada we may have failed to notice Conservatives as being more adverse to commitments, in the form of borrowing, than in other parties. And although Conservatism in its party form is at present out of favor here its fundamental principles are peculiarly acceptable at the present time. What we want is a few years steady production, payment of interest in full and reduction of overhead charges. This will not only lighten our burdens but will also restore the confidence of investors in our ability to carry on in the capacity of a producer, not in the capacity of a remittance man.

## CANADIAN BONDS IN ILLINOIS

The Insurance Superintendent of the State of Illinois has prohibited insurance companies there from investing in Canadian bonds. A Chicago insurance company in a letter to a Toronto bond house, outlines the position as follows:

"Under the laws of the State of Illinois, the Insurance Superintendent has the right to say whether or not we shall be permitted to invest in foreign bonds. He takes the unusual position that he will not permit us to invest in Canadian securities, and has demanded that we sell the several millions we already have on hand, of Canadian securities. He has declared to me that he does not consider the Canadian bonds any better than some of the European bonds, among them the Irish bonds. He has threatened us with prosecution under the law unless we dispose of our Canadian holdings. I do not know the cause of his attitude in this respect. We have not, and will not dispose of your Canadian issues. However, as he has au- as highly as anything else we have. His attitude in this respect is unfair to our organization, and to the Canadian and American bond dealers who have in late years handled so many of your Canadian issue. However, as he has authority in the matter ,we will not for the present invest further in Canadian securities."

Canadian bond dealers are trying through the Investment Bankers' Association of America, to have the order rescinded, and they have a good case to present. In fact, the comparison of Canadian with European bonds is quite unjustified. The percentage of loss in connection with investments in Canadian government and municipal bonds is probably less than in the case of similar bonds of the United States. True, our financial position is not as strong as theirs, but except in the case of a few municipalities there are ample assets behind our securities.

The views of the Illinois officials are not by any means typical of those held by investors across the border. Though criticisms of our too free borrowing habit is often proffered, authorities by their statements and by their actions show their faith in the general soundness of Canadian securities. The New York Evening Post in a recent issue, says:—"Conservative investors who have canvassed the possibility of bond investments among the various groups of American issues may without turning away from the gilt-edged classes continue their search profitably by examination of the Canadian lists."

Again in commenting on the rise of the Canadian dollar, the New York Herald says:—

"As measured on its home soil, the Canadian dollar is taller now by a fraction of a cent than the dollar of Uncle Sam. A Toronto street car conductor has refused a United States dollar on the ground that it was not worth its face value in Canada and that he must protect his employers' interests. It is true that the owner of the snubbed Yankee dollar complained to the railroad management and that the conductor was reprimanded, but the fact remains that our dollar is below par in Canada. That our northern neighbor should be proud of this is natural. It is only a short time since Canadian currency was at a discount of 16 to 17 per cent. in United States money.

"The change registers a story of prosperity and sound business conditions of which any country would have a right to be proud. Several things have combined to bring about this happy state of affairs.

"In the first place Canada has turned an adverse balance on international trade into a favorable balance, and of course, the very foundation stone of foreign exchange is imbedded in foreign trade balances.

"Again Canadian Governmental and industrial loans have met very favorable receptions in the American money markets.

"Large amounts of money have been spent in Canada by bootlegging outlaws. A substantial boost to Canadian prosperity came from these two sources.

"American motorists have contributed. In the last twelve months 60,000 American cars crossed into Canada. On the basis of an assumed even day trip and the expenditure of $25 a day for each car, it is computed by Canadian statisticians that the total of American money thus left with our neighbor, reached upward to $100,000,000. This is not a staggering amount to be sure, in these billion dollar days, but it is a tidy sum."

## AUTOMOBILE FATALITIES

While accidents in connection with the automobile traffic seem more frequent every day, records show that in the City of Toronto there has been a reduction in the number of fatalities in proportion to the number of vehicles in use. The Ontario Safety League is authority for the following figures for Toronto:—

In 1912 there were 17 fatalities.
In 1913 there were 28 fatalities.
In 1914 there were 21 fatalities.
In 1915 there were 11 fatalities.
In 1916 there were 18 fatalities.
In 1917 there were 26 fatalities.
In 1918 there were 37 fatalities
In 1919 there were 49 fatalities.
In 1920 there were 67 fatalities.
In 1921 there were 48 fatalities.

The league pointed out in presenting certain recommendations to a special committee of the Ontario Legislature on October 24, that the fatalities in 1922 were 5.5 per thousand of vehicles in use and in 1913 6 per thousand. In 1914 there was a reduction to 3 per thousand which they attribute to prevention work. The ratio for the succeeding years was:—1915, 1.3; 1916, 1.3; 1917, 1.3; 1918, 1.6; 1919, 1.7; 1920, 1.9; 1921,1.1. Had the ratio continued as in

1913, there would have been 1,048 killed, whereas there were only 277.

It is small comfort to those affected, however to know that the deaths are fewer in proportion to the number of vehicles. The fact remains that fatalities in 1921 were nearly three times what they were in 1912. In other words one's chances of being killed by a motor car in Toronto are now at least twice as great, allowing for the increase in population.

This was no discredit to the Ontario Safety League, which has conducted one of the most effective educational campaigns on record in this country. But it is evidence that stringent laws and rigid enforcement are required as well.

### UNITED STATES AS A CREDITOR

"Better Times through Foreign Trade" was the slogan of a convention of the American Manufacturer's Association held in New York last week. One of the speakers was Sir George Paish, the British economist and editor, who. judging from the following remarks did not know about the slogan:—

"The very fact that up to the war the United States was a debtor nation and was consequently more anxious to sell than to buy, has prevented the American people from realizing that the extraordinary change which the war has effected in their fortunes by converting them from a debtor to a creditor nation demands a change in their point of view.

"Clearly a creditor nation with a large income from foreign investments must be willing to buy more than it sells if it is to receive payment for the interest due it. The produce may come in as imports or it may be consumed abroad by tourists, but in some way or other a creditor nation must be willing to take payment of the produce it is still selling and of the interest which is due it, in the goods and services of other nations or it cannot be paid.

"The suggestion has been made with regard to Great Britain, which owes to the United States Government a debt of about a thousand million pounds, that payment should be made in the present foreign investments of Great Britain, not inter-allied securities, but in prewar securities.

"This could be done. Great Britain could give to the United States in payment of her debt a thousand million pounds of Canadian, Argentine, Australia, Indian, South African or other securities, and the debt could be paid off. But this would not solve the problem. It would definitely deliver Great Britain from its obligations but it would not make any essential change in the situation.

"The United States does not need to purchase the products of the countries in which Great Britain placed so much of her pre-war savings any more than she needs the produce of Great Britain, indeed she needs them less. Canada pays Great Britain for her interest in wheat; the United States does not need the Canadian wheat. Canada would still have to sell her wheat to Great Britain in order to pay the interest due, and Great Britain, which needs Canada's wheat would still be faced with the task of remitting the necessary funds to the United States to meet interest payments."

Now that the United States has a tariff sufficiently high to satisfy the most ardent protestionists, it does not seem so well satisfied. Perhaps it has in some degree Canada's habit of passing legislation and looking at it critically afterwards.

## *Personal*

EDWARD J. FREAM, secretary of the United Grain Growers, Limited, has resigned his position.

A. W. NICOLL has been appointed Canadian manager of Furness Withy & Co., succeeding the late J. R. Binning.

LORD SHAUGHNESSY, has been elected to represent the Canadian policyholders on the board of trustees of the Mutual Life Insurance Company of New York City.

C. HOWARD SMITH, president of Howard Smith Paper Mills, Limited, has left for an extended trip to the Far East. He will first visit the business centres of China and Japan and later proceed to Australia and New Zealand, stopping at the Phillipine Islands on the way.

ROBERT D. TAYLOR, of The Robt. Taylor Company, of Halifax, has been elected by the Nova Scotia members to serve on the Board of Directors of The Canadian Credit Men's Trust Asociation.

R. O. MACKAY TURNER, has been appointed manager of the Toronto office of the United Financial Corporation, Limited.

JOHN S. DOWLING, of Brantford, was re-elected president of the Ontario Fire Agents' Association at its recent convention in Toronto.

## *Obituary*

BYRON LEDERER, aged 50, president of the Birmingham Motors, Ltd., Peterboro, Ont., died suddenly in Toronto on October 23rd. The late Mr. Lederer's home was in Brooklyn, N.Y.

MARMADUKE RAWLINSON, died at his home in Toronto on October 16th. The late Mr. Rawlinson was born in Lincolnshire, England, 70 years ago, and came to Toronto about 45 years ago. Mr. Rawlinson was a director of the Continental Life Insurance Company.

### INDUSTRY AT THE COAST.

#### Large Residential Building Program Carried Out in Vancouver—Tourist Business Assumes Large Volume.

(Staff Special)

Vancouver, October 28.—The business outlook in Vancouver, while somewhat quiet, at the present time, seems to be in better shape than it has been for the last two years. Quite a large building program has been carried out in Vancouver, especially in the Pt. Grey district. Also the C.P.R., continues to develop Shaughanessy Heights, the residential district of Vancouver, to considerable extent this season.

The lumbering and mining industries are both fairly active, as indicated in an interview with J. R. Davison of the Vancouver Publicity Bureau. Mr. Davison says:—

"There are many indications of better business in Vancouver. Our basic industries are getting in a better position as adjustments to new conditions become more nearly complete.

#### Condition of Industries.

"Mining has made a decided forward movement this year. The lumber mills are for the most part busy, and one result of the new tariff of the United States will be to give a decided advantage to the local shingle industry. The fishing industry has had a better season than was anticipated, and the authorities are working hard on the problem of restoration of the runs. With the data now available it is anticipated that a solution will be soon reached. Agriculture is an exception as owing to the dry season the returns in some districts are, considerably below the average. The marketing of the fruit crop of the Okanagan and other valleys has been a disappointment to the growers this year.

"A very satisfactory condition in Vancouver is the constant growing recognition of this as Canada's Pacific port. The tonnage this year has shown a very remarkable increase over any previous year. The shipment of this year's grain crop through Vancouver has already equalled last year's total for the whole year, and last year's record was itself 14 times that of the previous season. The fact that this port operates 365 days in the year, and that the Panama Canal has made practical, shipments to the United Kingdom at good rates, is beginning to be realized by the producer in the prairie provinces, and as a result the volume of shipments this way will seem to be limited only by the facilities for storing and handling. Of this year's shipment over 80% is for the United Kingdom.

"Another outstanding business of this year has been the large increase in the tourist trade. We have had an unusual number of conventions, and travel by rail by ship and by automobile has been very good, indeed. I have not the total figures available, but there has been a marked increase, and these visitors have left many millions of dollars in this city in hard cash."

### ELEMENTS OF CONTRACTS DESCRIBED

#### Toronto Barrister Addresses Meeting of General Accountants' Association—Governed by Nine Rules.

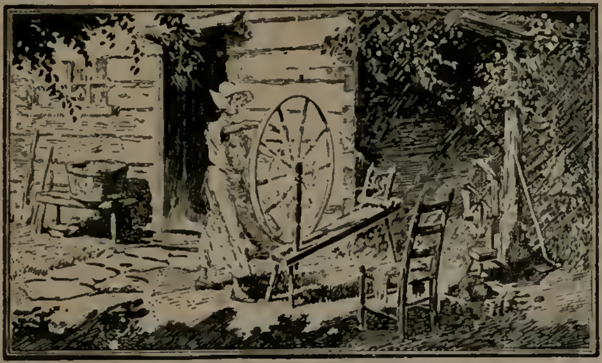
Frederick A. A. Campbell, B.A., of the firm of Macnaughton & Campbell, barristers, delivered a lecture on the elements of contract before the members of the General Accountants' Association, in Toronto, on October 26. He outlined the rules governing offer and acceptance, that is, the methods by which the parties are brought together. The nine rules which he dealt with are:—

1. Every contract springs from the acceptance of an offer.
2. An offer or its acceptance, or both, may be made either by words, or by conduct.
3. An offer is made when, and not until, it is communicated to the offeree.
4. Acceptance must be communicated by words or conduct.
5. Acceptance is communicated when it is made in a manner prescribed or indicated by the offeror.
6. Offer creates no legal rights until acceptance, but may lapse or be revoked.
7. The offer must be intended to create, and capable of creating legal relations.
8. Acceptance must be absolute and must correspond with the terms of the offer.
9. An offer need not be made to an ascertained person, but no contract can arise until it has been accepted by an ascertained person.

#### Two Classes of Contract.

Mr. Campbell then went on and dealt with the two classes of contract known to English laws. Formal contracts (that is contracts under seal) and simple contracts. Formal contracts depend for their validity, on their form. That is certain contracts must be under seal, such as the contracts with the corporations, with certain exceptions. Simple contracts depend for their validity on the presence of consideration, that is to say, in some benefit to the promissor or loss to the promisee granted or incurred by the latter in return for the promise of the former.

He pointed out that certain simple contracts cannot be enforced unless written evidence of the terms of the agreement and the parties to it is produced, by reason of the Statute of Frauds and the Sale of Goods Act.



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The early settlers spun yarn and made their own garments, not from desire but as a result of necessity. At times, to make the bare necessaries of life, they had to neglect their objective which was the clearing and settlement of land. Pioneers were not specialists.

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# RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, SEPTEMBER 30, 1922

## ASSETS

| | NAME OF BANK | CURRENT GOLD AND SUBSIDIARY COIN In Canada $ | Elsewhere $ | Total 1 $ | DOMINION NOTES In Canada $ | Elsewhere $ | Total 2 $ | Deposit with the Minister of Finance for the security of note circulation. 3 $ | Deposit in the central gold reserves. 4 $ | Notes of other banks. 5 $ | Cheques on other banks. 6 $ | Loans to other banks in Canada, secured, including bills rediscounted. 7 $ | Deposits made with and balance due from other banks in Canada. 8 $ | Due from banks and banking correspondents in the United Kingdom. 9 $ | Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom. 10 $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Bank of Montreal | 29,554.558 | 1,182,793 | 30,737,351 | 79,144,124 | 6,105 | 79,150.229 | 1,620,000 | 15,000,000 | 4,173,524 | 18,173,307 | ........ | ........ | 2,659,082 | 61,766,324 |
| 2 | Bank of Noa Scotia | 7,185,317 | 2,213,240 | 9,398,557 | 8,496,626 | 2,477 | 8,499,103 | 470,956 | 5,000,000 | 2,349,703 | 8,008,858 | ........ | ........ | 2,403,000 | 25,123,821 |
| 3 | Bank of Toronto | 997.568 | ........ | 997,568 | 7,419,422 | .... | 7,419,422 | 270,354 | 1,500,000 | 609,365 | 3,287,696 | ........ | ........ | ........ | 939,011 |
| 4 | Molsons Bank | 592.134 | ........ | 592.134 | 4,649,965 | .... | 4.649,965 | 193,000 | 500,000 | 524,104 | 2,653.122 | ........ | 7,559 | 1,458,980 | 1,963,035 |
| 5 | Banque Nationale | 440.002 | 2,197 | 442,199 | 1,036,464 | 33 | 1,036,488 | 108,500 | 1,800,000 | 518,089 | 1,623,850 | ........ | 4,692 | 4.897 | 818,147 |
| 6 | Banque Provinciale du Canada | 171,810 | ........ | 171,810 | 207,831 | .... | 207,831 | 150,950 | ........ | 463,693 | 1,805,971 | ........ | 2,122,569 | 10,859 | 214,859 |
| 7 | Union Bank of Canada | 1,117.167 | 932 | 1,118,100 | 7,011.333 | 165 | 7,011,498 | 395,000 | ........ | 997,824 | 4.966,658 | ........ | 91.821 | 337,364 | 4,287,873 |
| 8 | Canadian Bank of Commerce | 6,625.568 | 4.023,463 | 0,649,031 | 17,425,683 | 4.444 | 17,430,127 | 750.000 | 7,000,000 | 4,313,627 | 13,804,391 | ........ | 741 | 439,292 | 9.468.077 |
| 9 | Royal Bank of Canada | 6,169.148 | 5,826,338 | 11,995,487 | 21,756.300 | 2.449 | 21,758,749 | 1.020,000 | 8,500,000 | 21,292,701 | 16,850,099 | ........ | 5,039 | 1,750,401 | 19,529,554 |
| 10 | Dominion Bank | 2,145,732 | 225 | 2,145.957 | 4.762,210 | 284 | 4,762,494 | 302,250 | 1,400,000 | 995,749 | 10,390,828 | ........ | 6 | 121,968 | 1.442,107 |
| 11 | Bank of Hamilton | 932.569 | ........ | 932.569 | 3,344,182 | .... | 3,344,182 | 250,000 | 500,000 | 653,163 | 3.025.613 | ........ | 593.308 | 37.375 | 525,941 |
| 12 | Standard Bank of Canada | 1,754,253 | ........ | 1,754,253 | 3,894,780 | .... | 3,894,780 | 200.000 | 1,200,000 | 479,926 | 2,578,781 | ........ | 100,000 | 108,121 | 658,962 |
| 13 | Banque d'Hochelaga | 539.563 | ........ | 539,563 | 2,548,731 | .... | 2.548,731 | 200,000 | 1,300.000 | 1,297,491 | 3,210.208 | ........ | 212.760 | 12,439 | 792,339 |
| 14 | Imperial Bank of Canada | 1,884,632 | ........ | 1,884,632 | 5,066,754 | .... | 5,066,754 | 320.873 | 4.002.533 | 1.518,025 | 5,749,791 | ........ | 1,863,471 | 497,387 | 1.301,593 |
| 15 | Home Bank of Canada | 287,766 | ........ | 287.766 | 1,287,055 | .... | 1.287,055 | 100,000 | ........ | 318,700 | 845,857 | ........ | 100,000 | 72,665 | 815,305 |
| 16 | Sterling Bank of Canada | 84.145 | ........ | 84,145 | 1,226,014 | .... | 1,226,014 | 66,000 | ........ | 199,190 | 843,301 | ........ | 5.000 | 28,834 | 209,533 |
| 17 | Weyburn Security Bank | 18,503 | ........ | 18,503 | 121,903 | .... | 121.903 | 23.547 | ........ | 29,006 | 24,038 | ........ | 517.049 | ........ | 47.263 |
| | Total | 60,500,435 | 13,249,188 | 73,749,625 | 169,399,366 | 15,957 | 169,416,325 | 6,441,430 | 47,702,533 | 40,833,870 | 98,057,369 | ........ | 5,624,015 | 7,710,838 | 107.182.662 |

| | Dominion Government and Provincial Government securities. 11 $ | Canadian Municipal securities, and British, foreign and colonial public securities other than Canadian. 12 $ | Railway and other bonds, debentures and stocks. 13 $ | Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and bonds. 14 $ | Call and short (not exceeding 30 days loans elsewhere than in Canada. 15 $ | Other current loans and discounts in Canada. 16 $ | Other current loans and discounts elsewhere than in Canada. 17 $ | Loans to the Government of Canada. 18 $ | Loans to Provincial Governments. 19 $ | Loans to cities, towns, municipalities and school districts. 20 $ | Overdue debts. 21 $ | Real estate, other than bank premises. 22 $ | Mortgages on real estate sold by the bank. 23 $ | Bank premises at not more than cost, less amounts (if any) written off. 24 $ | Liabilities of customers under letters of credits as per contra. 25 $ | Other assets not included under the foregoing heads. 26 $ | Total assets. $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 31,961.010 | 35.051,669 | 3,031,638 | 6,533,716 | 106,547,752 | 235,897.789 | 10,584,870 | ........ | 6,123,845 | 21,904,816 | 1,038,825 | 563,801 | 1,958,135 | 10,600,000 | 3,197,078 | 1,407,631 | 689,897,402 |
| 2 | 25,123,821 | 10,338,143 | 5,861,557 | 10,114,272 | 7.530,383 | 90,834,502 | 13,485,159 | ........ | ........ | 5,074,228 | 178,984 | 42,864 | 165,112 | 7,005,586 | 505,868 | 226,403 | 212,785,323 |
| 3 | 13,214.156 | 1,696,705 | 446,252 | 5.570,930 | ........ | 50,137,712 | ........ | ........ | ........ | 1,970.971 | 466,051 | ........ | ........ | 3,567,094 | 394,948 | ........ | 92,488,241 |
| 4 | 5,177,808 | 1,372,349 | 1,951,020 | 5,292,900 | ........ | 39,901,668 | ........ | ........ | ........ | 1,536,312 | 230,135 | 50,856 | 26,335 | 3,120,000 | 275,577 | 312,143 | 71,789,011 |
| 5 | 16,194 | 6,332,520 | 779,878 | 383,434 | ........ | 29,461,628 | ........ | ........ | ........ | 298,696 | 1,210,694 | 667,429 | 386,162 | 2,391,058 | ........ | 90,541 | 48,375,104 |
| 6 | 2,715,279 | 3.493,115 | 1,175,116 | 5,561,019 | ........ | 13,658,889 | ........ | ........ | ........ | 1.589,672 | 459,241 | 5,500 | 6,000 | 1,149,629 | ........ | 155,637 | 35,117,385 |
| 7 | 13,768,748 | 8,166,275 | 2,110,543 | 2,495,512 | 1,456,980 | 66,469,886 | 6,076,553 | ........ | 4,493,359 | 5,397,995 | 211,761 | 200,586 | 393,720 | 2,371,776 | 3,086,814 | 101,883 | 136,008,518 |
| 8 | 22,422,102 | 8,651,882 | 6,643,804 | 18,011,970 | 18,770,689 | 164,036,291 | 24,519,913 | ........ | 656,059 | 15,927,748 | 711,656 | 721,982 | 192,286 | 7,605,245 | 5,938,929 | 47,124 | 358,712,975 |
| 9 | 20,472,504 | 7,010,263 | 13,936,842 | 21,672,003 | 30,300,580 | 151,149,252 | 89,909,293 | ........ | 251,907 | 8,379,233 | 468,560 | 1,313,080 | 259,602 | 11,916,986 | 4,551,460 | 94,628 | 464,488,222 |
| 10 | 13,235,540 | 2,482,184 | 1,681,547 | 8,306,871 | 4,071,599 | 64,956,972 | 1,010.798 | ........ | ........ | 1,112,686 | 201,079 | 4,329 | 16,366 | 6,268,736 | 528,888 | 295,291 | 125,737,255 |
| 11 | 3,100,556 | 2,757,977 | 362.197 | 6,469,394 | ........ | 40,003,100 | ........ | ........ | 45,130 | 3,088,122 | 310,974 | 696,032 | 133,691 | 3,128,607 | 124,775 | 314,884 | 70,397,590 |
| 12 | 6,991.231 | 2,159,813 | 1.215,524 | 3,786,898 | 110,000 | 46,238,401 | ........ | ........ | ........ | 2,548,445 | 465,471 | 129,840 | 16,000 | 1,855,163 | 66,302 | 41,812 | 76,599,729 |
| 13 | 3,034,458 | 3,203,818 | 866,093 | 5,362,521 | ........ | 38,619,907 | ........ | ........ | ........ | 2,412.543 | 1,108,092 | 211,007 | 477,509 | 3,595,932 | 68,787 | 98,719 | 69,172,924 |
| 14 | 9,902,688 | 2,991,114 | 638,509 | 6,181,356 | 3,250,000 | 57,806,113 | ........ | ........ | 505,770 | 5,475,603 | 455,044 | 447,680 | 393,390 | 5,525,620 | 110,400 | 618.119 | 116,506,472 |
| 15 | 301,422 | 268,553 | 2,290,074 | 1,183.552 | ........ | 15,339.206 | 23,193 | ........ | ........ | 102,036 | 206,185 | 84,532 | 108,425 | 701,686 | ........ | 74,198 | 24,510,416 |
| 16 | 9,910,206 | 1,376,289 | 304,575 | 56,490 | ........ | 8,100,318 | ........ | ........ | ........ | 321,087 | 19,809 | ........ | 2,665 | 587,743 | 2,662 | 107,733 | 23,451,600 |
| 17 | 468 | 13,314 | ........ | ........ | ........ | 2.067,101 | ........ | ........ | ........ | 140,212 | 46.823 | 77,975 | 13,332 | 204,341 | ........ | 61,646 | 3,406.527 |
| | 181,348,191 | 97,365,983 | 43,295,169 | 106,982,838 | 172,037,983 | 1,114,678,735 | 145,609,779 | ........ | 12,076,070 | 77,280,415 | 7,789,374 | 5,217,493 | 4,548,730 | 71,595,202 | 18,852,478 | 4,048,452 | 2,619,444,694 |

Column No. 4. Of this deposit $10,002,533 is in gold coin: the balance is in Dominion notes.
*This amount includes $923,000 bonds of the Merchants Realty Corporation held by the Bank that were not issued to the public.—Foot-note to Bank of Montreal return.

## LIABILITIES

| | NAME OF BANK | CAPITAL STOCK Capital Authorized. $ | Capital subscribed. $ | Capital paid up. $ | Amount of rest or reserve fund. $ | Rate per cent of last dividend declared. % | Notes in circulation. 1 $ | Balance due to Dominion Government, after deducting advances for credits, pay-lists, etc. $ 2 | Balance due to Provincial Governments. $ 3 | Deposits by the public, payable on demand in Canada. $ 4 | Deposits by the public, payable after-notice, or on a fixed day in Canada. $ 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Bank of Montreal* | 31,175,000 | 27,250,000 | 27.250.000 | 27,250,000 | 12 | 41,508,757 | 33,319,310 | 9,979,136 | 114,364,924 | 276,068,827 |
| 2 | Bank of Nova Scotia | 15,000,000 | 9,755,000 | 9,732.900 | 19.050,995 | 16 | 14,896,961 | 710,475 | 415,585 | 30,746.472 | 102,188,534 |
| 3 | Bank of Toronto | 10,000,000 | 5,000,000 | 5,000.000 | 6,000,000 | 12 | 6,835,723 | 1,158,968 | 296,876 | 25,230,482 | 43,033,299 |
| 4 | Molsons Bank | 5.000,000 | 4.000,000 | 4,000,000 | 6,000,000 | 12 | 5,181,651 | 2,118,272 | 330,346 | 13,--6,535 | 40.170,197 |
| 5 | Banque Nationale | 5,000,000 | 3.000,000 | 2,904,190 | 400.000 | 6 | 4,981,415 | 2,104,819 | 529,419 | 5,211.677 | 26,162,076 |
| 6 | Banque Provinciale du Canada | 5,000,000 | 3,000,000 | 3,000,000 | 1,500,000 | 9 | 2,920,089 | 50,896 | 142,791 | 4,638,197 | 22,597,618 |
| 7 | Union Bank of Canada | 15.000,000 | 8,000,000 | 8,000,000 | 6,000,000 | 10 | 9,006,619 | 4,276,842 | 2,810.686 | 28,995,659 | 59,761,013 |
| 8 | Canadian Bank of Commerce | 25,000,000 | 15,000,000 | 15,000.000 | 15.000,000 | 12 | 23,072,103 | 8,358,644 | 3,812,684 | 90,410,932 | 149.269.372 |
| 9 | Royal Bank of Canada | 25,000,000 | 20.400,000 | 20,400,000 | 20,400,000 | 12 | 29,910,897 | 14,903,279 | 1.341,971 | 74,382,522 | 171.765,701 |
| 10 | Dominion Bank | 10,000,000 | 6.000,000 | 6,000.000 | 7,000,000 | 12 | 7,469,213 | 7,769,056 | 109,399 | 26.637,264 | 62,786,870 |
| 11 | Bank of Hamilton | 7,000,000 | 5.000,000 | 5,000,000 | 4,850,000 | 12 | 5,435,292 | 1,082,106 | 435,231 | 12,820,521 | 39.701.661 |
| 12 | Standard Bank of Canada | 5,000,000 | 4.000.000 | 4.000,000 | 5,000,000 | 14 | 5,285,776 | 1,096,495 | 133,963 | 16,306.336 | 41,632,164 |
| 13 | Banque d'Hochelaga | 10,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 10 | 6,136,594 | 2,364.729 | 156.258 | 9,794,354 | 41,170,683 |
| 14 | Imperial Bank of Canada | 10,000,000 | 7,000,000 | 7,000.000 | 7,500,000 | 12 | 10,897,877 | 507.860 | 2,903.156 | 25,795,097 | 59,511,608 |
| 15 | Home Bank of Canada | 5,000,000 | 2,000,000 | 1,960,167 | 550,000 | 7 | 1,731,730 | 309,765 | 795,862 | 6,272,230 | 11,739,236 |
| 16 | Sterling Bank of Canada | 3,000,000 | 1,266,600 | 1,232.900 | 600,000 | 8 | 1,282,066 | 4.387,468 | 214,198 | 4,151,992 | 10,841,393 |
| 17 | Weyburn Security Bank | 1,000.000 | 655,700 | 524.560 | 225,000 | 7 | 366,107 | 60.859 | 10,230 | 1,310.011 | 1.062,128 |
| | Total | 187,175,000 | 125.327,900 | 125,004,717 | 130,225,995 | .. | 176,918,869 | 84,569,833 | 24,417,791 | 490,185,205 | 1,158,462,380 |

| | Deposits elsewhere than in Canada. 6 $ | Loans from other banks in Canada, secured, including bills rediscounted. 7 $ | Deposits made by and balances due to other banks in Canada. 8 $ | Due to banks and banking correspondents in the United Kingdom. 9 $ | Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom. 10 $ | Bills payable. 11 $ | Acceptances under letters of credit. 12 $ | Liabilities not included under foregoing heads. 13 $ | Total Liabilities. $ | Aggregate amount of loans to directors, and firms of which they are partners. $ | Average amount of current gold and subsidiary coin held during the month. $ | Average amount of Dominion notes held during the month. $ | Greatest amount of notes in circulation at any time during the month. $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 145,763,546 | ........ | 2.564,683 | 179,619 | 362.243 | 3,271,471 | 3,197,078 | 1.184.743 | 631,764,342 | 646.433 | 30.621,793 | 77,162.768 | 41,508,757 |
| 2 | 30,636.559 | ........ | 1,396,209 | 58,461 | 642.838 | 348,253 | 506,868 | 391,521 | 182,837,742 | 1,230,355 | 9.322.105 | 6,254,662 | 14,896,961 |
| 3 | ........ | ........ | 727,533 | 92,972 | 705,824 | ........ | 394,948 | 2,813 | 78,479,441 | 441,101 | 1,003.321 | 6,460.838 | 6,835,723 |
| 4 | ........ | ........ | 289,212 | 899 | 199,448 | ........ | 275,577 | 81,245 | 61,763,386 | 249,099 | 598,739 | 3,294,001 | 5,181,651 |
| 5 | 6,290,097 | ........ | 2,103 | ........ | 72,512 | 250,000 | ........ | 125,350 | 44,729,472 | 281,475 | 447,400 | 1.101,200 | 4,981,415 |
| 6 | ........ | ........ | 3,830 | ........ | 1.162 | ........ | ........ | 160,332 | 30,514,919 | ........ | 159.657 | 205.638 | 3,060.209 |
| 7 | 5,373,934 | ........ | 454.587 | 5,567,683 | 1.522,281 | 35,206 | 3.086,814 | 42,857 | 120,934,286 | 977.221 | 1,139,194 | 5.360,184 | 9,006,619 |
| 8 | 36,465.435 | ........ | 238,958 | 1,297,920 | 6,412,556 | 1,135,406 | 5,938,929 | 18,860 | 326,431,805 | 1,469,432 | 16,593,000 | 15.075,000 | 23.072.103 |
| 9 | 108,683,313 | ........ | 2,632 | 716,002 | 11,231,219 | 2,158,617 | 4,551,450 | 38,136 | 419,685,744 | 545,298 | 11,920,770 | 16,204,941 | 29,910.897 |
| 10 | 3,634,086 | ........ | 1,091,499 | 129,013 | 808,326 | 143,163 | 528,888 | 573,646 | 111,680,428 | 476,125 | 2,157,000 | 5.053,000 | 7,469,213 |
| 11 | ........ | ........ | 179.512 | 19,228 | 296.434 | ........ | 124.775 | ........ | 60,094,763 | 775,847 | 923.080 | 2,341,835 | 5,435,292 |
| 12 | ........ | ........ | 1,455.815 | 678.522 | 427,972 | 126,899 | 66.302 | 174 | 67,210,423 | 87,875 | 1,733,782 | 3,143,596 | 5.285,775 |
| 13 | ........ | ........ | 2.549 | 251,636 | 277,850 | ........ | 68,787 | ........ | 60,223,444 | 220,900 | 511,940 | 2,162,846 | 6,136,594 |
| 14 | ........ | ........ | 136,879 | 16,731 | 387,659 | ........ | 110,400 | ........ | 100,267,270 | 96.737 | 1,901,695 | 6,281,761 | 10,897,877 |
| 15 | ........ | ........ | 3,907 | 2418,640 | 668,437 | ........ | ........ | 17,199 | 21,955,399 | 188,635 | 287,780 | 824,000 | 1,740,635 |
| 16 | ........ | ........ | 469,512 | 75,409 | 172.111 | ........ | 2.662 | 1,728 | 21,588,543 | 228,202 | 84,961 | 750,918 | 1,282,066 |
| 17 | ........ | ........ | ........ | ........ | 15,015 | ........ | ........ | 4,902 | 2.819,266 | 24,659 | 19,168 | 117,143 | 370,082 |
| | 336,746,970 | ........ | 9,008,420 | 9.502,135 | 24,203,987 | 7,469,015 | 18,852,478 | 2,643,506 | 2,342,980,663 | 7.939,394 | 79,425,385 | 161,794,331 | 177,071,869 |

*Bonds of the Merchants Realty Corporation to the extent of $2.837,000 secured on premises leased to the Bank, are in the hands of the public. These Bonds do not appear in the above Statement, as the Bank is not directly liable therefor.—Foot-note to Bank of Montreal return.

## World-Wide Banking

**Do you engage in Foreign Trade? Then this Bank can be of great assistance to you.**
**Through the co-operation of correspondent Banks in all foreign countries, we are enabled to offer complete facilities for the prompt and accurate transaction of business the world over.**
**Let us furnish you with particulars regarding any foreign markets you are interested in.**

# IMPERIAL BANK
## OF CANADA

**OVER 200 BRANCHES IN CANADA**

**Agents in Great Britain:** England—Lloyd's Bank, Limited, London and Branches.
Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
Ireland—Northern Banking Co., Limited, Belfast and Branches.
**Agents in France**—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

339

## Money Orders

PAYABLE at any bank in Canada can be obtained at our branches at the following rates (War Revenue Tax included):

| | |
|---|---|
| Up to $ 5.00 | 5c |
| $ 5.01 to 10.00 | 8c |
| 10.01 to 30.00 | 12c |
| 30.01 to 50.00 | 17c |

MONEY Orders also sold payable in Great Britain and in the United States. 694

# THE CANADIAN BANK OF COMMERCE

| | |
|---|---|
| PAID-UP CAPITAL | $15,000,000 |
| RESERVE FUND | $15,000,000 |

THE

# Bank of Nova Scotia

**Established 1832**

| | |
|---|---|
| **Capital** | **$9,700,000** |
| **Reserve** | **$19,000,000** |
| **Total Assets** | **$225,000,000** |

GENERAL OFFICE: : TORONTO, ONT.
**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**
**55, OLD BROAD STREET, E.C.2**

## Foreign Banking Service at Canada's "Gate to the Orient"

The Union Bank of Canada placed a branch of its Foreign Department in Vancouver because of this city's strategic position at Canada's gateway to the vast markets of the Far East.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates

# Union Bank of Canada

913

# LLOYDS BANK LIMITED.

**Head Office : 71, LOMBARD ST., LONDON, E.C. 3.**

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP | 71,864,780 |
| RESERVE FUND | 50,000,000 |
| DEPOSITS, &c. | 1,744,459,880 |
| ADVANCES, &c. | 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
**Colonial and Foreign Department: 20, KING WILLIAM STREET, LONDON, E.C. 4.**
London Agency of the IMPERIAL BANK OF CANADA.
**The Agency of Foreign & Colonial Banks is undertaken.**

**Affiliated Banks:**
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
**Auxiliary:**
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

ON GUARD

## Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

# NATIONAL TRUST COMP[illegible]
Limited

| Paid-up Capital and Reserve | Assets under Administration |
|---|---|
| $4,00,000 | $94,000,000 |

22 King Street East, Toronto

Established 1912

## COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

| Deputy Governor, | Governor. |
|---|---|
| JAS KELL, ESQ. | SIR. DENISON MILLER, K.C.M.G |

# Co-operative Credit and The Banks

### By A. B. BARKER

The banks are again on the carpet in the West on the old charge that they are discouraging borrowing through co-operative organizations. The bank managers specifically deny this but as the charge persists, it is undoubtedly a case of complete misunderstanding either by accident or design. The object of an organization of this kind is to supplement the credit of the individual borrower. Now in trying to state the facts of the case it must first be clearly understood that there is no question as to the intention of the borrower to repay as agreed when the loan is applied for. It is purely a matter of his ability to carry out his promises. A loan is a contract and in all contracts the ability of the parties to carry out their agreements is of almost greater importance than their willingness. A man can be made to fulfil a lawful promise if he is in a position to do so but if he has not the power, to try to force him is wasted effort. When a loan is wanted then the essential point to be settled, assuming that the borrower intends to repay, is whether he will be able to do so.

Now a bank obtains its funds from which its loans and discounts are made by buying them from its depositors, and in order to obtain them has agreed to repay them on demand. It follows therefore that in making loans the advances must be as liquid as possible. To insure this it further follows that the loans must be confined to that class of business dealing with the production and exchange of goods and not for the purpose of investing in the means of production, machinery and plant, buildings or land.

### Bank's Resources Limited

There is another feature about bank loans which does not appear to be appreciated as fully as it deserves. The community in general when thinking or speaking of these loans seems to assume that the funds loaned originate with the bank and apparently base their opinions according. This false impression is likely to remain until it is clearly understood that the banks do not produce credit in the sense of creating it but simply trade in it just as a grocer trades in butter and eggs. Like him the bank buys credit from one part of the Community and sells it to the other but while the grocer buys from the few and sells to the many the bank buys from the many and sells to the few. This difference makes it necessary to keep a larger proportion of its assets liquid than in the case of the grocer for if the latter should find his sales falling off and his receipts reduced in consequence he will have little difficulty arranging renewals of his obligations without loss of credit. With a bank it is different. It cannot ask for an extension of its liabilities and remain in business. It must pay on demand.

### For All Classes of Business

Also a bank is organized to assist all classes of the producing and trading community, and all legitimate business is entitled to its proper consideration. If all classes of business required funds at the same time all would be on short allowance. Fortunately the requirements of all business are seasonal and when business is functioning properly each class of borrower will repay his loan at the end of his season and these funds are then available to the next class in its turn and so on. With regard to loans to farmers it may be stated that as the industry is basic, it might even be termed the most important of all, it is entitled to special consideration. This consideration however must be in connection with funds for operation only. If a farmer has depleted his working capital in order to add to his land holdings, he is no more entitled to be carried by the banks than is a manufacturer who has undertaken a building program and hopes to lean on the bank if his business is not up to expectations, and he falls down on his building payments.

A bank's loanable funds are limited strictly by its resources and these come from its deposits. To continue in business the bank must make a profit and to make a profit it must use the deposits it takes in. To provide each class of business with the accommodation to which it is entitled it follows that each class of borrower must pay up at the end of his season. If for any reason one class does not so pay as agreed it is obvious that the next in turn under the circumstances must go short. This is true whether the borrowers are farmers or traders. With the former, however, the difference in volume of turnover must be considered. The farmer is frequently depending on one turnover during the year while the trader has several but does not this fact make it more essential that bank loans to farmers should be confined entirely to providing funds for operation?

### Co-operative Borrowing.

The theory of co-operative borrowing is that the association borrows and lends the funds so obtained to its members, the idea being that the object for which the loan is sought has been investigated by the committee and this body satisfied that the applicant will be able to repay as agreed. In order to ensure the organization working on strictly business lines it is necessary that the obligations assumed by it be unforceable to make certain of this there must be either, ample capital invested or the members must support the organization with their own credit. These organizations have small capital and the only way then is for the members to pledge their credit. Without the joint credit of the members, the obligation of the association means little and because this has been refused is probably the reason why loans to these organizations have been turned down, the ability to pay as agreed has not been clearly shown.

One western Editor not long ago stated that in his opinion the west was suffering not from lack of credit, but from a surplus of it. He thought the trouble was that credit had been given too freely and that in consequence obligations in connection with land purchasees had been undertaken in far too great volume and the working capital of the community depleted on this account. This would go to support the claim of the banks that a big percentage of the loans asked were to keep up land payments and not for farming operations.

## HOME BANK WINS CASE

In the Court of Appeal in Montreal on October 25, judgment was read in the case of C. H. Cahan, K.C., and the Home Bank, the court upholding the finding of the Superior Court and dismissing an objection to the admission of a paragraph in the statement of facts in an action by which Mr. Cahan is suing the bank on a number of cheques alleged to have been drawn and deposited by his son to his own account.

The bank asked the rejection of the claim that the younger Cahan had acted in the same way in dealing with the Corporation Agencies, Limited, a concern for which he acted under power of attorney from his father in the matter of drawing and receiving cheques. The Superior Court found in favor of the bank, and the Court of Appeals now upholds its judgment.

This decision is a sequel to the action taken by C. H. Cahan in connection with heavy defalcations incurred by his son, C. H. Cahan, K.C., whose present location is unknown.

## BANK ROBBERS FAIL

After gaining entrance through a window and marking off the vault preparatory to making use of explosives, bandits were unsuccessful in their attempt to rob the Holmfield, Man., branch of the Bank of Toronto on October 18. They were evidently frightened away from their work, although before leaving they obtained some furs and silverware from a dwelling house attached to the bank. Holmfield is a southern Manitoba town close to the international boundary.

## BRITISH INCOME TAX

All British subjects resident in the colonies or abroad, who derive income from which British Income Tax has been deducted have a claim for repayment of the whole or a part of sucn tax. This is a fact that few colonials realize, according to Wilfred T. Frye, income tax specialist, of London, England, who is now in Canada on a business trip.

# *Bank Branch Notes*

During the month of September, the following eight branches of Canadian banks were opened:—Hochelaga-Ste. Eulalie, Que.; Imperial-Richards Landing, Ont., made a sub agency to Sault Ste. Marie; Nationale-Montreal (Notre Dame de Grace); Nationale-Chaudiere Station, Levis, Que.; Royal-Trinidad, Cuba; Royal-Guines, Cuba; Toronto-Saskatchewan; Union-Hamilton, King St. East; Union-Spadina Avenue, Toronto.

The following four branches were closed:—Dominion-Portage Ave. and Kennedy St., Winnipeg; Imperial-St. Thomas, Ross and Wellington Sts.; Royal,—Montreal, Place d'Armes; Margaree Harbour, N.S.

Announcement was made on October 25 by George Campeau, superintendent of branches of the Provincial Bank of Canada, that plans to build three new branch banks at Windsor, Ford and Walkerville, at a cost of $400,000, are under way. The Windsor bank will be located at Victoria avenue and London street, where a site has already been secured. The Walkerville building will be at Ottawa and Lincoln road, and the Ford branch at Charles street and Drouillard road. Plans for the three buildings will be completed in time for work to start early in the new year.

## PROPOSE MUNICIPAL BANK

The Quebec Council at the meeting of the amendments to the charter committee on October 5, endorsed the project of creating a municipal bank where residents could place deposits up to a total of $1,000,000, returning 3 per cent. interest. They even decided to seek powers to that effect from the Legislature at the next session.

Through Ald. LeSage, Ald. Tremblay moved that powers be given to the city to organize a municipal deposit bank where the total amount deposited by citizens and returning 3 per cent. could reach $1,000,000. According to Ald. Tremblay the system had been adopted in the United States and had proved most successful. This suggestion was adopted.

## DOMINION GOVERNMENT SAVINGS BANKS

The September statement of the Dominion Savings Banks shows that deposits have declined and withdrawals have increased, as compared with the previous month.

Deposits are shown from $87,632 during August to $71,593 during September, and withdrawals on the other hand have increased from $158,127 to $170,116.

The following is a comparison of balances at the end of August and September:—

| | Aug. 31 | Sept. 30 |
|---|---|---|
| Victoria | $1,044.276 | $1,024,528 |
| Charlottetown | 1,681,178 | 1,659,298 |
| St. John | 4,175.843 | 4,142,977 |
| Barrington | 61,305 | 61,137 |
| Halifax | 2,202,828 | 2,179,947 |
| Kentville | 222,646 | 221,941 |
| Sherbrooke | 54,451 | 54,176 |
| | $9,442,530 | $9,344,007 |

## BANKER ARRESTED

L. T. Rand, formerly manager of the Bank of Commerce at Ituna, Sask., was on October 12 committed for trial on three charges of forgery at Melville. It is alleged that these forgeries were committed at Ituna during 1920 and 1921 and that the moneys procured from the bank in this manner were diverted to his own uses.

Rand was recently moved to Stafford, Sask., and his successor at Ituna became suspicious when he found it impossible to collect three notes in the bank's possession which are now alleged to have been forged.

## TRUST COMPANY REGISTERED

The Osler and Nanton Trust Company has been registered under the Trust Companies Act, of British Columbia. The business of the company in British Columbia is limited to acting as trustee under a mortgage or charge created by an incorporated company to secure its debentures, and to investment of its own funds and of funds held by it as agent.

## BRITISH TRADE IS LOSING

### United States Has Advantage of Proximity to Canadian Market

G. T. Milne, who is retiring from the post of Senior British Trade Commissioner in Canada, has some interesting observations to make regarding our trade relations. In an interview published in the "Montreal Gazette" he says:—

"Of Britain's export trade to Canada one cannot say that it is entirely satisfactory. On the contrary, from investigations which I have been making, it appears that while the per capita imports from the Mother Country during last trading year were only 43 per cent. in excess of those of 1902, the per capita expenditure on imports from the United States during the same period increased by 168 per cent. As the increase in population between 1901 and 1921 was nearly 64 per cent., it will be seen that Britain has not even maintained the relative position. Further, it may be mentioned that, during last year, the per capita imports of British goods into the Argentine Republic, which is a foreign country without any preferential tariff to Britain. exceeded the per capita value of the imports from the Mother Country to Canada during the same period. After making every allowance for the dislocation of industry caused by the war, the great coal strike last year, the then growing trade depression in the Dominion and other factors, the position of Britain's export trade to your great Dominion must be looked upon as far from satisfactory."

### U.S. Competition

"The most obvious cause for the decline, or at least stagnation, of Britain's exports to Canada," Mr. Milne added, "is the proximity of the United States, and to a lesser degree, owing to a rapid development of manufacturing in the Dominion. What is taking place is quite natural, but a further explanation of Britain's unsatisfactory position is to be found in the failure on the part of British firms to study the Canadian market thoroughly, and to adapt themselves as far as possible to its needs. It is possible, I think, that some firms consider that they can get business more readily in some markets than they can in Canada, and, in my opinion, there is little doubt that Canada is the most difficult market in the British Empire for the home manufacturer.

"Two possible policies appear to me to be worthy of study in connection with this market. The one is the opening of branch establishments carrying stocks for distribution throughout the Dominion. In this way some of the advantages held by our great competitors to the south could be countered. Another suggestion is that the question of establishing a branch factory is at least worthy of thorough investigation in many cases. While there may not be either the same reason or the same facilities for a British firm opening a branch in Canada as there is for an American firm, investigation of such a possibility alone would, for many of our home firms, be a liberal education."

## ASSETS SOLD

The assets of the Prince Rupert Pulp and Paper Co., Ltd., were sold on October 13 by the order of the court to the Prince Rupert Holding Co. for $300,000. The Holding Company was the only bidder at the sale. A cash deposit of $30,000 was paid into court. The sale of the assets was ordered some time ago by Justice Morrison.

# The British Canadian and General Investment Company, Limited

**Report of the proceedings at the Eleventh Annual General Meeting of the Company held at the Registered Offices, 4, Moorgate, London, E. C. 2, on Monday, the 9th day of October, 1922, at 12.30 o'clock in the afternoon, Mr. Charles P. Johnston, Chairman of the Company, presiding.**

The Chairman said:

It is a matter of the greatest regret to us that we are unable for the first time for many years to recommend the payment of a dividend upon the Ordinary Stock of the Company.

I am bound to say that I personally never contemplated such a contingency arising, as for years past our revenue has been remarkably steady, and we have dealt with the Accounts in such a conservative manner that I thought we could safely rely on at any rate maintaining our dividend at last year's rate, and I had every hope that we might even increase it to some extent.

The main causes of the falling off in our profits have been referred to in our Report, viz., the bad weather which prevailed during the harvesting period and more particularly the tremendous and rapid fall in the prices of all farm produce.

You may be able to form some idea of the difficulties which have been experienced when I tell you that according to the report of the Government Census Bureau the field crops of Canada as a whole were estimated to be worth some £100,000,000 sterling less than in the previous year, and the average price received by farmers in Saskatchewan for their wheat was only 85 cents a bushel, against $1.55 in 1920 and $2.32 in 1919. The result was that very few of them could make any payments on account of either interest or principal, and our affiliated companies in the Province were consequently unable to collect more than a small portion of the amounts due to them, and were in their turn unable to pay us the interest on the Debentures held by us.

I have referred on several previous occasions to the question of Taxation and have warned you that it would rapidly become a serious matter for us. You will see from the Accounts how serious it now is. English Income Tax is £500 more than last year, that iniquitous tax the Corporation Profits Tax amounts to over £400, whilst we have paid over £2,000 for taxes in Canada.

We hope to recover a substantial portion of the Canadian Taxes, but I cannot even begin to explain to you the complications which have arisen in this connection or the amount of intricate and difficult work which has been involved. If you were to read the voluminous correspondence and had been present at the numerous interviews which have taken place with the Revenue Officials, you would, I think, be amazed. We are at the present moment awaiting answers from the Authorities, both in England and in Canada to our latest communications, and you may rely on our doing our best to recover the largest amount possible. I am afraid, however, that for some time to come we shall have to face heavy charges in this connection.

So much for the past. What of the future?

In view of all that has happened, I altogether decline to assume the role of a prophet.

Last night by way of penance I read through all the speeches I have made as Chairman of this Company during the last ten years, and I find that ever since the commencement of the war I have consistently warned you of the difficulties which must inevitably be experienced during the period of reconstruction which would follow, but I have always expressed the greatest faith in the ultimate prosperity of Canada. That faith I still hold, but after last year's experience we must await the result of the marketing of the crop, which from all accounts has been a very good one in most districts. I have read dozens of reports from all kinds of sources. and there seems no doubt as to both the quantity and quality of the crop, but prices are very low and there is much leeway to make up. The Premier of Saskatchewan has stated that debtors must be leniently dealt with and that the Province has never been so near the necessity of a moratorium, but apparently prominent Canadian bankers do not consider that the financial situation in the West warrants extreme measures.

It seems to me after carefully studying and collating all the various reports, that the crop will bring a very large amount of money into Western Canada, and that we may expect some improvement, I hope even a considerable improvement as a result, but that the disasters of last year are not going to be anything like entirely put right by the results of one crop. There are other considerations which have been very ably dealt with in articles by Mr. Sanford Evans, who used to be a member of our Advisory Committee in Winnipeg, and was afterwards associated with the Canadian Wheat Board. It would take too long to go into all the questions he raises, but the effect on my mind is to emphasize the absolute necessity of promoting immigration into Canada as rapidly and effectively as possible. Immigration has fallen off very largely indeed of recent years, and I feel convinced that the great unoccupied areas of the West should be settled as quickly as possible and as far as possible with men of British stock.

One very unfavorable feature is the Tariff recently adopted by the United States. I have here a list of the duties given by the "New York Financial Chronicle" covering many columns of small print. I will only give you three as specially affecting our Canadian interests. Cattle weighing over 1,050 lbs., (that is all fat cattle) 2 cents a pound. Wheat 30 cents a bushel, which is equivalent to over 30 per cent. of the value of wheat in the Winnipeg market today. Both these were previously free of duty. The duty on apples has also been increased from 10 cents to 25 cents a bushel. I think this Tariff will eventually harm the United States more than the countries against which it is aimed; but in the meantime it can hardly fail to do much damage to exporting countries such as Canada. The obvious moral is that the various parts of the British Empire, which as a whole can produce all the necessaries of life should get together and in every possible way promote inter-Imperial Trade. I see I preached this doctrine to you as long ago as 1916, and the events of the past few years when country after country has proceeded to build Tariff walls of ever increasing height seem to me to make the matter one which is not merely desirable, but of immediately pressing necessity.

This is admirably and concisely put as follows in a note in the "Canadian Gazette" of the 28th September, dealing with the problem presented by the U.S. Tariff:—

> "The real way to tackle the problem is to clear the channels of inter-Empire trade so as to increase the self sufficiency of the Empire in the matter both of essential food supplies and manufactures."

The Accounts and Balance Sheet and the Directors' Report thereon were adopted.

The appointment of Lieut.-Col. R. F. Cottrell as a Director of the Company was confirmed. Mr. R. F. Bury was re-elected a Director of the Company, the Auditors were reappointed, and the proceedings terminated with a cordial vote of thanks to the Directors and Staff.

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## C.P.R. COACH SHOPS SHUT DOWN

The Coach Shops of the Canadian Pacific Railway from coast to coast have been closed down for an indefinite period.

According to the management of the railway, this is due to a falling off in the passenger traffic. The stoppage is expected to have a profound effect on the shopmen's crisis.

More than 2,500 men will be thrown out of employment by the stoppage. Of those more than 1,700 will be employed at the Angus shops.

The closing of the car shops may only be of short duration, it was indicated on October 12 at a conference between the Canadian Pacific Railway management and the Federated Trades Committee representing the men who have been thrown out of employment by the stoppage.

The conference which was sought by the men's representatives, took place at the Windsor Street offices of the C.P.R. While no date was given for the reopening of the shops, the indications were that the stop may be only of a short duration. Until they are reopened, conferences will be held from time to time between the management of the railway and the officers of the Federated Trades.

## MAINTAIN RATES TOO HIGH

### Vancouverites Resent Criticism of Their Fire Protection, and Turn Criticism on Insurance Companies

(Special to The Monetary Times)

Vancouver, Oct. 24.—A heated controversy about Vancouver fire insurance rates and the relative hazard here as compared to other cities, developed yesterday when some of the leading business men of the city attended a large meeting addressed by J. Grove Smith, Dominion Fire Commissioner and J. A. Thomas, provincial Fire Marshall. After the two government officials had stressed the necessity for greater fire protection and pointed out the danger of a conflagration along the waterfront, their statements were challenged by William Dalton, chairman of the insurance committee of the Employers' Association. Mr. Dalton referred to the speakers as "Calamity Gentlemen" and stated that Vancouver had never had a calamity since 1886 and that there was no fear of one with the present fire fighting equipment available. He asserted Vancouver's fire loss was low but insurance rates were high. He said insurance companies had collected $20,000,000 from British Columbia in five years and paid out only $6,000,000 in losses and that the balance of $14,000,000 had gone into somebody's pockets. Fire Commissioner Smith said that Mr. Dalton had overlooked the cost factor in the conduct of the business.

Mr. Smith declared that Vancouver had the maximum fire hazard and that any fire prevention engineer would confirm the statement. He prophesied that at some time, when weather conditions were adverse, the city would lose a large area of property by fire.

#### The Companies' Side

J. L. Noble, secretary of the B. C. Fire Underwriters' Association, in reply to Mr. Dalton's attack upon the companies, said that the meeting had been called to discuss fire prevention and that another public meeting should be held at which the insurance companies' side of the question would be fully explained, and their rates justified.

Fire Marshall Thomas told of the dangers of a waterfront conflagration and said that he had no jurisdiction over that area. He was going to make certain recommendations to the Dominion Fire Commissioner regarding improvements there, after which his responsibility would cease.

#### Allege High Rates

E. G. Munday, secretary of the Employers' Association, also attacked the insurance companies for alleged high rates. He stated that he was organizing Burrard Inlet waterfront property-owners into a company which would build a fire boat, the cost to be met by the savings in fire insurance premiums which would result. Mr. Smith replied that it had been his intention to get financial aid from the Dominion government to build a fire boat but if a local company was to be formed his action would be unnecessary. Mr. Smith suggested the placing of a high pressure pipe line along the south shore of False Creek with a salt-water pumping station on Granville Island and monitors installed on the premises of each lumber plant.

The Vancouver Board of Trade, which recently took up the matter of Vancouver fire insurance rates, has expressed its satisfaction with the rate reductions now being made by the Underwriters.

## CLAIM FIRE INSURANCE

A claim for a total amount of $14,500 against three insurance companies is being made by the Colonsay Hotel Company, in consequence of a fire which completely destroyed the hotel and contents October 3, 1920. The original action by the members of the hotel company was taken before Justice MacLean and a jury at Saskatoon. He gave judgment for the plaintiff for nearly the whole amount of the claim. Reversion or alteration of this decision is sought in the Court of Appeal by the Canadian National Fire Insurance Company, the Union Insurance Society of Canton, Limited, and the British Crown Assurance Corporation, Limited, with each of whom the hotel was partially insured. They originally were concerned in three separate actions, but these were all consolidated before the trial.

## NORTHERN ONTARIO FIRE LOSS

Insurance companies doing business in the Haileybury district promptly formed an adjusting bureau to operate on the spot. Total insurance loss will probably be about $3,000,000. Premier Drury estimated the total damage at seven or eight million, which probably includes merchandise and timber as well as property. The following is a partial list of insurance companies' losses:—

| | |
|---|---|
| Alliance of London | $ 88,000 |
| Atlas | 225,000 |
| British America | 2,000 |
| British Colonial | 21,000 |
| Caledonian | 105,000 |
| Commercial Union | 224,000 |
| Continental | 5,000 |
| Employers' | 160,000 |
| Globe and Rutgers | 38,000 |
| Guardian | 115,000 |
| Glens Falls | 50,000 |
| Home | 40,000 |
| Hand-in-Hand | 12,000 |
| Imperial Und. | 45,000 |
| London and Lancashire | 270,000 |
| London Assurance | 6,700 |
| London Guarantee | 125,000 |
| Merchants Marine | 2,175 |
| Motor Union | 1,750 |
| Mercantile | 75,000 |
| National Provincial | 8,200 |
| Norwich Union | 125,000 |
| Niagara | 50,000 |
| North America | 50,000 |
| North West | 3,000 |
| Northern | 225,000 |
| Nova Scotia Und. | 35,000 |
| North Brit. and Mer. | 150,000 |
| Phoenix of London | 100,000 |
| Palatine | 18,600 |
| Queensland | 10,000 |
| St. Paul Fire and Marine | 60,000 |
| Scottish Metropolitan | 5,000 |
| Sun | 225,000 |
| Temiskaming Mutual | 32,000 |
| Union of Canton | 40,000 |
| Union of London | 12,000 |
| Union of Paris | 30,000 |
| Western | 50,000 |
| Yorkshire | 160,000 |
| Total | $2,999,425 |

## WANT GROUP INSURANCE

Preliminary steps were taken on October 25 in anticipation of the inception of group insurance policies and a pension fund for fire and police employees in the province of Quebec, outside the cities of Montreal and Westmount. The latter two municipalities have already arranged these advantages for the police and firemen, and an effort is now being made to bring other cities in the province under the same system.

Another meeting will be held on November 8, in the Sun Life Assurance Company building, Montreal. A Dubeau, chief of the fire and police station, Verdun, is president of the committee in charge.

## SOUTH VANCOUVER INSURANCE

The council of South Vancouver, B.C., on October 19 passed the following resolution:—

"This council protests most emphatically against the gross discrimination shown by the commissioners in the distribution of the municipal insurance policies, and that the matter be drawn to the attention of the government.

"We find of schedule insurance nearly 50 per cent is given to three agents, two of which are not South Vancouver agencies."

Insurance figures investigated totalled for municipal buildings and other assets $142,450, on which the premium was $1,799; insurance on schools, $703,476 and corresponding premium $2,759, making a total insurance of $845,926 and total premiums, $4,558.

## WILL INVESTIGATE FIRES

At a special meeting of the Canadian Fire Underwriters' Association held at Ottawa on October 23 authorization was given for the formation and expense entailed of a special department to look into all suspicious fires, employ detectives and, if of incendiary origin, pursue the matter to a finality, seeing that the delinquents not only do not receive the insurance money but in lieu, well earned punishment.

## NEW LIFE BUSINESS SHOWS INCREASE

### September Total is Nearly Two Millions Above Last Year—Death Claims Also Increase

According to reports received by "The Monetary Times" from representative Canadian companies, new life business issued during the month of September shows an increase over the same month last year.

#### New Business

| | Sept. 1921 | Sept. 1922 |
|---|---|---|
| Company A | $3,711,308 | $4,756,921 |
| Company B | 2,297,575 | 2,482,839 |
| Company C | 1,511,960 | 1,157,412 |
| Company D | 714,000 | 718,241 |
| Company E | 783,825 | 689,500 |
| Company F | 3,075,617 | 4,135,869 |
| | $12,094,285 | $13,940,782 |

With the exception of two, all the companies show an increase in death claims paid during September, as compared with the same month last year. Details of the September statement are given herewith:—

#### Death Claims Paid

| | Sept. 1921 | Sept. 1922 |
|---|---|---|
| Company A | $288,592 | $415,263 |
| Company B | 23,392 | 35,434 |
| Company C | 31,937 | 53,705 |
| Company D | 14,500 | 8,510 |
| Company E | 15,599 | 20,792 |
| Company F | 81,451 | 59,531 |
| | $455,471 | $593,235 |

## LIABILITY FOR PRAIRIE FIRE

### Insurance Company Must Pay Where Risk Was Re-insured on Owner's Demand

The Appelate Division of the Supreme Court of Alberta recently reversed the decision of the Supreme Court in the case of St. Paul Lumber Co. Ltd. v. British Crown Assurance Corporation, which was an action on a fire insurance policy.

The Dominion Law Reports contain the following summary of the facts and the decision which was reversed:

"A fire insurance policy contained the following typewritten clause. It is understood and agreed that this insurance also covers loss or damage arising from or traceable to Prairie Fires. It being warranted by the assured that the several locations named herein on which lumber are piled shall be entirely surrounded by ploughed ground and in no way exposed to bush hazard.

"The Court held that the warranty related only to loss or damage arising from or traceable to prairie fires and that the defendant was freed from liability as the loss sued for did not arise from and was not traceable to a prairie fire."

"When an insured makes an explicit communication to the agent of an insurance company that the lumber to be insured is on a clearing in a bush and the insurance company refuses the risk on the ground that it is exposed by heavy underbrush, but on the demand of the agent places the insurance with another company, the insuring company cannot escape liability on the ground that the insured omitted to communicate such material fact to it, within the meaning of a statutory clause in the policy."

## BURGLARY INSURANCE CASE.

The Court of Appeal, in Montreal, recently dismissed the case of Herman Cohen against the National Surety Company of New York, in which it sought revision of a Superior Court judgment which had assessed the claim at $165. The company was sued on a burglary insurance policy, Cohen claiming $5,000 on the grounds that his premises on Craig street had been burglarized and valuables stolen to the value of $10,353.

The appeal was dismissed because no regular books were kept by Cohen as required by the policy, and the lower court's decision was upheld.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL - - - - - - - - - - - - - - - - - - - - - - - - - - - - - $25,000,000.00
RESERVE FUND - - - - - - - - - - - - - - - - - - - - - - - - - - - - - 18,000,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - - - - - - - - - - - - - - - - - - 25,000,000.00
- - - - - - - - - - - - - - - - - $68,000,000.00

AGGREGATE ASSETS 31st March, 1922 - - - - - - - - - - - - - - - - - - - - - - - - - $358,308,776.00

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
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THE HOME BANK OF CANADA

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Letters of credit issued from any office of the Home Bank to over 1,500 principal points in the world-wide British Empire and business centres everywhere in Europe and Asia.

**Head Office and Thirteen Branches in Toronto**
**Branches and Connections Throughout Canada**

(29)

CAPITAL TRUST CORPORATION

Authorized Capital - $2,000,000.00
Board of Directors:
PRESIDENT: HON. M. J. O'BRIEN. Renfrew
Vice-Presidents
J. J. LYONS, Ottawa
R. P. GOUPH, Toronto
A. E. PROVOST, Ottawa
E. W. TOBIN M.P., Bromptonville
ANGUS ROBERTSON, Montreal
T. P. PHELAN, Toronto
J. F BROWN, Toronto
P. V. BYRNES, Hamilton
W. H. McAULIFFE, Ottawa
HUGH DOHENY, Montreal
COL. D. R. STREET, Ottawa
GORDAN GRANT, Ottawa
J. B. DUFORD, Ottawa
JOS GOSSELIN Jr., Quebec
J. J. McFADDEN, Renfrew
F. J. B. RUSSILL, Toronto
Assistant Gen. Manager E. T. B. PENNEFATHER
Managing Director B. G. CONNOLLY
Manager Toronto Branch, THOS. COSTELLO

**Our chief work is in acting as Executor under wills, and as Administeator of Estates.**

THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE. WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

Saskatchewan General Trusts Corporation Limited

**Head Office Regina, Sask.**

**EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE**

**Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.**

**BOARD OF DIRECTORS**
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G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
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**Official Administrator for the Judicial District of Weburn**
**(Trustee under Bankruptcy Act)**

ACCUMULATIVE BONDS

We are greatly pleased with the appreciation of these Bonds, which we only recently introduced, shown by the investing public. They offer many advantages, which we shall be glad to explain to anyone interested. They are issued in sums of $100 and upwards and bear interest at Five and One-half per cent. per annum, compounded half-yearly.

**CANADA PERMANENT MORTGAGE CORPORATION**

**14-18 TORONTO STREET - TORONTO**

Paid-up Capital & Reserves exceed $14,000,000.

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

**EXECUTOR**

**Ask for Booklet: "The Corporate Executor."**

CAPITAL, ISSUED AND SUBSCRIBED ..................................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ..................................$1,212,725.00

THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

**839 Hastings St. W.** Enquiries Invited. **Vancouver, B.C.**

**General Manager, LT.COL. G. H. DORRELL**

CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

The Ontario Loan and Debenture Co.

**LONDON** **Incorporated 1870** **CANADA**

CAPITAL AND RESERVE FUND $4,100,000

DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)

A. M. SMART, President - - - - T. H. MAIN, Manager

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended November 1, are estimated by The Monetary Times at $231,100, compared with $604,200 the previous week. The details are as follows:—

**Chartersville, NB.** Oct. 26th. Outbuildings belonging to Mrs. E. F. Fraser and house and barn belonging to Thos. Clark. Loss $10,000.

**Chatham, Ont.** Oct. 29th. Barn on the farm of Joseph Matt, ninth concession of Dover.

**Cloverdale, B.C.** Oct. 19th. Home of W. Stokes on the Stokes' road.

**Edmonton, Alta.** Oct. 19th. D. R. Fraser Lumber Company's yards. Loss $8,000.

**Elginburg, Ont.** Oct. 27th. Home of E. H. Stover. Loss $1,000.

**Guelph, Ont.** Oct. 22nd. Barn on the farm of Will Mountain, 32 Sideroad, Caledon township. Loss $16,000 with a small amount of insurance.

**Harwood, Ont.** Oct. 30th. Barn belonging to John Shearer.

**London, Ont.** Oct. 28th. Farm of Archibald Steel, lot 5, concession 14, London township.

Oct. 25th. Old Dominion Abbatoir plant. Loss $30,000.

**Marbleton, Que.** Oct. 28th. Marbleton House, owned by L. B. Hill.

**Montreal, Que.** Oct. 30th. Home at 13 Anderson street.

Oct. 31st. Building at 34, 36, 36a Notre Dame street west. Loss $25,000.

Oct. 27th. Building at the rear of 1774 St. Denis street. Loss $1,000.

Oct. 29th. Home of E. Phillips, 288 Mackay street. Loss $500. Home of Stanislas Malo, Germaine street, Montreal North. Loss $3,000.

**Napanee, Ont.** Oct. 28th. Huycke's Garage, corner of Centre and Bridge streets.

**Newboyne, Ont.** Oct. 31st. Barns and stables of Joseph Preston.

**Norwich, Ont.,** Oct. 29th. Livery stables of Dr. Roy Riddle, V.S. Loss $6,000, partly covered by insurance.

**Ottawa, Ont.** Oct. 30th. Residence of W. J. Lynch, 371 Daly Ave. Loss $3,000, covered by insurance.

**Owen Sound, Ont.** Oct. 27th. Barn belonging to Herman Taschke, near Desboro. Loss $8,000, insurance $3,500.

Oct. 29th. Steadman Printery, 1042 2nd Avenue east.

**Port Dalhousie, Ont.** Oct. 29th. Building owned by P. Shaw.

**Quebec, Que.** Oct. 31st. Sawmill and manufacturing plant of the E. T. Nesbitt Company, 74 Tenth avenue, Limoilou. Loss $100,000.

Oct. 20th. Canada Lumber Company's lumber yard on Bèrgemont street. Loss $1,000.

**St. Catharines, Ont.** Oct. 27th. House at 19 Thorold Road. Loss $3,000.

**St. John, N.B.** Oct. 27th. Stetson, Cutler and Company's lumber yard in the north end of the city.

**St. John's Que.** Oct. 24th. House belonging to Mrs. H. Claprood. Loss $1,000, partly covered by insurance.

**Sherbrooke, Que.** Oct. 28th. Residence of Alphonse Charest, 280 Wellington street south. Loss $3,000 covered by insurance.

**Simcoe, Ont.** Oct. 21st. Home of Michael Powell, near Delhi.

**Smith's Falls, Ont.** Oct. 27th. Home of J. M. Root.

**Toronto, Ont.** Oct. 31st. Singer Building, York and Queen streets. Loss $12,000.

Oct. 27th. Premises of the Minister Shoe Company, 122 Wellington Street west. Loss $600.

**Winnipeg, Man.** Oct. 26th. Home of Jacob Vopnfjord in St. James. Cause, candle igniting clothing. One fatality.

**Regina, Sask.** October 25. Barn on the farm o fLawrence Debert. Loss is covered by insurance.

# Additional Information Concerning Fires

**Kamouraska, Que.**—By the fire which occurred on September 24th, the following insurance losses are reported: Atlas $1,050; North Brit. and Mer. $18,600; Equitable Mutual $4,000; Phoenix of London $1,300; Liv. & Lon. & Globe. $150. Total $25,100. Loss total.

**Owen Sound, Ont.**—Sept. 27th. The warehouse and contents of the Kennan Woodenware Manufacturing Company was destroyed by fire with a loss of $40,000.

**Point aux Trembles, Que.**—By the fire which occurred on October 3rd on the premises of Parlor Furniture Manufacturing Co., Ltd., Insurance as follows: Atlas $10,000; Phoenix of London 5,000; Mount Royal $5,000; Winnipeg $2,500; British Colonial $5,000; North British and Mer. $5,000; North America $2,000; Prov. Wash. $1,500; Union of Paris $5,000; Nova Scotia Und. $2,500; La Providence $1,000; St. Lawrence Und. $1,500; Nat. of Paris $2,500; Fire Ins. of Canada $2,500; Yorkshire $2,500; Rochester Und. $2,500. Total $58,500. Loss about $35,000.

**Sherbrooke, Que.**—Sept. 25th. The L'Hotel-Dieu de Sherbrooke Hospital was damaged by fire. The loss was $1,550 with insurance of $66,000 in the following companies:—Monarch, La Prevoyance, London Mutual, British Underwriters, Northwestern National, British Colonial, Niagara, Atlas, Northern and Palatine.

**Whitney Pier, N.S.**—On October 6th, the Owl Drug Store was damaged by fire. The loss was $3,000 with insurance of $2,500 in the North Empire, Merchant's Marine and Fireman's Fund.

**Graysville, Man.**—On October 4th, the cattle barn belonging to Mrs. M. Murray was destroyed by fire. The loss was $1,000 with $400 insurance in the Portage Mutual Insurance Company.

**Toronto, Ont.**—During the month of October, Toronto's fire loss was $76,406 with 212 alarms.

## ADJUSTMENT BOARD.

Walter P. Thompson, insurance adjuster, who has been in northern Ontario for some weeks as a member of the board of adjusters of the insurance companies, arranging for the settlement of fire losses, returned to Hamilton on October 31. He stated that the bulk of the adjustments have been made, but that two members of the board are still in the north clearing up some of the smaller local claims. The total amount to be paid out by the various companies interested will be known in the course of a week, Mr. Thompson said. It will run into seven figures.

## NATIONAL SURETY COMPANY.

The National Surety Company of New York announced on November 1 the appointment of a Canadian board to supervise its activities north of the frontier. The personnel of the board is as follows:—

General Sir Arthur W. Currie, Hon. Raoul Dandurand, Sir Mortimer B. Davis, Dr. W. L. McDougald, John W. Ross, Hon. Lorne C. Webster, Hon. J. M. Wilson, Clarence F. Smith, director, Montreal City & District Savings Bank and Home Bank, is managing director of the Board.

## CASUALTY CLAIMS ASSOCIATION

The Casualty Claims Association, a new Toronto organization, held its first meeting on October 11, under the chairmanship of W. H. Rooke, of the London Guarantee and Accident Insurance Co. In outlining the objects of the association Mr. Rooke explained that for some time the claims men of the Toronto companies had felt that if they could meet together for the discussion of problems and difficulties which they individually met with in their work the result would be most helpful to them all and would improve the service rendered by the claims departments to the companies and their clients. This was the main idea, mutual assistance by discussion of problems. A secondary aim was the social side, the meeting together of all the fraternity. So far, said Mr. Rooke, the association had appointed but three officers, himself as chairman; R. J. McGowan (Employers) as vice-chairman, and N. W. Helwig (Norwich Union) as secretary-treasurer. He asked for nominations for an executive committee of three. The meeting appointed Messrs. Cox of the Imperial, McLean of the Hartford, and Freeborn of the Canadian Surety, to form the executive committee.

N. P. F. Death, an automotive expert, read a paper on the common causes of self-ignition fires in automobiles.

# Insurance Licenses and Agency Notes

The Cornhill Insurance Company, Limited, of London, England, has been granted a license authorizing them to transact the business of Fire Insurance and insurance against damage to property of any kind caused by the Explosion of natural or other gas, in the province of Manitoba.

The Insurance Company of North America, has been licensed to transact in Manitoba the business of Marine Insurance, in addition to fire, hail, inland transportation, sprinkler leakage, explosion and automobile, excluding insurance against loss by reason of bodily injury to the person, for which they are already licensed.

The Ontario Equitable Life and Accident Insurance Company, of Waterloo, Ontario, has been granted a license, permitting them to transact the business of life and accident insurance in the province of Manitoba.

The North River Insurance Company has been registered to transact, within the province of Quebec, the business of inland marine insurance and ocean marine insurance.

The California Insurance Company has been granted a license authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the Explosion of natural or other gas, in addition to the class for which it is already licensed.

A license has been issued to the American Fire Insurance Corporation of New York, authorizing it to transact in Canada the business of Fire Insurance.

The Fire Reassurance Company of New York, has been licensed to transact in Canada the business of Fire Insurance.

A license has been granted to the Rossia Insurance Company of America authorizing it to transact in Canada the business of Fire insurance.

The Royal Indemnity Company has been granted a license authorizing it to transact in Canada the business of plate glass insurance and insurance against damage to property and liability for damage to the property or person of others caused by the breakdown of any electrical machinery, in addition to the classes for which it is already licensed.

The Springfield Fire and Marine Insurance Company has been granted a license authorizing it to transact in Canada the business of Insurance against damage to property of any kind caused by the explosion of natural or other gas. in addition to the classes for which it is already licensed.

The General Accident Assurance Company of Canada has been licensed to transact the business of Plate Glass Insurance, in addition to the classes for which it is already licensed, in Canada.

A license has been granted the Imperial Underwriters Corp. of Canada authorizing it to transact in Canada the business of Insurance against damage to property of any kind caused by the Explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Pacific Coast Fire Insurance Company has been authorized to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the class for which it is already licensed.

A license has been issued to the Law Union and Rock Insurance Company, Limited, authorizing it to transact in Canada the business of Insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Century Insurance Company, Limited, has been licensed to transact in Canada the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the class for which it is already licensed.

J. A. L. Robinson, until recently manager of the Calgary office of the North American Life, has accepted the position of inspector of agencies of the Great West Life for southern Alberta.

**Law Union & Rock Insurance Company, Limited**
LONDON, ENGLAND
**FIRE—CASUALTY—AUTOMOBILE**
Over $10,000,000 invested in Canada

**Canadian Head Office**
MONTREAL
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

A BRITISH COMPANY
**Union Insurance Society of Canton, Ltd.**
ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
**FIRE, MARINE AND AUTOMOBILE**

THE OLDEST INSURANCE OFFICE IN THE WORLD
**Sun Insurance Office**
LONDON ENGLAND
FOUNDED A.D. 1710
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SUN BUILDING TORONTO
FIRE AND CASUALTY
**INSURANCE IS AS OLD AS THE SUN**

**Automobile--1922--Season**
Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS
82-88 King Street East, Toronto
Assets Exceed $4,000,000

**British Northwestern Fire Insurance Co.**
Head Office - - - - TORONTO

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Pres. & Mng. Dir.

E. C. G. Johnson,
Asst. Manager

S. Fairley,
Secretary

F. K. Foster,
Winnipeg, General Agent for Western Provinces
The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.
ASSETS EXCEED $93,000,000
APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE
**Mount Royal Assurance Company**
Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.
P. J. PERRIN,
General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.
SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67
GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duck & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE
**BRITISH COLONIAL**
FIRE INSURANCE COMPANY
MONTREAL
Fire Insurance at Tariff Rates

Head Office
WINNIPEG
VICTORIA B.C.
ST. JOHN'S NFLD
**"CANADIAN"—ALL THE WAY**
from Coast to Coast, agents and policy-holders are enjoying the security, service and satisfaction of "Canadian" insurance—Real Canadian insurance that is the best to buy—and the best to sell. 42
**THE CANADIAN FIRE INSURANCE CO.**
HEAD OFFICE WINNIPEG AGENTS EVERYWHERE

**Commercial Union Assurance Company**
LIMITED, OF LONDON, ENGLAND.

| | |
|---|---|
| Capital Fully Subscribed | $ 14,750,000 |
| Capital Paid Up | 7,375,000 |
| Total Annual Income Exceeds | 82,500,000 |
| Total Funds Exceed | 219,000,000 |

HEAD OFFICE CANADIAN BRANCH:
**COMMERCIAL UNION BUILDING - MONTREAL**
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager
Toronto Office - - - - - - - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

The LONDON MUTUAL

FIRE INSURANCE COMPANY of CANADA

A. H. C. CARSON
President

F. D. WILLIAMS
Vice-President

Established 1859
**FIRE INSURANCE**
and
**Automobile Insurance**
Total Surplus to Policyholders - - - $361,777.97
A CANADIAN COMPANY
Head Office, London Mutual Building, 33 Scott Street, Toronto

**Union Trust Company Limited**

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

**THE SECURITY TRUST COMPANY, LIMITED**

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER

Pres. and Managing Director

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street

Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

Debentures issued to pay 5½%. a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager.

**Wilkin, Hunt, Kilburn Limited**

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

**NORTHWESTERN MUTUAL FIRE ASSOCIATION**

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable

NORMAN S. JONES R. J. MAHONY
Manager Associate Manager

**GENERAL**

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND
Canadian Advisory Director
THOS. H. HALL
Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

# Further Decline In Prices

## Index Number For September Is Two Points Lower Than Previous Month—Both Decreases and Increases Fairly Well Proportioned—Price of Coal Declines.

During the month of September there was a further decrease in the index number of commodities, as compiled by the Department of Labor, the index number standing at 220.5, as compared with 222.8 during the previous month, and 232.7 during September last year.

Both decreases and increases during the month were fairly well proportioned, there being six increases and the remainder showing decreases. The largest increase occurred in dairy products, which are up by 15 points to 198.0. The other increases were miscellaneous groceries; textiles; metals and implements; house furnishings; and miscellaneous. The increases in the majority of the items were only small, but are considerably lower than last year.

With coal once more coming into Canada the price of this commodity has declined, being down by sixteen points from the previous month. The other large decrease was that of grains and fodders, which are lower by eight points. The other decreases in the various commodities are only for minor amounts.

Details of the September statement with comparisons are given herewith.

| | | Index Numbers | | | | |
|---|---|---|---|---|---|---|
| | Com. No. of | 1922 *Sept. | 1922 *Aug. | 1921 *Sept. | 1920 *Sept. | 1913 Sept. |
| I.—GRAINS AND FODDER— | | | | | | |
| Grains, Ontario .. .. .... | 6 | 162.9 | 167.1 | 178.7 | 362.9 | 139.3 |
| Grains, Western .. .. .... | 4 | 160.9 | 168.5 | 188.2 | 326.6 | 123.2 |
| Fodder .. .. .. .. ...... | 5 | 175.7 | ‡187.7 | 228.7 | 347.6 | 150.0 |
| All .. .. .. .. .. .. .... | 15 | 166.6 | ‡174.3 | 197.9 | 348.1 | 138.6 |
| II.—ANIMALS AND MEATS— | | | | | | |
| Cattle and Beef ... .. .... | 6 | 194.5 | 210.9 | 198.0 | 357.4 | 183.3 |
| Hogs and Hog Products .. | 6 | 247.2 | 256.8 | 253.5 | 387.4 | 187.8 |
| Sheep and Mutton .. .... | 3 | 185.5 | 189.3 | 145.4 | 239.0 | 133.2 |
| Poultry .. .. .. .. ...... | 2 | 416.4 | 416.4 | 456.0 | 496.0 | 186.5 |
| All .... .. .. .. .. .. .. | 17 | 237.6 | 247.5 | 238.7 | 363.4 | 176.4 |
| III.—DAIRY PRODUCTS— .. | 9 | 198.0 | 184.3 | 216.8 | 311.1 | 145.6 |
| IV.—FISH— | | | | | | |
| Prepared Fish .. .. .. ... | 6 | 164.2 | 170.6 | 180.5 | 227.1 | 141.6 |
| Fresh Fish .. .. .. .. ... | 3 | 202.3 | 207.6 | 216.9 | 288.3 | 158.4 |
| All .. .. .. .. .. .. .... | 9 | 176.9 | 182.9 | 192.6 | 249.5 | 147.2 |
| V.—OTHER FOODS— | | | | | | |
| (a) Fruits and Vegetables— | | | | | | |
| Fresh Fruits, native ...... | a4 | 88.5 | 114.0 | 179.8 | 142.6 | 91.3 |
| Fresh Fruits, foreign .... | 3 | 207.3 | 217.0 | 228.2 | 261.4 | 101.8 |
| Dried Fruits .. .. .. .... | 4 | 216.6 | 210.4 | 195.6 | 259.7 | 114.7 |
| Fresh Vegetables .. .. ... | 5 | 163.5 | 238.7 | 235.6 | 265.8 | 166.6 |
| Canned Vegetables .. .... | 3 | 148.2 | 161.0 | 170.7 | 216.3 | 101.8 |
| All .... .. .. .. .. .. .. | a19 | 163.4 | 186.9 | 202.8 | 227.6 | 118.0 |
| (b) Miscellaneous groceries— | | | | | | |
| Breadstuffs .. .. .. .... | 10 | 172.4 | 175.7 | 210.6 | 309.6 | 125.5 |
| Tea, Coffee, etc. .. .. .... | 4 | 179.4 | 179.4 | 182.7 | 213.9 | 109.7 |
| Sugar, etc .. .. .. .. .... | 6 | 207.4 | 185.7 | 197.6 | 402.0 | 114.8 |
| Condiments .. .. .. ..... | 5 | 158.8 | 158.8 | 176.5 | 230.7 | 102.5 |
| All .... .. .. .. .. .... | 25 | 179.2 | 175.3 | 196.2 | 300.8 | 115.4 |
| VI.—TEXTILES— | | | | | | |
| Woollens .. .. .. ....... | 5 | 219.0 | 219.0 | 192.6 | 353.2 | 137.8 |
| Cottons .. .. .. .. ...... | 4 | 257.1 | 254.5 | 243.0 | 374.8 | 147.2 |
| Silks .. .. .. .. .. ...... | 3 | 179.5 | 174.5 | 154.3 | 179.3 | 93.4 |
| Jutes .. .. .. .. ........ | 2 | 345.3 | 345.3 | 329.5 | 471.0 | 231.7 |
| Flax Products .. .. .. .. | 4 | 258.7 | 258.7 | 322.1 | 597.3 | 114.6 |
| Oilcloths .. .. .. .. .... | 2 | 180.9 | 180.9 | 217.6 | 306.7 | 104.7 |
| All .. .. .. .. .. .. .... | 20 | 237.4 | 236.2 | 239.0 | 387.4 | 134.4 |
| VII.—HIDES, LEATHER, BOOTS AND SHOES— | | | | | | |
| Hides and Tallow .. .. .. | 4 | 149.0 | 144.8 | 114.6 | 205.9 | 187.1 |
| Leather .. .. .. .. .... | 4 | 166.4 | 171.6 | 117.9 | 286.7 | 151.4 |
| Boots and Shoes .. .. .... | 3 | 207.7 | 207.7 | 213.2 | 312.6 | 155.7 |
| All .... .. .. .. .. .. .. | 11 | 171.3 | 171.7 | 164.5 | 264.4 | 165.6 |
| VIII.—METALS AND IMPLEMENTS— | | | | | | |
| Iron and Steel .. .. .. .. | 11 | 196.0 | 192.1 | 197.0 | 282.9 | 102.6 |
| Other Metals .. .. .. .... | 12 | 148.6 | 147.2 | 146.1 | 212.4 | 123.8 |
| Implements .. .. .. ..... | 10 | 230.7 | 227.8 | 248.1 | 273.4 | 105.6 |
| All .. .. .. .. .. .. .... | 33 | 189.3 | 186.5 | 194.0 | 254.4 | 111.6 |
| IX.—FUEL AND LIGHTING | | | | | | |
| Fuel .. .. .. .. .. ..... | 6 | 319.6 | 346.8 | 247.2 | 402.2 | 134.6 |
| Lighting .. .. .. .. .. .. | 4 | 239.3 | 239.3 | 237.0 | 271.4 | 92.2 |
| All .... .. .. .. .. .. .. | 10 | 287.5 | 303.8 | 243.1 | 349.9 | 117.6 |
| X.—BUILDING MATERIALS— | | | | | | |
| Lumber .. .. .. .. ...... | 14 | 324.2 | 324.4 | 342.2 | 494.5 | 184.6 |
| Miscellaneous Materials ... | 20 | 209.1 | 207.9 | 230.2 | 273.3 | 113.3 |
| Paints, Oils and Glass .. .. | 14 | 264.6 | 273.2 | 291.1 | 437.3 | 144.3 |
| All .. .. .. .. .. .. .. .. | 48 | 258.8 | 260.9 | 280.6 | 385.6 | 143.4 |
| XI.—HOUSE FURNISHING— | | | | | | |
| Furniture .. .. .. .. ... | 6 | 243.3 | 243.3 | 270.8 | 451.3 | 147.2 |
| Crockery and Glassware .. | 4 | 403.2 | 403.2 | 515.0 | 512.0 | 130.9 |
| Table Cutlery .. .. ...... | 2 | 156.3 | 156.3 | 164.1 | 164.1 | 72.4 |
| Kitchen Furnishings ... .. | 4 | 259.2 | 253.4 | 284.1 | 286.2 | 167.8 |
| All .. .. .. .. .. .. .. .. | 16 | 276.3 | 274.9 | 321.8 | 387.6 | 126.4 |
| XII.—DRUGS & CHEMICALS | 16 | 181.7 | 182.0 | 194.3 | 245.4 | 113.4 |
| XIII.—MISCELLANEOUS— | | | | | | |
| Raw Furs .. .. .. .. ... | 4 | 681.4 | 652.1 | 557.0 | 868.2 | 278.7 |
| Liquors and Tobaccos .. .. | 6 | 267.4 | 267.4 | 269.0 | 307.8 | 136.4 |
| Sundries .. .. .. .. ..... | 7 | 158.0 | 157.0 | 175.2 | 214.4 | 113.3 |
| All .. .. .. .. .. .. .... | 17 | 319.8 | 312.4 | 298.1 | 401.2 | 160.4 |
| All Commodities .. ... | (†265) | 220.5 | 222.8 | 232.7 | 326.6 | 134.4 |

(*) Preliminary figures. (†) Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. (a) Number of commodities varies from month to month. (‡) Revised.

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### NEARLY COMPLETED

The new factory of the Dominion Combing Mills, Limited, situated at Trenton, Ont., is just about completed. All that remains to be done is the roof and part of the third storey. The company will have approximately 100,000 square feet of space. Machinery is now on its way from England, and it is the intention of the contractors to have everything ready so that the machinery can be installed immediately upon its arrival. The company will employ about 100 persons.

## STEEL INDUSTRY SHOWS IMPROVEMENT

### Grand Trunk Places Order for 25-000 Tons of Rails—Other Orders on Hand

An order for twenty-five thousand tons of 100-pound steel rails for delivery next spring has been placed by the Grand Trunk Railway, it was announced at British Empire Steel headquarters on October 13. The order insures an uninterrupted winter's work for the 3,000 men employed at the Sydney steel plant, because other orders in hand will keep the mills going until Christmas, and the spring delivery feature will enable the company to wait until the first of the year before rolling steel for the Grand Trunk.

#### Equipment Orders

In an interview on October 16, W. W. Butler, president of the Canadian Car and Foundry Co., stated that probably one of the first matters to receive the attention of Sir Henry Thornton, the new head of the Canadian National Railways, would be the matter of equipment.

Mr. Butler pointed out that it was now about four months since a decided impetus in business was felt by the manufacturers of equipment in the United States, and added that it usually took just about such a period of time for a reflection to be felt in Canada. But in the case of the National Railways there was another reason and perhaps more important reason for a delay in re-equipping, namely the change in the board of directors. Mr. Butler also mentioned that in addition to the National lines he believed the C.P.R. to be in need of a considerable amount of equipment, and believed that orders from that source are to be expected.

Recent inquiry by the Grand Trunk for prices on approximately 7,000 cars is considered significant, and Mr. Butler anticipated that in the course of the next two or three months equipment companies in this country will have received orders from the Canadian roads of no inconsiderable size.

The Canadian Car Company is at present engaged on repair work for the Grand Trunk on 1,500 cars, with more in anticipation from that source shortly. In the matter of business from the United States, Mr. Butler was rather pessimistic, stating that new building was naturally prohibited by the tariff, and that even in the matter of repair work the constant changing of tariff regulations at Washington would likely make such work impossible.

There does loom up for the company, however, prospects for export business, that is to various parts of the British Empire. The last export order that the company received was that from the Soviet Government last year, an order which amounted to about two million dollars.

#### Unfilled Orders

At the annual meeting of the National Steel Corporation on October 16 it was stated that the company has uncompleted orders amounting to three million dollars on their books.

Although no definite information has been received to date, it is rumoured that the Canadian Bridge Co., of Walkerville, will receive large orders for structural steel for the mammonth new Ford Motor Co. building at Ford City. It is estimated that the order will total between $500,000 and $1,000,000.

The output of British Empire Steel Corporation wire mill at Sydney, N.S., will be doubled by the installation of $50,000 worth of new equipment.

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# New Incorporations

Authorized capital of $27,581,900 is represented by companies whose incorporations were reported to The Monetary Times during the week ended October 28, compared with $15,342,900 the previous week. A comparative summary by provinces is as follows:—

| | Wk. ended Oct. 21. | Wk. ended Oct. 28. |
|---|---|---|
| Dom. .. | $4,490,000 | $14,915,500 |
| Alb. .. | 385,000 | ........ |
| B. C. .. | 750,000 | 1,295,000 |
| Man. .. | 270,000 | 570,000 |
| N. B. .. | 347,000 | ........ |
| Ont. ... | 8,544,900 | 9,852,400 |
| P. E. I... | ........ | 45,000 |
| Que. .. | 447,000 | 904,000 |
| Sask. .. | 109,000 | ........ |
| Tot. . | $15,342,900 | $27,581,900 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Maxwell Cummings, Ltd. (John A. Engel) Montreal, $50,000; Williamson Fur Co. Ltd. (Walter A. Merrill) Montreal, $100,000; Marentette & Feys, Ltd. (Chas. P. McTague) Windsor, $50,000; Superior Ladies Hats Manufacturing Co. Ltd. (Jos. Cohen) Montreal, $25,000; National Economy, Ltd. (Auguste Mathieu) Montreal, $500,000; Bernard, Hamel, Ltd. (Ulric Bernard) Montreal, $40,000; Film and Slide Co. of Canada, Ltd. (Geoffrey S. O'Brien) Toronto, $10,000; Shawinigan Foundries, Ltd. (Lawrence Macfarlane, Montreal, $40,000; McNiven Bros. Co. Ltd. (Thos. Gibson) Toronto, $50,000; John Hyde Audit Corp. Ltd. (Waldo W. Skinner) Montreal, $50,000; St. Hyacinthe Distillery Co. Ltd. (Hon. Wm. J. Shaughnessy) Montreal, $3,000,000; Canadian Industrial Alcohol Co. Ltd. (Arthur R. Holden) Montreal, $10,000,000; English & Scotch Woollen Co. Ltd. (Walter Panneton) Montreal, $1,000,000; Canada Colonization Assoc. Ltd. (Sir John Willison) Winnipeg, $500.

### Provincial Charters

**British Columbia**, British Columbia Estates, Ltd. Vancouver, $750,000; Fairview Mining Co. Ltd. Vancouver, $50,000; Loumindon Fruit Confections, Ltd. Penticton, $200,000; R. P. Shannon Lumber Co. Ltd. Vancouver, $50,000; Independent Auto Towing Service, Ltd. Vancouver, $10,000; Associated Agencies, Ltd. Vancouver, $50,000; Lake Windermere Creamery, Ltd. Invermere, $25,000; Macphella Mines, Ltd. Victoria, $60,000; Interior Mines Development Ltd. Victoria, $50,000; Jamieson Engineering Co. Ltd. Vancouver, $50,000.

**Manitoba**, Public Service Shoe Store, Ltd. (Wm. Hilton) Winnipeg, $20,000; Van Vliet Co. Ltd. (Mary A. Van Vliet) Winnipeg, $20,000; McKibbon Agencies Ltd. (Robt. S. McKibbon) Winnipeg, $30,000; Western Cone Corp. Ltd. (Edward W. Hamman) Winnipeg, $500,000.

**Ontario**, United Carbon Paper Manufacturing Co. Ltd. (Salter A. Hayden) Toronto, $50,000; M. E. White, Ltd. (Manuel E. White) Toronto, $40,000; Rockwood Rural Shipping Association, Ltd. (Wm. M. Croft) Rockwood, $10,000; Wentworth Finance Corp. Ltd. (Robt. R. McKay) Hamilton, $1,000,000; Holding Consolidated Gold Mines, Ltd. (Gordon N. Shaver) Toronto, $5,000,000; Pendell Boiler Co. of Ontario, Ltd. (Chalmers H. Weir) Toronto, $500,000; Promotion and Finance, Ltd. (Sydney E. Wedd) Toronto, $40,000; Atlas Iron Wire and General Metal Works, Ltd. (Martin E. Davey) Toronto, $40,000; Ever Ready Fuel Cartage and Supply Co. Ltd. (Oliver L. Hargrave) Toronto, $40,000; Georgetown Lumber Co. Ltd. (Wm. H. Kentner) Georgetown, $100,000; Anglo-Saxon Gold Mines, Ltd. (Newton C. Shaver) Toronto, $3,000,000; Arrow River & Tributaries Slide & Boom Co. Ltd. (Wm. Scott) Port Arthur, $32,400.

**Prince Edward Island**, Prince Edward Island Dredging Co. Ltd. (Daniel McDonald) Charlottetown, $45,000.

**Quebec**, A. Panneton & Sons, Ltd. (Eugene Panneton) Montreal, $250,000; Parker & Phillips, Ltd. (John T. Parker) Montreal, $20,000; Piedmont Fish & Packing Co. Ltd. (Frank J. Martin) Quebec, $49,000; Trading and Transport, Ltd. (Paul E. Lanctot) Montreal, $500,000; Albert Wexler, Ltd. (Albert Wexler) Montreal, $20,000; Mansfield R. McMaster) Montreal, $45,000; Shoe Deliveries, Ltd. (Allan H. Simpson) Montreal, $20,000.

## MINING PROPERTY FOR SALE

The Bluenose Gold Mining Co. of New Glasgow, N.S., will receive tenders up to noon, November 2. 1922 for the purchase of the property, buildings and plant of the company, situated at Goldenville, Guysboro County, N.S.

The property offered comprises mining rights in the province of Nova Scotia, including leases on 223 areas in Blocks 3, 4 and 5, Sherbrooke Gold District and situated in the village of Goldenville, N.S. (each area being 150 feet on the length of the lodes by 250 feet depth across the lodes, containing 37,500 square feet each, making a total acreage, including roadways between these areas, blocks, etc., of say two hundred acres). The western block of areas has a combined length of areas of over 4,000 feet on the course of the leads and is situated on the highest ground in the district.

## GOVERNMENT SELLS PULP WOOD CONCESSIONS

On October 17 announcement was made that the Ontario government had sold two pulp wood concessions to provincial bidders.

The successful tenderer for the right to cut pulp-wood on a 160 acre tract in the Township of Gorham, in the Thunder Bay District was John Keivu, a lumberman of Port Arthur. The price paid was $3.05 per cord for spruce pulpwood, and $1.75 per cord for other pulpwood, the price in both cases to include both his bonus and the customary Crown dues.

Important pulpwood concessions in the Temiskaming District are involved in the sale of the timber rights on a tract of land in Shackleton Township comprising some 40½ square miles. The limits have been advertised for sale since the latter part of September, and the successful bidder is the Hawke Lake Lumber Company, of Monteith, Ontario which agrees to pay $1.80 per cord for the spruce pulpwood on the property, 85 cents per cord for other pulpwood, and $3.80 per thousand feet for any spruce and poplar timber which it may cut. The limits are said to be, however, almost entirely a pulpwood proposition.

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## MONCTON TRADE BOARD

At the annual meeting of the Board of Trade of Moncton, N.B., on October 17, the following officers were elected: President, Frank E. Dennison; vice-president, Antoine J. Leger; council, F. Roy Sumner, J. Fred Edgett, Andrew H. Jones, W. T. White, A. T. McSweeney, A. H. Grainger, Ivan C. Rand and P. A. Belliveau.

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### LARGER CATCHES LANDED

#### Fishing Industry Shows an Improvement During September

Weather conditions were favorable for fishing on the Atlantic coast during the month of September, and during the first half of the month on the Pacific coast, with the result that larger catches of fish were landed.

The total quantity of sea fish landed at both coasts during the month was 1,317,935 cwts., with a value to the fishermen of $2,906,527, while during September, 1921, there were 1,026,553 cwts. landed, valued at $2,520,047.

The catch of cod, haddock, hake and pollock during the month was 778,379 cwts., compared with 653,889 cwts. in the same period last year. The Lunenburg banking fleet arrived during the month from the Grand Banks with a good catch. There were 57,789 cwts. of hake taken, compared with 19,998 cwts. in September, 1921.

There were 17,129 cwts. of mackerel taken compared with 9,742 cwts. This brings the total catch for the season up to 220,280 cwts., compared with 126,426 cwts. last season.

### JENKINS AND HARDY

On account of the death of the late James Hardy it has become necessary to rearrange the personnel of the firm of Jenkins and Hardy, chartered accountants, of Toronto, which has been in existence since 1857, as also the allied firm of James Hardy and Son, financial agents. Thomas Jenkins continues to be the senior member of the first mentioned firm, and with him will be associated Arthur J. Hardy, who was connected with his father's business for 22 years. A. J. Hardy will continue the business formerly conducted by James Hardy & Son, having taken Harold J. Badden into partnership with this object in view. The title of the firm will be changed to Hardy and Badden. Mr. Badden was associated with the old firm for a period of seventeen years.

### TIME LOSS BY STRIKES

The time loss due to industrial disputes was less during September than during the previous month but greater than during September, 1921, according to information which has been collected by the Department of Labor. There were in existence, at some time or other, during September, 1922, 18 strikes involving about 15,275 work people with an estimated time loss of 91,000 working days, as compared with 24 strikes involving 24,006 work people and 437,017 working days in the previous month of August. In September, 1921, there were 26 strikes involving 3,948 work people with an estimated loss of 59,849 working days.

### LOGGING OPERATIONS

The Bucklin Lumber Co. of New Westminster, B.C. is entering on a logging operation, tapping a stand of 800,000,000 feet in the upper Pitt River Valley. The company expects to have an output of 75,000 feet per day.

### WORKING FULL TIME

For the first time in two years the car department at the Ogden C.P.R. shops at Calgary are working full time. At Edmonton the Canadian National Railways are spending a quarter of a million in building the first unit of the Western car shops.

### NEW T. OF B. OFFICERS

Eighty-two ocean and coasting steamers were berthed in Montreal harbor on October 10, and the port accordingly establishes a new record for the largest number of ships in harbor at one time, exceeding by four the total of 87 ships in port on September 7, 1921. The above figures do not include a considerable number of vessels here from the Great Lakes.

All indications point to this record being broken again in the next few days, as many ships are now in the gulf and river bound for Montreal and others are on the way from transatlantic ports. The great majority are coming for grain.

Accoding to present showing the harbor's shipment of grain in 1922 will considerably exceed the record total of last year, which was 138,453,980 bushels.

### NEW HARBOR RECORD

Following his transfer to Toronto as assistant general manager of the Bank of Toronto there, H. B. Henwood was succeeded in his former position as second vice-president of the Montreal Board of Trade by H. B. Mackenzie, treasurer, while Arthur Vaillancourt from the Council will fill the position of treasurer. A D. Anderson was then named a member of the Council in Mr. Vaillancourt's place.

This was decided upon at the regular meeting of the Council on Oct. 18. The appointments will continue until the end of January.

### OPERATIONS COMMENCED

The American Optical Company at Belleville, Ontario, has commenced operations recently, and has shipped its first carload of "Made-inCanada" products.

### MILL ENLARGED

In order to increase the capacity of its St. John, N. B., mill from 60 to 80 tons of sulphite pulp a day, the Nashwaak Pulp and Paper Co. Ltd., is reconstructing practically every department. New improvements include a boiler system, Jensen acid system, new screens and modern improvements to their drying system.

### CONGESTION OF COAL AT MONTREAL

Quite an unusual situation has arisen in Montreal port and that is with respect to coal which is pouring into the harbor on every alternate grain tramp which would otherwise have come over in ballast. It is now admitted in shipping circles that there is a coal congestion as well as a threatened congestion in grain. Several boats with coal cargoes have been tied up near Longue Pointe for days at a time because all the other coal wharves in the port were occupied. Over one hundred thousand tons of Welsh hard coal has been brought here recently in ocean bottoms and during the past week the receipts from the sea totalled over 20,000 tons.

### MILL REQPENED

The Sissiboo Pulp and Power Company's plant at Weymouth, N.S., which has been closed down for the past two weeks, undergoing repairs, resumed operations recently.

The Strength of Water Power Securities
Strikes, deflations, inventories to mark down, and all other afflictions of the average industrial security have had but little effect upon strategically located Water Power Companies.
The services of Power Companies have been but little affected by changing business conditions. On the contrary, most of them are showing steadily increased earnings, both gross and net.
Our experience which extends over many years, convinces us that they are the most desirable securities, combining safety with a generous interest return.
NESBITT, THOMSON and Company, Limited
305-7 Bk. of Hamilton Bldg., Toronto
Montreal, Hamilton, London, Ont., Winnipeg
112

## The Consumers' Gas Company
### OF TORONTO

#### NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Board Room, 17 Toronto Street, Toronto, on Monday, the 13th day of November, 1922, at 12 o'clock noon.

By order of the Board,

ARTHUR HEWITT,
General Manager.

65

The Ontario Equitable
Life and Accident Insurance Company
WATERLOO ONTARIO

THE DOMINION OF CANADA Guarantee & Accident Ins. Co.
Accident Insur'ce — Sickness Insur'ce
Plate Glass Insur'ce — Burglary Insur'ce
Automobile Insur'ce — Guarantee Bonds
Oldest and Strongest Canadian Accident Insurance Company
Toronto
Montreal — Winnipeg
Calgary — Vancouver

# *Municipal Finance*

**North York Township, Ont.**—On October 16 the township struck their assessment rates for 1922, the figures set having application from Aug. 11, the date upon which the new municipality received its status. The general school rate of 3.4 mills for last year was lowered to 1.8 mills. During the early part of the year there had been a general expenditure of $75,000 in the north by York Township, and it was decided that the rate could not be less than 14 mills for the remainder of the year, with only $30,000 or less to work upon. The general school rate of York Township, from which the new municipality seceded, is 4.3 mills, and the general expenditure 15.2.

**Vancouver, B.C.**—A direct saving to the city of $50,000 will be effected on January 1 next, when the city on that day retires $1,321,000 worth of short-term treasury notes. Of that amount only $300,000 worth is due on the first of the year, but with the improvement in the financial situation, more especially as far as the city is concerned, it has been decided to pay off the remaining $1,021,000 and thus save a year's interest, in addition to lightening the city's financial burden to that extent.

**Galt, Ont.**—The assessment returns for 1922 show that the total assessment is now $13,974,490, an increase of $1,162,075 over last year. The total taxable assessment is also up from last year, standing at $11,763,565, or an increase of $1,003,490.

The population of the city has decreased from 13,332 to 13,222.

**Edmonton, Alta.**—For the eight months' period ending August 31 the controllable expenditures amounted to $842,234, while the actual estimate was $842,230.

Revenue derived from departmental fees and licenses amounted to $142,072, or somewhat less than what had been estimated. While the license department had exceeded the quota, there was less of a yield from the police and engineer's departments than what had been estimated. The miscellaneous revenue, including surplus profits on utilities, amounted to $277,961. The total tax collections for the period amounted to $2,783,363, made up of $2,263,000 for current payments and $520,362 for arrears.

Non-controllable expenditures, such as advances to the public and separate school boards and library board, amounted to $12,074 while there was $153,295 for bank interest, exchange and discount. The proportion of general debenture interest and redemption charges for the period was $477,822. The report shows that the grand total of current expenditures was $2,285,427 against total appropriations for the year of $3,425,934.

Salaries and wages on current account amounted to $532,183 while those in connection with the utility departments amounted to $562,328, or a total of $1,094,511. For the month of August alone, salaries and wages on general account were $62,641 with $65,019 for utilities.

**Preston, Ont.**—The total assessment of the town is now $3,307,361, an increase of $38,031 over the previous assessment. The population now stands at 5,576, an increase of 29 over the previous year.

**Victoria, B.C.**—In preparation for the complete overhaul of the city's civic financial machinery, J. McL. Muirhead, assistant city comptroller, and F. W. Ismay, city auditor, are in Edmonton investigating the Edmonton city treasury and accountancy methods which are said to be the most efficient in western Canada.

Announcement that the city planned to install the Edmonton system was made at the city hall after the civic finance committee had become convinced that this move would be the cheapest and best way of commencing the work of remodelling the city's financial methods. The Edmonton system, it was explained by city council members, was installed by A. N. Mouat, now British Columbia comptroller-general.

**North Bay, Ont.**—An increase in both population and assessment is shown in the revised figures presented to the council on October 16. The total assessment of the town now stands at $6,736,596, an increase of $331,465 over 1921. The population is now 11,768, or an increase of 366 over the previous year.

**Beauport, Que.**—Application will be made shortly by the village to be incorporated into a town.

**Regina, Sask.**—Speaking before the Kiwanis Club on October 17 Commissioner L. A. Thornton stated that with a gross debt of $12,000,000 the city still has a margin of borrowing power amounting to approximately $3,000,000.

Outlining the city's system of financing, the Commissioner stated the net per capita debt in the city was $250, or, with the debt incurred by investments in utilities deducted, $150. Of the funds raised by taxes, 19 per cent. is placed against capital debt, 51 per cent. is spent by boards outside the control of the council, leaving only 30 per cent. to be expended by the council for general municipal purposes.

**Montreal, Que.**—By a majority of 23 to 8 the city council resolved to insert in the Montreal bill for the forthcoming session of the Legislature a clause to repeal the bachelor tax. This levy brought in $100,000 in revenue at a time when the money was greatly needed, but it had been attacked in the courts as being discriminatory and vexatious. The tax had, however, always been upheld in court.

**Vancouver, B.C.**—A bylaw authorizing the city to borrow the sum of $700,000 from the bank, in anticipation of this year's civic revenue, was given its necessary reading by the council on October 9. The bylaw mentions that of the $5,861,158 estimated due the city in taxes this year, the sum of $1,100,000 remains unpaid. The $700,000 is necessary to meet current expenditures.

**Lachine, Que.**—Permanent civic employees of the city have been notified that their engagements expire November 30 next, and that some of them will be re-engaged in accordance with the city's 1923 budget.

The notice is the result of the council's decision to practice strict economy in the future. Some of the offices now held under the civic administration will be abolished, it is said.

**Edmonton, Alta.**—At a meeting of the council on October 12 they approved the reductions in electric light, water and street railway rates for children. The revised rates will go into effect on November 1, and will result in a reduction of approximately $30,000 in utility revenue for the remainder of the year.

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## BOND DEALERS' NEW BRANCH

Browning, Harris, Northey & Co., brokers, of Hamilton, with branches at St. Thomas and Belleville, have opened a new branch at London, Ont., in the Royal Bank building. G. M. Harris, formerly inspector of postal services for London division, is manager of the local branch. Municipal, provincial and corporation bonds and debentures are handled.

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## OSHAWA'S FINANCES CRITICIZED

### Auditors Find Gross Carelessness in Keeping Records—Drastic Recommendations Made

Chaotic conditions, which have apparently been existing for years, in Oshawa's affairs are being terminated by a report of the auditors appointed by the provincial government at the request of the town council. The report was partially read at a meeting of the council on October 27.

Drastic recommendations to correct alleged evils are made by the auditors, Oscar Hudson & Co., of Toronto, the most outstanding of which is that the offices of town treasurer and town clerk be separated, each official being directly responsible to the council. It was recognized in the report that the present staff is not large enough to do the work, and it is noteworthy that there is no suggestion of mis-appropriation of funds. The criticism made is that lack of proper records, absence of records, and incorrect records were the rule rather than the exception. The officials were not at all seized with the responsibility of their positions and gross carelessness abounded.

### The Report

The report says in part: "Owing to the lack of proper and well-kept records and of definite, precise information, the preparation of correct statements was very difficult, and the audit unduly lengthened. I regret to say that no part of the accounting work can be said to have been efficient. Not only were the books in a very unsatisfactory condition but the provisions of the municipal and other acts were not carried out in many cases, causing great loss of town revenue."

Among the outstanding delinquencies revealed were: Failure to collect taxes and penalties involving losses amounting to several thousands annually; unequal division of taxes, prejudicially affecting the general body of ratepayers; misapplication of funds raised for specific purposes; "consistent contravention" of many of the provisions of the statutes. It was pointed out in the report that there had been no tax sales since 1914, and that there was not a list of tax arrears from 1917 to 1921. The annual penalty of 10 per cent on tax arrears could not be added because of the condition of the collector's rolls, and, as a result with compounding the interest the loss to the town would be about $10,500 in the four years.

### Recommendations

The auditor's recommendations are summarized as follows:

1. Statements to be immediately sent by town clerk to all taxpayers in arrear 31 December, 1921.
2. Vigorous action to be taken to collect taxes in arrear.
3. Offices of town treasurer and town clerk to be separated. Town treasurer to be responsible direct to council for all accounting work and the finances of the municipality.
4. Complete plan of town to be prepared for use of assessor.
5. General revision of assessments necessary.
6. Assessment roll to be prepared in accordance with recognized principles; all columns added and clerical work thereon completed in an efficient manner.
7. Collector's roll to be prepared from assessment roll, amount of taxes recorded under proper headings, the order of assessment roll to be closely followed. All columns to be added in ink and balanced across; proper summary to be made, officially entered on rolls signed by clerk. No erasures to be permitted.
8. Collector's roll to be returned at the date fixed by the council and statements rendered to defaulting taxpayers as shown on collector's arrears lists.
9. Percentages to be added annually to taxes in arrears as authorized by statute.
10. Estimates to be carefully prepared to enable council to make proper appropriations for expenditures.
11. Capital receipts and disbursements (i.e., proceeds for debentures and payments for construction work) to be kept in separate bank account and not mixed up with current receipts and disbursements.
12. Taxes assembled in block to be regularly transferred to new owners in the manner provided by statute.
13. Under no circumstance may monies raised for one purpose be used for another. The law provides proper means of raising money for all legitimate purposes and these must be adhered to.
14. Debenture and coupon account at bank to be utilized exclusively for payment of debentures and interest as they fall due.
15. Tax arrears to be brought forward into a new collector's roll at time of preparation of same.
16. Receipts of tax monies and other cash to be handled as recommended under tax collections and cash.
17. Passing of accounts and recording of amounts to be treated as indicated under minutes and bylaws.
18. General ledger to be used as per verbal directions and illustrations given to Mr. Hare and Mr. Miller.
19. Court of revision decisions and assessments to be recorded as required by law and alterations on roll to be made in red ink.
20. Fidelity bonds to be obtained for all officials and juniors handling the town's cash.
21. Deposits for sewer connections and plumber's fees to be paid into bank. The account to be in the town's name.
22. Payrolls to bear the certificate of town engineer and foreman's time books to be regularly initialled. Time books to be held for audit.
23. Poll tax receipt to be carbon-duplicate as all other town's receipts.
24. Collector's cash book to be added and balanced page by page and kept up to date.
25. All cash collections to be deposited in bank daily intact. A sufficient sum to be provided for the departments as change.
26. Co-operation with bankers is essential in town's interests. All probable financial requirements should be carefully thought out in order to give the bankers adequate notice of the financial requirements from time to time.

*Business Founded* 1795

**American Bank Note Company**

Incorporated by Act of the Parliament of Canada

**Engravers and Printers**

**Bank Notes and Cheques**
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**Municipal Debentures**
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COAL MINE
FOR SALE

WE have acquired by foreclosure and offer on easy terms a fully equipped mine, 320 acres, 5 to 7 feet seam, at Roche Percee on Soo Line. There is a fortune in this proposition. Particulars on application.

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EDMONTON - - ALBERTA

## MILLERS SHOULD EXPORT MORE

### Hon. Thos. Low Contends Flour Trade Can Be Greatly Enlarged.

Speaking at the annual banquet of the Dominion Millers' Association, held in Toronto on October 18. Hon. Thomas A. Low defended the endorsation of the farmers' request for the wheat board, which was opposed by the millers.

The Minister contended the Government would not be justified in obtaining the complete satisfaction of one group at the price of causing unrest and discontent in the Western Provinces. The action of the Government, he claimed, was really beneficial to the millers, for it was decidedly of advantage to them that the producers of the raw material of their great industry should be contented and confident.

The good faith of the Government to guarantee protection to the millers was evidenced by the fact that the Minister of Trade and Commerce who was a miller was entrusted with the legislation, and by the further fact that the flour and milling interests were exempted from certain clauses that might have been prejudicial.

The Minister thought that despite the fact that milling was one of the largest and important industries in the Dominion that a much larger proportion than 70,000,000 bushels out of the 300,000,000 bushels of wheat grown in Canada should be manufactured into flour by the millers.

He urged his hearers to develop their industry and to build up the export trade, which they could do with advantage to themselves and to the well-being of the community generally. The opportunity was theirs, as with improved transportation facilities and the ever-growing demand for Canadian products in the foreign markets the volume of exports could be doubled in the next decade.

## FORD PRICES REDUCED

### Canadian Car Prices Cut from $50 to $85

Price reductions on Ford automobiles ranging from $50 to $85 were made on October 17. The cut is to take effect immediately. Wallace R. Campbell, president Ford Motor Company of Canada, announced that the announcement came shortly after a report to the same effect was made in Detroit. The reduction there, however, is only $50, and applies to every model.

These are the lowest prices at which Fords have been sold in the history of the company, it was said. The reduction in Canada came unexpectedly, there being a reduction ranging from $30 to $60 less than a month ago.

## NEW ASBESTOS MILL

The Asbestos Corporation of Canada will shortly erect an additional mill at a cost of approximately $500,000. The mill will be one of the most modern and up-to-date plants and it is expected will materially reduce cost of production. It is expected that the contract for construction will be made as soon as satisfactory agreement has been arrived at with the Quebec Government for elimination of royalty tax on the export of asbestos. According to officials, no new financing will be necessary for erection of new plant, cash resources now being over $2,500,000.

**REAL ESTATE**
FARM LANDS CITY PROPERTY
BUILDING MANAGEMENT RENTALS

**Osler, Hammond & Nanton**
WINNIPEG
2

**Government, Municipal, School and Corporation Bonds**

**O. C. Arnott Company, Limited**
CALGARY Royal Bank Chambers ALBERTA
DIRECTORS
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ACCOUNT BOOKS
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BINDERS, SHEETS AND SPECIALTIES
**Full Stock or Special Patterns Made to Order**
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS, LIMITED**
Simcoe and Pearl Streets TORONTO

**Taxation of Federal State and Municipal Bonds**

By Hoffman and Wood

The entire subject of taxation of Public Securities explained, discussed, analyzed and tabulated to meet the needs of investors and dealers.

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**THE EMPIRE LOAN COMPANY**
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Authorized Capital $500,000
Subscribed Capital 676,800
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**H.M.E. Evans & Co.**
Limited
FINANCIAL AGENTS
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# *Government and Municipal Bonds*

An unnatural quietness seems to have settled over the market during the past week, and although the demand for bonds has been fair, there has not been the usual activity which characterizes this period of the year when there is an abundance of surplus money. The cause for this unsettlement is in doubt, but part of it may be traced to the New York bond market, where conditions are inclined to be soft. Recent advices from New York indicate that the market has overcome the disturbing influences and is preparing for an aggressive session. Such conditions as these should materially help in restoring activity in the Canadian bond market.

After making a survey of conditions in Canada it will be seen that the present time is ripe for an active bond market. During the past few months, practically all the large issues have been sold across the border, thus leaving the Canadian market in a condition to absorb all the forthcoming issues. Another important item bearing on the situation is the large amount of money which will be circulated shortly. Victory bond interest payable on November 1 and December 1 will yield about fifty milion, and also the recent conversion of Victory Bonds, which will be payable about the first of December, and which is estimated at approximately $100,000,000. There is also the money from the crops to take into consideration, and with all this surplus money available there is no reason why the bond market should not show a decided active session.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders Close |
|---|---|---|
| Montreal, Que. (R.C. Schools) .......... | $2,000,000 | Nov. 9 |
| Sandwich, Ont. ...... | 397,000 | Nov. 6 |
| Sydney, N.S. .......... | 142,000 | Nov. 18 |
| St. Bernardin-de-Montreal, Que. ......... | 100,000 | Nov. 6 |
| Pembroke, Ont. (R.C. Schools) .......... | 60,000 | Nov. 15 |
| Halton County, Ont. .. | 46,000 | Nov. 3 |
| Kenora, Ont. ........ | 41,217 | Nov. 13 |
| Prescott, Ont. ....... | 30,000 | Nov. 20 |
| St. James, Man. ...... | 25,000 | Nov. 10 |
| Westbury, Que. ...... | 18,500 | Nov. 6 |
| Hampstead, Que. .... | 185,000 | Nov. 14 |
| Bagotville, Que. ...... | 75,000 | Nov. 14 |
| Oakville, Ont. ....... | 58,400 | Nov. 10 |
| Chateauguay, Que. .... | 20,000 | Nov. 14 |
| Niagara Falls, Ont. .... | 100,000 | Nov. 7 |

**Hampstead, Que.**—Tenders will be received up to 4 p.m. November 14, 1922, for the purchase of $185,000, 6 per cent., 40-year debentures, dated November 1, 1922 and payable at the head office of the Royal Bank of Canada. Lewis Brimacombe, secretary-treasurer.

**Sydney, N.S.**—Tenders will be received up to November 18, 1922, for the purchase of the following debentures: $40,000, nurses' home; $30,000, sidewalks; $25,000, sewers; $25,000, water; $15,000, detention home; and $7,000, parks. The entire issue bears interest at the rate of 5½ per cent., and is payable in 20-years. Bonds are in denominations of $1,000 each, with interest payable semi-annually. James J. Curry, city clerk.

**Bagotville, Que.**—Tenders will be received up to 10 a.m. November 14, 1922, for the purchase of $75,000, 6 per cent., 20-annual instalment debentures. Bonds are dated November 1, 1922, and are payable at Bagotville, Quebec and Montreal. Adjutor Potvin, secretary-treasurer.

**Oakville, Ont.**—Tenders will be received up to 5 p.m. November 10, 1922, for the purchase of the following debentures: $31,200, 5½ per cent., 20-annual instalments; $24,400, 5½ per cent., 10-annual instalments, and $2,800, 5½ per cent., 30-annual instalments. Percy A. Bath, town clerk.

**Chateauguay, Que.**—Tenders will be recieved up to 7.30 p.m. November 14, 1922, for the purchase of $20,000, 6 per cent., 20-year debentures. The bonds are dated November 1, 1922, and are payable at any branch of the Bank of Hochelaga in the Province of Quebec. Hector Villard, secretary-treasurer.

**Prescott, Ont.**—Tenders will be received up to November 20, 1922 for the purchase of $30,000, 5½ per cent., 20-year school debentures. F. Rowe, town treasurer.

**St. James S.D. No. 7, Man.**—Tenders will be recveived up to November 10, 1922, for the purchase of $25,000, 6 per cent., 20-annual instalment debentures. W. R. James, secretary-treasurer, 374 Madison street, St. James, Man.

**Pembroke, Ont.**—The Roman Catholic Separate School will recieve tenders up to 6 o'clock November 15, 1922, for the purchase of $60,000, 6 per cent., 20-annual instalment debentures. A. J. Fortier, secretary-treasurer. See official advertisement in this issue.

**Niagara Falls, Ont.**—Tenders will be received up to 4 p.m. on November 7 for $100,000, 6 per cent., 20-year electric light debentures. W. J. McMurray, city treasurer.

### Coming Issues

**Saskatchewan**—The following is a list of authorizations granted by the Local Government Board from September 23 to October 14:

School Districts: not exceeding 8 per cent., Fishponds, $6,000, 15-years annuity; Stephan, $2,300, 15-years; Bresylor, $800, 10-years; Lewvan, $4,000, 10-years.

Rural Telephones: not exceeding 8 per cent., 15-years annuity: Quill Plains, $3,455; Coventry, $3,150; St. Victor, $3,300; Flaxcombe North, $575; Kerrobert Southern, $375; Fern Glen, $475; Scotsguard Pioneer, $2,500; Camberley, $1,200.

Villages: Dubic, $1,000, 8 per cent., 7-instalments; Lloydminster, $1,000, 6½ per cent., 7-years; and $1,000, 6½ per cent., 10-years.

**Sandwich, Ont.**—On October 16 the council passed a by-law authorizing the expenditure of $266,000 for school purposes.

**Montreal, Que.**—On October 17 the council passed a by-law authorizing the issuing of $4,000,000 debentures for local improvements. The bonds will be issued for a period not exceeding 40 years, with interest not exceeding 6 per cent., payable half-yearly.

**Burlington, Ont.**—At a meeting of the high school board on October 17 it was decided to ask the council for $22,000.

**Stratford, Ont.**—At the municipal elections in January the ratepayers will be asked to vote on a by-law authorizing the expenditure of $10,000 for the erection of a comfort station.

**Rockwood Mun., Man.**—V. W. McFarlane, secretary-treasurer informs "The Monetary Times" that the municipality will not be offering any debentures for sale this year.

**Grantham Township, Ont.**—The township has been granted authority by the Ontario Railway Board to issue $35,000, 20-year school debentures.

**Montreal, Que.**—The city has two war loans falling due shortly amounting in all to $13,000,000. The first loan for $6,900,000 is due December 1, 1922 and the second loan of $6,100,000 becomes due May 1, 1923. The loans are payable in New York.

**Bolton, Ont.**—On October 17 the ratepayers passed a by-law authorizing the expenditure of $5,000 for the erection of a new town hall. Fifteen year debentures will be issued, bearing interest at the rate of 5½ per cent.

**Sandwich, Ont.**—Town Council passed twenty-one debenture by-laws to raise money, amounting to $50,000, for local improvements. Twelve more by-laws are yet to be acted upon amounting to $60,000, making a total of $110,000.

**Owen Sound, Ont.**—The ratepayers will be asked on January 1 to vote on a by-law authorizing the issuing of $16,000 debentures for the purchase of new fire equipment.

**Galt, Ont.**—At a meeting of the public utilities commission on October 23, it was stated that by-laws had been passed for three issues of waterworks debentures, totalling $41,650, which are now ready for sale. The city clerk has been requested to sell these bonds and also to get other issues passed for immediate sale.

**Vancouver, B.C.**—Indications are that the taxpayers will be asked at the December election to pass upon proposals for $643,000 expenditures. These are summarized under six by-laws: $100,000 for general waterworks distribution, $100,000 for sewers, $100,000 for roads improvements, $68,000 for fire protection in Stanley Park, $25,000 for purchase of a Grandview school site, and $25,000 for municipal hall construction purposes, $154,000 previously voted to the parks board for general development of parks purposes.

**Prescott, Ont.**—All tenders which were called for up to October 30 for the $30,000, 5½ per cent., 20-year school debentures have been rejected, and new tenders are being asked for.

**Montreal East, Que.**—All tenders for the $250,000, 6 per cent., 10-year debentures have been rejected.

**Hamilton, Ont.**—The city has $109,000 debentures on hand for wire purposes, and these will be issued when the work is carried out.

**St. Lambert, Que.**—The Minister of Municipal Affairs has approved the issuing of $975,000 debentures to be made by the town.

### Bond Sales

**Ontario,**—Housser, Wood & Co., were the successful bidders for the $375,000, 6 per cent., 40-year Hydro-Electric Power Commission of Ontario debentures, paying a price of 109.03, which means that the cost to the province will be approximately 5.44 per cent. The bonds are guaranteed by the province, and the proceeds will be used in connection with the Essex County Railway. Tenders were as follows:

Houser, Wood & Co., 109.03; G. A. Stimson & Co., 108.351; Dominion Securities Corp., 108.29; R. A. Daly & Co., 107.39; C. H. Burgess & Co., Canada Bond Corp., and MacNeill, Graham & Co., 107.27; A. E. Ames & Co., and Wood, Gundy & Co., 107.21; Gairdner, Clarke & Co. 107.15; Dyment, Anderson & Co., 107.11.

**Brantford, Ont.**—An issue of $145,000, 5½ per cent., 20-instalment debentures has been purchased by Dominion Securities Corporation.

**Dover Township, Ont.**—Gairdner, Clarke & Co., have purchased $25,050, 6 per cent., 10-annual instalment debentures at a price of 100.25, the money costing the township approximately 5.95 per cent. Tenders were as follows

| | |
|---|---|
| Gairdner, Clarke & Co. ............... | 100.25 |
| Dyment, Anderson & Co. ............ | 100.21 |
| Harris, Forbes & Co. ................ | 99.77 |
| Canada Bond Corp. ................ | 99.50 |
| A. E. Ames & Co. .................... | 99.36 |
| R. A. Daly & Co. ...................... | 99.10 |
| Mackay-Mackay ........................ | 99.00 |
| Wood, Gundy & Co. .................. | 98.50 |

**Coaticook, Que.**—W. L. McKinnon & Co., have purchased $40,000, 6 per cent., 15 and 20-instalment debentures at a price of 102.93. The following is a list of tenders: W. L. McKinnon & Co., 102.93; McLeod, Young, Weir & Co., 99.82; Dominion Securities Corp., 99.30875; and Hanson Bros., 98.877.

**Saskatchewan**—The following is a list of debentures reported sold by the Local Government Board from September 23 to October 14:

School Districts: Clydesdale, $2,000, 7½ per cent., 15-years, to J. F. Mitchell, Hart; Stelcam, $1,300, 7¾ per cent., 10-years, to C. C. Cross & Co.; Kempville, $6,000, 8 per cent., 6-years, to Regina Brokerage & Investment Co.; Otthon. $11,000, 7¼ per cent., 20-years, to C. C. Cross & Co.; Lintlaw Village, $6,000, 7¼ per cent., 15-years, to Waterman-Waterbury Co.; Witchekan Lake, $3,500, 8 per cent., 15-years, to Waterman-Waterbury Co.; Argonne, $1,000, 7½ per cent., 10-years, to C. C. Cross & Co.; Farmer, $4,000, 7½ per cent., 15-years, to Waterman-Waterbury Co.; Fort Qu'Appelle, $4,000, 7 per cent., 15-years, to G. Moorhouse & Co.; Gratton R. C., $12,000, 7 per cent., 10-years, to Nay & James.

Rural Telephones: 15-years: Connaught, $450, 7¾ per cent., to C. C. Cross & Co.; Nipawin, $5,700, 7¾ per cent., to W. D. Craig, Regina; Pibroch, $7,000, 8 per cent., to Regina Brokerage & Investment Co.; Alford, $450, 8 per cent., to W. D. Craig, Regina; Coventry, $3,150, 7½ per cent., to C. C. Cross & Co.; Scotsguard Pioneer, $2,500, 8 per cent., to T. Taylor, Regina.

Moose Jaw, $30,000, 6 per cent., 30-years to Wood, Gundy & Co.

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### BANK OF COMMERCE DIVIDEND

The board of directors of The Canadian Bank of Commerce at a meeting held 20th October declared a dividend of 3 per cent. for the quarter ending 30th November, together with a bonus of 1 per cent., payable 1st December to shareholders of record of 15th November. The transfer books will be closed from the 16th to 30th November, both days inclusive.

This is the third year that the bonus of 1 per cent .has been paid.

WE OFFER

**Township of Scarboro 5½% Bonds**

Due December 1923 to 1929

**Township of Nepean 5½% Bonds**

Due August 1923 to 1942

**Town of Leamington 6% Bonds**

Due September 1923 to 1942

AT ATTRACTIVE PRICES

Write for particulars

**R. A. DALY & CO.**

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WE BUY WE SELL

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LIMITED

FARM LANDS

and other good property, Edmonton District

VALUATORS

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**Butler - MacCulloch Limited**

INSURANCE GENERAL AGTS.
FIRE, HAIL, AUTOMOBILE,
MISCELLANEOUS

Walter Scott Bldg.,
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**GOVERNMENT and MUNICIPAL BONDS**

Circular upon request

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## COAL COSTS HIGH

### Burning of Coal in Big Steel Plants Not Economical

Speaking at a special meeting of the Sault Ste. Marie Board of Trade on October 20 Hon. Harry Mills, Minister of Mines, said, "We must do away entirely with the use of coal in the operation of our industrial plants. We must evolve some means economical, feasible and commercial, whereby substitute for coal may be utilized, and I feel confident that this will be obtained and will revolutionize industries, and so one of the greatest problems which confronts us will be solved," he said. He said the benefits that would be derived from the development of the low grade iron ore fields in Northern Ontario would be of nation-wide importance.

### Best Steel Plant

J. A. McPhail introduced the question of the low-grade iron ore in this district, which was the principal reason for Mr. Mill's visit to the Sault and district.

"We have here the largest and best steel plant in the country," Mr. McPhail said, "but it is like a morgue now, only some parts of it are running. The big cost in connection with the steel plant was the assembling of raw material. For every dollar spent in Canada for wages two dollars are spent for transportation," he said, "and if the iron ore which is right near doors could be utlized by our plants it would mean a great difference to that industry." At the present time he said, coal and iron are shipped from the United States almost entirely.

### Need Ore in Quantities

Mr. McPhail said he had learned that the ideal steel could be manufactured from a 50 per cent. mixture of magnetic and siderite after they had been treated, and both of these ores existed here in good quantity. In a few years, he prophesied, the mining and treating of iron ore would be one of the leading industries.

If the iron ore fields could not be developed without obtaining a bonus, he thought it would show the development could not be done economically, and, as Toronto papers prophesied, developments would be postponed. If ore could be proved up in sufficient quantities, however, to warrant the securing of a large capital to back the move, said Mr. McPhail, the situation would be different.

## ASBESTOS ROYALTY

The announcement has been made that the Quebec Cabinet has reduced the royalty on asbestos from $5 per ton to $2.50, in accordance with a request made by a number of asbestos mine owners and others interested in the industry. The reduction, however, is subjected to certain provisions contained in the Order-in-Council.

CANADIAN
Government, Provincial, Municipal and Corporation
BONDS FOR INVESTMENT

**HARRIS, FORBES & COMPANY**
LIMITED

C.P.R. Building
TORONTO

21 St. John Street
MONTREAL

**New Issues Are Scarce!**

Due to the accumulation of harvest funds and the heavy payment of Victory Bond interest, Autumn is normally one of Canada's heaviest investment periods. This year, there will also be available for investment the large sums paid to holders of Victory Bonds which mature on December 1st. This latter money was obtained in the United States last Spring by the Dominion Government, and therefore represents new investment money in Canada.

As new issues of Government and Municipal bonds in Canada up to the end of September amounted to only 37% of last year's new issues, a shortage of high-grade bonds seems inevitable.

We therefore suggest that you invest now and assure yourself of the substantial interest rates now prevailing.

*Write for our new list—It will interest you.*

**Wood, Gundy & Company**

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Winnipeg

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Toronto
Telephone: Main 4280

New York
London, Eng.

GOVERNMENT AND MUNICIPAL BONDS
CORPORATION SECURITIES

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**C. H. BURGESS & CO.**

Government and
Municipal Bonds

14 KING ST. EAST - - TORONTO

W. L. McKINNON DEAN H. PETTES

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At Current Prices

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of bonds and well protected investment securities is held by the readers of
THE MONETARY TIMES OF CANADA
*"Will Favorably Introduce Your Name to Investors."*

# *Stock Markets*

Irregular trading was the only outstanding feature of the Canadian stock markets during the past week, and, although several issues showed signs of strengthening, and in some instances gained as much as a point or more, this upward tendency soon vanished, and with two or three exceptions, joined the general recession.

The general trend of the market was on the sluggish side, and although the decline was in most cases gradual, and was accompanied by several temporary rallies, the chief idea of the investors was to liquidate their stocks just as soon as possible. Towards the latter part of the week under review there was evidence of some resistance in certain quarters which seems to point to an early termination of the downward trend of the past few weeks.

Interest on the market was of a variety during the week, the public first turning their attention to some other security. Paper issues came in for a fair amount of trading, but on the whole were inclined to be weak. Utilities and textiles featured the trading during the latter part of the week, but these were also thrown over, and the market continued on practically the same trend as during the first part of the week.

### Wm. Davies Co.

Nesbitt, Thomson & Co., Otis & Co., and Kissell, Kinnicut & Co., are offering $2,500,000, 6 per cent., first mortgage 20-year sinking fund gold bonds of the William Davies Co., Inc. The bonds are dated November 1. 1922.

The company, which was established sixty-eight years ago, is the largest packer of hog products in the British Empire, and the fourth largest exporter of hams and bacons in North America.

The assets of the company are four times as great as the bond issues, and the company's earnings over a period of seven and a half years are eight and three-quarter times the bond interest.

Bonds are in denominations of $100, $500 and $1,000 with interest payable in Cleveland, Montreal and Toronto on May 1 and November 1.

The bonds are being offered at a price of 99 and interest, to yield about 6.09 per cent. They are redeemable as a whole, on thirty days' notice at the following prices: at 105 and accrued interest up to November 1, 1932, and at prices decreasing ½ of 1 per cent., for each twelve months thereafter until November 1, 1942, inclusive, and thereafter until maturity at 100.50 and accrued interest.

### Stock Offering

The Bankers Securities Corp., Montreal and Toronto are offering stock of the Holding Consolidated Gold Mines, Ltd., at 50 cents per share. The capital stock of the company is $5,000,000, divided into 5,000,000 shares of stock at par value of $1. The mines are situated next to the Hollinger mines in Ontario, and construction work in this connection is now being pushed forward.

### Holt, Renfrew Bonds

Harris, Forbes & Co., and A. Jarvis & Co., are offering an issue of Holt, Renfrew & Co., Ltd., bonds at a price of 100 and interest to yield 6.50 per cent. The capitalization of the company is $1,000,000 common stock all of which is outstanding; $1,000,000 7 per cent., preferred cumulative stock, all of which is outstanding; and $1,000,000, 6½ per cent., first mortgage sinking fund bonds, of which $600,000, this issue, is outstanding. This offering is part of an issue of which particulars were given in "The Monetary Times of August 18.

### Gold Mining Bonds

Jackson-Laing & Co., of Toronto are offering 200,000 shares of the Lightning River Gold Mines, Ltd., at 50 cents per share. The authorized capital of the company is $3,000,000, all common stock, which is fully paid and non-assessable, with a par value of $1.

The company was incorporated in 1920 for the purpose of taking over the Howey-Cochenour-Willans properties, consisting of 14 claims and since that time the company has increased its holdings to 24 claims, giving a total acreage of 1,150 acres.

### Stock Listed

Additional debentures stock of the Montreal Tramways Co., to the amount of $500,000 has been listed on the Montreal Stock Exchange.

### Carbondale Coal Co.

An issue of 35,000 shares of the Carbondale Coal Co., Calgary, is being offered at $1 per share by Heywood and Co., of Vancouver. The capitalization of the company is $450,000, and the proceeds from this issue will be used for completing developments and increasing the output.

### Stock Offering

The Boundary Oil Co. Ltd., of Edmonton are offering 28,000 shares to the public at $1 per share. The total capitalization of the company is $50,000, with no personal liability.

The company has a lease of 320 acres near the town of Coutss, Atla., and at the present time has complete drilling outfits at the oil wells ready to begin operations.

It is stated that no salaries are being paid to any director or officer of the company, and that no promotion stock has been given to any person or company.

### National Radio Corp.

An offering of 200,000 shares of common stock of the National Radio Corp. Ltd., is being made by the International Securities Corp., of Montreal at $1 per share.

The authorized capital of the company is $500,000, divided into 500,000 shares of common stock of $1 par value, fully paid and non-assessable. The company has no bonds or preferred stock.

### Offering Treasury Stock

The Buckingham Mines, Ltd., has issued a letter to brokers throughout Canada and the United States offering a block or any part thereof of 100,000 shares of treasury stock to the highest bidder. The Trusts and Guarantee Co. are acting as agents for the company and will receive the bids made up till October 30, after which date the allotment will be made.

According to the company's letter no bid under 25c a share will be considered. It is stated that no commissions will be paid or allowances of any kind made to promoters, the full proceeds of the sale of this block of shares is to be handed by the trust company to the treasury of the Buckingham. The money raised in this way is to be used in the development of the Buckingham property.

The Buckingham property is located in West Shining Tree, consisting of approximately 155 acres. Until recently the property has been controlled and operated privately by Columbus, Ohio, coal interests. A short time ago Toronto interests secured control and are planning to thoroughly develop the mine. Active work at the property is to be commenced shortly.

### Mining Stock

An offering of 400,000 shares of common stock of the Porcupine Grande Gold Mines, Ltd., is being made by the Canadian Minerals Finance Corp., of Toronto, at 25 cents per share. The par value of the stock is I, and the authorized capital of the company is 5,000,000. The company owns two claims of 160 acres each and has an operating lease on eight claims comprising 309 acres in the Porcupine gold area.

The proceeds of the sale will be used for the development and equipment of the property.

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## TYRE INVESTMENT TRUST

The Tyre Investment Trust, Ltd., formed in 1917 to acquire the Dunlop Rubber Co. (Far East), Ltd., and an interest in the Dunlop Tire & Rubber Goods Co., Ltd. (Canada), is making public offering in the London market of an issue of $200,000 7 per cent. first mortgage debenture stock at 97½. From July, 1925, onward, payment will be made to the trustees of the debenture stockholders of an annual sum of £20,500, to be applied to purchasing the debentures in the open market or redeeming the stock by drawings at 102½. The parent company owns $3,150,000 fully paid common stock of the Canadian Company out of a total issue of $4,962,500, and the entire interest of every kind in the Dunlop Rubber Co. (Far East). According to the prospectus the Canadian Company during the year 1920 paid the dividend on its preferred shares to date, but neither this company nor the Far Eastern companies declared a dividend upon their ordinary shares. The Canadian and Far Eastern companies have no future contracts open in raw materials, with which they are well supplied.

# *Unlisted Securities*

In the report issued on the unlisted market of last week, A. J. Pattison Jr. & Co. say that the market was exceedingly dull with but little public interest either way. Prices did not show any inclination to ease, and contrary to what might have been expected, a few specialties were distinctly firm and recorded gains.

The report, for the year ending June 30th, issued by the Cockshutt Plow Company, was, from the point of view of profits, exceedingly disappointing. While from the point of view of assets and liabilities their statement was satisfactory, still even the most optimistic could hardly have looked for the movement upward which occurred, and which carried it to the high point of 50½, where all offerings were readily absorbed. Later on the stock eased to 49 bid, and at this point was in more demand than previous to the issuing of the statement. A somewhat similar condition occurred following the publication of the Famous Players report, though the stock was not as actively traded in. Home Bank was in steady demand at 92 with but little stock offered near this price. Sterling Bank was also in demand, at one time as high as 102½, and this ex-dividend 2%. Canadian Westinghouse recorded a spectacular gain to 120 bid, offered at 126, selling at one time as high as 123½. Western Grocers preferred aws in demand at 59, but no offerings could be obtained in this market. Manufacturers Life was in demand at 44-45, some stock changing hands at these figures. Durant Motors were decidedly weak, selling off from the close of last week of 11-12, to 10-11, with quite large blocks obtainable around the offered figure. Alberta Pacific Grain preferred gained 1½ points to 88 bid, with no stock offered.

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## PUBLIC SERVICE CORPORATION

At the meeting of the Board of Directors of the Public Service Corporation, a subsidiary of the Shawinigan Power Co., held on October 5, four new directors were elected as follows:—James Wilson, of Montreal, Hon. P. J. Paradis, J. H. Fortier and Eugene Tanguay, of Quebec. The latter, who was manager of the company, was appointed Director. The officers elected were: President, Julian C. Smith; Vice-President, Howard Murray; Treasurer, W. S. Hart; Managing Director and Secretary, Eugene Tanguay. The other directors are: C. H. Branchaud, Milton Hersey, John T. Ross, J. Emile Tanguay, C. E. Taschereau and George Parent, M.P.

The usual quarterly dividend at the rate of 5 per cent. was declared. Receipts were announced by the President as being higher than those of the last quarter, and business most satisfactory.

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### INVESTMENT YIELDS ON STOCKS AND BONDS

Compiled by A. D. Morrow and Co., 103 Bay St., Toronto.

| Banks and Trust Co.'s— | Div. Rate | Price | Yield |
|---|---|---|---|
| Bank of Montreal | 12+1 | 234 | 5.55 |
| Baok of Toronto | 12 | 180 | 6.66 |
| Bank of Nova Scotia | 16 | 254 | 6.32 |
| Canadian Bank of Commerce | 12 | 187 | 6.41 |
| Canada Permanent | 12 | 181½ | 6.61 |
| Dominion Bank | 12+1 | 190 | 6.89 |
| Huran and Erie | 6+1 | 115 | 6.08 |
| Imperial Bank | 12+1 | 177¼ | 7.34 |
| National Trust | 12 | 200 | 6.00 |
| Standard Bank | 14 | 200 | 7.00 |
| Toronto General Trusts | 12 | 206 | 5.82 |
| Preferred— | | | |
| F. N. Burt (convertible into 10% common stock) | 7 | 120 | 5.83 |
| Canada Bread | 7 | 95 | 7.36 |
| Canadian Locomotive | 7 | 87 | 8.04 |
| Canada Cement | 7 | 99 | 7.07 |
| City Dairy | 7 | 98 | 7.14 |
| Copeland Milling | 8 | 92 | 8.69 |
| Mackay Companies | 4 | 68½ | 5.84 |
| Maple Leaf Milling | 7 | 96 | 7.29 |
| Penman's Limited | 6 | 93 | 6.45 |
| Steel of Canada | 7 | 97 | 7.21 |
| Robt. Simpson | 6 | 89 | 6.74 |
| Winnipeg Electric | 7 | 84 | 8.33 |
| Spanish River | 7 | 103 | 6.79 |
| Common— | | | |
| Bell Telephone | 8 | 118 | 6.77 |
| F. N. Burt | 10 | 119 | 8.40 |
| Brazilian | 4 | 41 | 9.75 |
| Canada Cement | 6 | 76 | 7.89 |
| Canadian Pacific Ry. | 10 | 147 | 6.80 |
| Consumers' Gas | 10 | 160 | 6.25 |
| Canadian Salt | 8 | 97 | 8.24 |
| City Dairy | 10 | 140 | 7.14 |
| Imperial Oil (par $25) | 12 | 117 | 2.56 |
| Mackay | 6 | 103½ | 5.79 |
| Bonds— | | | |
| Canada Bread (1941) | 6 | 98 | 6.18 |
| Can. Cement (1929) | 6 | 100 | 6.00 |
| Can. Locomotive (1951) | 6 | 100 | 6.00 |
| Dominion Iron (1929) | 5 | 93 | 6.50 |
| Dominion Canners (1940) | 6 | 97 | 6.28 |
| Ogilvie Flour Mills (1932) | 6 | 102 | 5.75 |
| Pacific Burt Co. (1937) | 6½ | 96½ | 6.75 |
| Quebec Ry. L. H. & P. (1939) | 5 | 77 | 7.40 |
| Rio de Janeiro (1935) | 5 | 87 | 6.47 |
| Sao Paulo Tram. (1929) | 5 | 91 | 6.63 |
| Steel of Canada (1940) | 6 | 100½ | 5.95 |

## TAX REDUCED ON ASBESTOS

### Government Action in Cutting Royalty Will Boost Production

An order in council has been passed providing for a reduction in the royalties collected on raw asbestos in the province of Quebec in accordance with a request made recently by a delegation of representatives of asbestos interests, which waited on the provincial cabinet. The reduction sought was from the present 5 per cent. rates on the gross value of asbestos valued at the shipping point to 2 per cent.

The Government has agreed to cut the present royalty by 50 per cent., making it two and a half per cent. The order-in-council is made effective from the 1st of January last, because no royalties have been collected since that date. The total amount collected in 1921 exceeded $200,000, but officials of the Department of Mines estimate that the reduction in royalty will so add to the production that the revenue derived from this source will be largely increased.

### Beneficial Results

The signing of the order-in-council authorizing the reduction of the royalty rates on raw asbestos from five to two and a half per cent. has been received with considerable satisfaction by the mining companies in the Black Lake and Thetford districts. This is expected to result in a marked improvement in the asbestos industry, and will be of particular benefit to the mines in the Broughton district, where the quality of asbestos is of a somewhat lower grade.

It is interesting to note that while the shipments of asbestos over the Quebec Central Railway in 1920 totalled slightly in excess of 170,000 tons, this was reduced to 75,000 in 1921, while 1922 shipments promise to be better than those of last year.

### Lower Prices

On the 1920 basis the mining companies will be saving $425,000, and this reduction will enable many companies to ship their lower grades as well as by-products. It may also result in slightly lower prices of the better grades. There are still large supplies of asbestos on hand, but the market has been decidedly better of late and better times are looked forward to. Activity in the asbestos regions, producing 80 per cent. of the world's supply, will improve conditions throughout the townships and will unquestionably be reflected in the traffic over the Quebec Central.

## ENLARGING PLANT

The Dominion Iron and Steel Company is commencing a $50,000 addition to the equipment of the wire mill at Sydney, which will double the output capacity for galvanized wire. The new installation is a galvanizing frame which will enable the company to turn out 120 tons of galvanized wire for fencing, per day, in place of the 60 tons possible with the present equipment. Increase of foreign and domestic orders for this type of product have made the addition to the mill equipment advisable.

Most of the structural work in connection with the erection of the new frame will be done at the plant by the company's employees. The addition will be completed about January or February in readiness for next spring's wire business, and the construction during the winter will tend to keep up employment in the wire mill during that normally slack period.

WHEN WINTER COMES
SPRINKLER PROTECTION IS TESTED

Automatic Sprinklers afford the most efficient private fire protection, but, because of the hazards of freezing, defective materials, overheating, careless employees, swinging belts and falling tanks, water damage due to sprinkler leakage frequently occurs.

Freezing is the chief cause of sprinkler leakage losses. The shortage of coal during the coming cold months, and the use of substitutes, will multiply the danger of freezing. Every agent has an obligation to protect his clients from such losses through the medium of Sprinkler Leakage Insurance.

Our organization is prepared to safeguard policy holders by thorough inspection and to give agents complete technical and underwriting service in handling this class of business. Our reputation carries an experience of more than a half century of satisfaction to those we serve.

If you desire our co-operation, write us TO-DAY.

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H. A. JOSELIN Superintendent for Canada
Dominion Bank Building, Toronto, Ont.

## TRADE ON THE PACIFIC

Canada has a commercial exchange with Asia (including Japan but excluding Russian and Turkish Asia) worth $43,000,000 a year. With Oceania she does business to the extent of $20,000,000 a year, while with Mexico and the countries of South America bordering on the Pacific her trade is valued at $14,000,000 a year. In the aggregate this trade is about evenly divided between imports and exports. With Asia, the two accounts almost balance; Oceania sells us $5,000,000 worth of goods and takes $15,000,000 of our produce, but Mexico and the West Coast of South America send us $11,700,000 worth a year and take only $2,200,000.

The whole subject of trans-Pacific trade will be gone into by the Pan-Pacific Commercial Conference which opened at Honolulu, Hawaii, on October 25th. Mr. F. C. T. O'Hara, deputy minister of Trade and Commerce, will represent Canada.

For the information of the delegates to this gathering, the External Trade Branch of the Dominion Bureau of Statistics has compiled a small pamphlet of trade figures, showing, in summary and in detail, Canada's business in the Pacific and Far Eastern fields. Believing that the figures contained in this publication will be of interest and value to many Canadian business houses, a limited number of extra copies have been printed and are being distributed to subscribers to the regular publications of the Bureau of Statistics.

# *Stock Exchange Record*

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended October 25 and November 1:—

| | Week ended Oct. 25 | Week ended Nov. 1 |
|---|---|---|
| Stocks | | |
| Montreal | 43,371 | 45,583 |
| Toronto | 19,299 | 13,777 |
| Total | 62,670 | 59,360 |
| Bonds | | |
| Montreal | $941,300 | $881,900 |
| Toronto | 109,350 | 237,500 |
| Total | $1,050,650 | $1,119,400 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 8,293 | $150,700 |
| Friday | 13,315 | 232,300 |
| Saturday | 5,011 | 56,350 |
| Monday | 6,048 | 94,900 |
| Tuesday | 5,006 | 174,850 |
| Wednesday | 7,910 | 172,800 |
| Total | 45,583 | $881,900 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 2,404 | $ 25,700 |
| Friday | 1,951 | 177,550 |
| Saturday | 3,036 | 4,650 |
| Monday | 2,067 | 3,400 |
| Tuesday | 2,612 | 4,450 |
| Wednesday | 1,707 | 21,759 |
| Total | 13,777 | $237,500 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett and Co., Montreal.

| | —Week ended Nov. 1st— | | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 3252 | 62 | 62 | 58 | 60 |
| do. pfd. | 20 | 99 | 99 | 99 | 99 |
| Ames-Holden pfd. | 40 | 4 | 4 | 4 | 4 |
| Asbestos Corp. | 639 | 70 | 70 | 66½ | 66½ |
| do. pfd. | 600 | 85 | 86 | 82 | 82 |
| At. Sugar | 575 | 22 | 23 | 21⅛ | 21¾ |
| do. pfd. | 216 | 41 | 42 | 41 | 41 |
| Bell Telephone | 605 | 117¾ | 117¾ | 116¾ | 117 |
| Brazilian | 3116 | 41 | 41¼ | 39½ | 39½ |
| B. C. Fish | 11 | 30 | 30 | 30 | 30 |
| B. E. Steel | 40 | 11 | 11½ | 11 | 11½ |
| do. 1st pfd. | 65 | 73¼ | 74 | 73¼ | 73½ |
| do. 2nd pfd. | 2212 | 31½ | 32 | 30¾ | 31 |
| Brompton | 1785 | 35 | 35¾ | 33½ | 33¾ |
| Can. Car | 220 | 29 | 29 | 28¾ | 29 |
| do. pfd. | 387 | 65 | 65 | 62½ | 63½ |
| Can. Cement | 1082 | 75 | 75½ | 74¾ | 75 |
| do. pfd. | 287 | 100 | 100 | 98¼ | 98¼ |
| Can. Conv. | 110 | 92 | 96 | 92 | 92 |
| Can. Cottons | 425 | 107 | 109 | 106 | 108½ |
| Can. Gen. Elec. | 276 | 82 | 82¼ | 81½ | 82¼ |
| Can. Loco. | 20 | 69¾ | 69¾ | 69¾ | 69¾ |
| Can. S. S. | 265 | 22 | 22 | 20¾ | 20¾ |
| do. pfd. | 2801 | 60¾ | 60¾ | 68½ | 69 |
| Can. Woolens pfd. | 10 | 67 | 67 | 67 | 67 |
| Con. Mining | 881 | 26¼ | 26¼ | 25½ | 25½ |
| Det. Rys. | 938 | 71 | 71½ | 68½ | 68½ |
| Dom. Bridge | 50 | 75½ | 75½ | 74 | 74 |
| Dom. Canners | 200 | 35 | 35 | 34 | 34¼ |
| Dom. Coal pfd. | 26 | 82 | 82 | 82 | 82 |
| Dom. Glass | 343 | 79 | 80 | 78½ | 80 |
| do. pfd. | 345 | 99½ | 100 | 99 | 100 |
| Dom. Steel Corp. pfd. | 45 | 80 | 80 | 79½ | 80 |
| Dom. Textile | 225 | 190 | 190 | 189½ | 190 |
| do. pfd. | 15 | 109 | 109 | 109 | 109 |
| Goodwins Ltd pfd. | 45 | 83 | 83 | 83 | 83 |
| Goodyear pfd. | 25 | 84 | 84 | 84 | 84 |
| Hillcrest Collieries | 10 | 68 | 68 | 68 | 68 |
| do. pfd. | 10 | 80 | 80 | 80 | 80 |
| H. Smith | 485 | 79 | 80 | 76½ | 76½ |
| do. pfd. | 100 | 99 | 100 | 99 | 99 |
| Ill. Tract. | 40 | 34 | 34 | 34 | 34 |
| do. pfd. | 5 | 78 | 78 | 78 | 78 |
| Lake of Woods | 80 | 163 | 165 | 163 | 163 |
| Laurentide | 745 | 93 | 93⅛ | 92 | 92 |
| Lyall | 25 | 47 | 47 | 46 | 46 |
| Macdonald | 125 | 13¼ | 13¼ | 13 | 13¼ |
| Mackay | 293 | 103¼ | 103¼ | 101 | 101 |
| Mont. Cottons | 20 | 93 | 93 | 93 | 93 |
| Mont. Power | 1309 | 98¾ | 99½ | 97¾ | 99 |
| Mont. Tel. | 24 | 53 | 53 | 53 | 53 |
| Mont. Tram. | 65 | 160 | 160 | 159 | 159 |
| Nat. Brew. | 4405 | 54 | 54 | 51¾ | 52⅝ |
| do. pfd. | 1 | 92 | 92 | 92 | 92 |
| Ogilvie | 70 | 262 | 262 | 261 | 262 |
| do. pfd. | 2 | 112¼ | 112¼ | 112¼ | 112¼ |
| Ont. S. Pro. | 45 | 40 | 40 | 40 | 40 |
| Ottawa L. H. P. | 44 | 94 | 94 | 94 | 94 |
| Penmans | 60 | 129 | 129 | 129 | 129 |
| do. pfd. | 18 | 92½ | 93 | 92½ | 93 |
| Price Bros. | 565 | 45 | 45 | 43¼ | 43½ |
| Quebec | 1313 | 25 | 25¼ | 23¾ | 24½ |
| Riordon | 525 | 7 | 7 | 7 | 7 |
| St. Maurice | 25 | 90 | 90 | 90 | 90 |
| Shawinigan | 157 | 111 | 112½ | 111 | 112½ |
| Spanish River | 4033 | 94½ | 94½ | 91¾ | 92 |
| do. pfd. | 2235 | 103 | 103¼ | 101 | 102 |
| Steel of Can. | 4100 | 64¼ | 64¼ | 60⅛ | 61 |
| do. pfd. | 50 | 97½ | 98 | 97½ | 97½ |
| Toronto Ry. | 1136 | 91 | 94½ | 91 | 93¾ |
| Twin City | 181 | 68½ | 69 | 67 | 68 |
| Tucketts | 235 | 64 | 54 | 60 | 50½ |
| Wabasso | 24 | 76½ | 76½ | 75 | 75 |
| Wayagamack | 130 | 60 | 60 | 57 | 57 |
| Winnipeg Ry. | 130 | 35 | 35 | 36 | 35 |
| do. pfd. | 155 | 82 | 85 | 82 | 85 |
| Woods Mfg. | 16 | 76 | 76 | 76 | 76 |
| BANKS— | | | | | |
| Commerce | 69 | 187 | 187 | 186½ | 186½ |
| Molsons | 10 | 161½ | 161½ | 161½ | 161½ |
| Montreal | 107 | 233 | 234 | 228½ | 228½ |
| Nova Scotia | 62 | 254 | 264½ | 254 | 254½ |
| Royal | 200 | 200 | 202 | 200 | 202 |
| Toronto | 16 | 179½ | 179½ | 179½ | 179½ |
| Union | 2 | 136 | 136 | 136 | 136 |
| BONDS— | | | | | |
| Can. Con. Rubber | 100 | 100 | 100 | 100 | 100 |
| Can. S. S. deb. | 7500 | 79⅞ | 80 | 79⅞ | 80 |
| Cedar Rapids | 4000 | 95¼ | 95¼ | 94¾ | 94¾ |
| Dom. of Canada: | | | | | |
| 1925 | 16000 | 9840 | 9880 | 9835 | 9835 |
| 1931 | 13200 | 9825 | 9860 | 9810 | 9860 |
| 1937 | 10300 | 9975 | 9995 | 9976 | 9975 |
| Renewal Bonds | 20200 | 10000 | 10000 | 9990 | 9990 |
| Victory Loan: | | | | | |
| 1922 | 33300 | 9987 | 10002 | 9987 | 9987 |
| 1924 | 48900 | 9970 | 9970 | 9920 | 9935 |
| 1934 | 103900 | 10020 | 10050 | 10010 | 10015 |
| 1923 | 112100 | 9980 | 10005 | 9980 | 10002 |
| 1933 | 145200 | 10290 | 10300 | 10276 | 10275 |
| 1927 | 9300 | 10100 | 10100 | 10065 | 10070 |
| 1937 | 138700 | 10500 | 10500 | 10470 | 10480 |
| Dom. Iron | 4000 | 92 | 92 | 92 | 92 |
| Dom. Textile | 5000 | 100 | 100 | 99⅞ | 100 |
| Inter. Coal | 2000 | 97¾ | 98 | 97¾ | 98 |
| Mont. Tram. deb. | 77400 | 80 | 81 | 79¾ | 81 |
| Mont. Power | 6000 | 93 | 93 | 93 | 93 |
| Quebec Ry. | 22000 | 76 | 76½ | 75¼ | 75¼ |
| Wabasso | 1000 | 90 | 90 | 90 | 90 |
| Wayagamack | 21600 | 83 | 83⅛ | 82 | 82 |

## TORONTO STOCK EXCHANGE

| | —Week ended Nov. 1st— | | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 385 | 62¼ | 62¼ | 59 | 59 |
| do. pfd. | 20 | 98⅝ | 98⅝ | 98⅝ | 98⅝ |
| At. Sugar | 60 | 22½ | 22½ | 21 | 21 |
| Barcelona | 1 | 7½ | 7½ | 7½ | 7½ |
| Bell Telephone | 122 | 117½ | 117½ | 117 | 117 |
| Bird pfd. | 5 | 91 | 91 | 91 | 91 |
| Brazilian | 3155 | 41 | 41½ | 39⅜ | 39¾ |
| B. E. Steel | 10 | 12 | 12 | 11½ | 11½ |
| do. 2nd pfd. | 478 | 31¼ | 31¾ | 31 | 31⅛ |
| B. C. Fish | 10 | 29½ | 29½ | 29½ | 29½ |
| Burt F. N. | 25 | 118 | 119 | 118 | 118½ |
| do. pfd. | 50 | 118 | 118 | 118 | 118 |
| Can. Bread | 138 | 42½ | 43½ | 42 | 43½ |
| do. pfd. | 37 | 95 | 95 | 95 | 95 |
| Can. C. and F. | 10 | 30 | 30 | 30 | 30 |
| do. pfd. | 102 | 62¼ | 63½ | 62¼ | 63½ |
| Can. Cement | 280 | 75 | 75 | 74¼ | 74½ |
| Can. Gen. Elec. | 217 | 82 | 82 | 81½ | 82 |
| do. pfd. | 10 | 101 | 101 | 101 | 101 |
| C. P. R. | 197 | 145⅛ | 145½ | 142½ | 143 |
| Can. S. S. | 25 | 21¼ | 21⅝ | 21¼ | 21⅝ |
| do. pfd. | 239 | 60¾ | 60¾ | 58 | 58½ |
| Can. Salt | 25 | 97 | 97 | 97 | 97 |
| Canners | 20 | 36 | 35½ | 35 | 35½ |
| City Dairy | 76 | 138 | 138 | 137 | 137 |
| do. pfd. | 37 | 98 | 98 | 97½ | 98 |
| Coniagas | 150 | 210 | 210 | 200 | 200 |
| Con. Gas | 55 | 157 | 158 | 157 | 158 |
| Crows Nest | 13 | 52 | 52 | 52 | 52 |
| Det. United | 34 | 70¾ | 70¾ | 70¾ | 70¾ |
| Dome | 1244 | 3900 | 4460 | 3900 | 4300 |
| Dom. Tel. | 100 | 38 | 38 | 38 | 38 |
| Goodyear pfd. | 163 | 83 | 86¼ | 83 | 86¼ |
| King Ed. Hotel | 3 | 60 | 60 | 60 | 60 |
| Loco. | 10 | 69½ | 69½ | 69½ | 69½ |
| do. pfd. | 9 | 69 | 69 | 69 | 69 |
| Mackay | 159 | 102 | 102¼ | 101 | 101½ |
| do. pfd. | 49 | 68 | 69 | 68 | 68 |
| McIntyre | 836 | 1750 | 1780 | 1700 | 1750 |
| Maple Leaf | 160 | 116 | 120 | 115 | 120 |
| do. pfd. | 76 | 97 | 97 | 96 | 96 |
| Nipissing | 450 | 575 | 585 | 575 | 585 |
| Pac. Burt | 65 | 73 | 73 | 72½ | 72½ |
| do. pfd. | 28 | 91 | 91½ | 91 | 91½ |
| Penmans pfd. | 12 | 92¼ | 92¼ | 92¼ | 92¼ |
| Prov. Paper pfd. | 10 | 90 | 90 | 90 | 90 |
| Porto Rico | 27 | 26¼ | 26¼ | 26 | 26 |
| Quebec | 160 | 25½ | 26 | 24¾ | 24¾ |
| Riordon | 60 | 7 | 7 | 7 | 7 |
| Rogers pfd. | 5 | 83¼ | 83¼ | 83¼ | 83¼ |
| Russell pfd. | 50 | 55 | 65 | 55 | 55 |
| Saw. Massey pfd. | 20 | 22 | 22 | 21 | 21 |
| Salesbook | 29 | 24 | 24⅛ | 24 | 24⅛ |
| do. pfd. | 75 | 88½ | 88½ | 87½ | 88 |
| Sh. Wheat | 5 | 144 | 144 | 144 | 144 |
| Smelters | 977 | 26 | 26 | 25½ | 26 |
| Spanish River pfd. | 40 | 102¼ | 103¼ | 102¼ | 103¼ |
| Steel of Can. | 419 | 62¾ | 63 | 60 | 60 |
| do. pfd. | 40 | 97¼ | 97¼ | 97 | 97 |
| Toronto Ry. | 1817 | 92¼ | 94⅞ | 91¼ | 94¼ |
| Twin City | 330 | 59 | 69 | 57⅜ | 58¼ |
| W. C. Flour | 5 | 105 | 105 | 105 | 106 |
| Winnipeg | 83 | 36 | 36 | 34 | 34 |
| do. pfd. | 22 | 81¾ | 84¾ | 81¾ | 84 |
| BANKS— | | | | | |
| Commerce | 124 | 187 | 187 | 186½ | 187 |
| Dominion | 144 | 190 | 190⅛ | 190 | 190 |
| Hamilton | 22 | 164 | 165 | 164 | 165 |
| Imperial | 14 | 177½ | 178 | 177½ | 178 |
| Montreal | 16 | 233¼ | 233¼ | 228 | 228 |
| Nova Scotia | 40 | 254½ | 255 | 254 | 255 |
| Royal | 18 | 199½ | 202 | 199½ | 202 |
| Standard | 6 | 200 | 200 | 200 | 200 |
| Toronto | 26 | 180 | 180 | 180 | 180 |
| Union | 29 | 136⅛ | 137 | 136⅛ | 137 |
| LOANS— | | | | | |
| Can. Perm. | 56 | 181 | 181 | 180¾ | 181 |
| Can. Land. | 20 | 84 | 84 | 84 | 84 |
| Tor. Mtg. | 2 | 78 | 78 | 78 | 78 |
| BONDS— | | | | | |
| Can. Bread | 500 | 97½ | 97½ | 97½ | 97½ |
| Quebec | 6000 | 76⅛ | 76⅛ | 75¼ | 75¼ |
| Rio Jan. | 300 | 81 | 81 | 81 | 81 |
| Dom. of Can. 1925 | 1000 | 9820 | 9820 | 9820 | 9820 |
| do. 1937 | 2000 | 9990 | 9990 | 9990 | 9990 |
| Renewal 1932 | 3000 | 9985 | 9985 | 9970 | 9970 |
| Victory Loan: | | | | | |
| 1922 | 3200 | 9960 | 10000 | 9960 | 10000 |
| 1927 | 2100 | 10040 | 10090 | 10040 | 10090 |
| 1937 | 28000 | 10490 | 10490 | 10470 | 10475 |
| 1923 | 7900 | 9960 | 10010 | 9960 | 10000 |
| 1924 | 200 | 9900 | 9920 | 9900 | 9920 |
| 1933 | 171200 | 10295 | 10300 | 10250 | 10270 |
| 1934 | 18900 | 10016 | 10035 | 10010 | 10025 |

## WINNIPEG STOCK EXCHANGE

| | —Week ended Oct. 28th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan: | | | | | |
| 1922 | 4000 | 9985 | 9985 | 9985 | 9985 |
| 1923 | 5000 | 9990 | 9990 | 9990 | 9990 |
| 1924 | 12750 | 9935 | 9950 | 9930 | 9950 |
| 1927 | 6550 | 10080 | 10080 | 10070 | 10070 |
| 1937 | 3300 | 10475 | 10600 | 10475 | 10500 |
| 1934 | 21700 | 10035 | 10035 | 10020 | 10020 |
| 1933 | 1600 | 10285 | 10290 | 10285 | 10285 |
| 1932 | 1000 | 9990 | 9990 | 9990 | 9990 |
| War Loan: | | | | | |
| 1925 | 200 | 9825 | 9825 | 9825 | 9825 |
| 1931 | 2100 | 9820 | 9830 | 9815 | 9815 |
| 1937 | 500 | 9980 | 9980 | 9980 | 9980 |

## NEW YORK STOCK EXCHANGE

| | —Week ended Oct. 28th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. | 11600 | .. | 147¼ | 143½ | 144½ |
| Granby Cons. | 2600 | .. | 30 | 28 | 28 |
| Dom. of Canada: | | | | | |
| 5% 1926 | 113000 | .. | 99¾ | 99¼ | 99⅝ |
| 5½% 1929 | 128000 | .. | 101¾ | 101 | 101 |
| 5% 1931 | 87000 | .. | 99½ | 98½ | 99¼ |

## LONDON STOCK EXCHANGE

| | —Week ended Oct. 21st— | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 79 | 79⅜ | 78⅞ | 79⅜ |
| Can. 4% 1940-60 | 88¼ | 88½ | 88 | 88 |
| Mont. 3% deb. | 59¾ | 59¾ | 59¾ | 59¾ |
| Ont. 4% reg. | 111¼ | 111¼ | 111¼ | 111¼ |
| Win. 4% reg. 1940 | 89¾ | 89¾ | 89¾ | 89¾ |
| RAILWAYS— | | | | |
| Can. Pac. | 166¾ | 167½ | 165 | 165¼ |
| do. 4% pfd. | 77⅛ | 78¼ | 77 | 77¼ |
| Gr. Trunk 4% guar. | 74¾ | 78 | 74¾ | 78 |
| do. 5% deb. | 97½ | 98 | 97½ | 98 |
| do. 4% deb. | 78½ | 79 | 77½ | 77½ |

## UNLISTED SECURITIES

A. J. Pattison Jr. and Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi gen. mtge. 6s 1940 | 94.00 | 95.25 |
| Alabama Traction | 19.00 | 23.00 |
| Algoma Steel 5s 1962 | ..... | 47.00 |
| Alta. Pac. Grain com. | 104.00 | 114.00 |
| do. pfd. 7% | 88.00 | ..... |
| American Salesbook 6s | 99.00 | ..... |
| Belding Paul com. | ..... | 30.00 |
| British American Assurance | 5.00 | ..... |
| Brompton P. and P. 8s 1941 | 104.00 | ..... |
| Burns P. 1st mtge. 6s 1924 | 103.00 | ..... |
| Can. Oil com. | 61.50 | ..... |
| Can. Westinghouse | 118.00 | 126.00 |
| Cockshutt Plow pfd. 7% XD 1% | 48.25 | 49.25 |
| Collingwood Shipbuilding com. | 52.50 | 62.50 |
| Crown Life | 65.00 | ..... |
| Davies Wm. 6s | 101.00 | ..... |
| Dom. Iron and Steel 6s 1939 | 83.00 | 85.75 |
| Dom. Power 5s 1932 | 87.00 | 90.25 |
| Durant Motors | 10.00 | 12.00 |
| Dunlop Tire pfd. 7% | ..... | 81.25 |
| do. 6s | 96.00 | ..... |
| Eastern Car 6s | 90.00 | 93.00 |
| Eastern Theatres pfd. | 64.00 | ..... |
| do. com. | 7.00 | 8.00 |
| Excelsior Life | 28.00 | ..... |
| Famous Players pfd. 50% com. | 53.50 | 56.75 |
| Fraser 8s 1941 | 102.00 | 103.00 |
| Harris Abattoir 6s | 97.50 | ..... |
| Home Bank of Canada 7% | 93.50 | 96.50 |
| Howard Smith Paper 7s 1941 | 98.00 | ..... |
| Imperial Oil | 112.00 | ..... |
| International Milling pfd. 7% | 84.00 | ..... |
| do. 6s | 93.50 | ..... |
| King Ed. Hotel 7s | 83.00 | 85.75 |
| Lake Superior Paper 6s | 102.60 | ..... |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ..... | .90 |
| L. R. Steel (2 pfd. 1 com. 1 realty) | ..... | 75.00 |
| Manitoba Power com. | ..... | 21.26 |
| do. 7s 1941 | 97.00 | 100.00 |
| Manufacturers Life 20% pd. | 44.00 | ..... |
| Massey-Harris | 50.00 | 58.00 |
| Mattagami Pulp 6s 1937 | 60.00 | ..... |
| do. deb. | 40.00 | 43.00 |
| Mercantile Trust | 97.00 | ..... |
| Mex. North. Development com. | 8.00 | 10.00 |
| Murray Kay pfd. 7% | ..... | 45.00 |
| National Life $25 pd. | 50.00 | ..... |
| Neilson Wm. 6s | 94.00 | ..... |
| Nova Scotia Steel 6% deb. | 91.00 | ..... |
| Ontario Pulp 6s | 102.00 | 104.50 |
| Provincial Paper 6s 1940 | 96.00 | 98.75 |
| Robt. Simpson pfd. 6% | 87.00 | ..... |
| Spanish River 8s 1941 | 103.50 | ..... |
| Standard Clay Products 6s | ..... | 90.00 |
| Sterling Bank XD 2% | 101.50 | 105.00 |
| Sterling Coal com. | 17.00 | 19.00 |
| Sun Life Assurance | 130.00 | ..... |
| Toronto Brick | 78.00 | ..... |
| Toronto Power 5s 1924 | 95.00 | 98.00 |
| Trust and Guarantee 6% | 68.00 | 72.00 |
| Western Assurance | 5.00 | ..... |
| Western Grocers pfd. | 69.00 | ..... |
| Western Power Co. 6s | 83.00 | ..... |
| Whalen Pulp pfd. | ..... | 25.00 |
| do. 7% deb. | 64.00 | 67.00 |

## HOLLINGER MINE

Simons, Agnew & Co., stock brokers, have just issued for free distribution an interesting historical record in book form covering the story of the Hollinger property at Timmins, Ontario, in which a quarter interest was once sold for $55. Mining authorities now place valuation on the company's potential ore reserves at only a little less than a billion dollars.

## DEBENTURES FOR SALE

### $41,217.94
### TOWN OF KENORA, ONTARIO

### Debentures for Sale

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the Town of Kenora up to 3 p.m. Monday November 13th 1922 for the purchase of the following Debenture Issues.

$30,000.00 6½% 30 year Public School Debentures, dated Aug. 1st, 1922, maturing July 31st, 1952. Interest payable half-yearly on the 31st January and 31st July.

$11,217.94 6½% 31 year "Town of Kenora Act 1913" Consolidated Debt Debentures, dated June 30th, 1922, maturing December 31st, 1953. Interest payable half-yearly on the 30th June and 31st December.

Interest and Principal payable at the Imperial Bank of Canada, Kenora, Ontario.

The above Debentures are a charge on the rateable property of the Town of Kenora, are issued in denominations of $500.00 and odd amount with coupons attached for payment of Interest, and with provision for Registration of Principal. These Debentures bear the Certificate of the Ontario Railway and Municipal Board as to validity.

Further information may he had on application.

F. J. HOOPER,
Treasurer.
70

### R.C. SEPARATE SCHOOLS
### Pembroke, Ontario

### Debentures for Sale

Sealed tenders will be received by the undersigned up to six o'clock Wednesday, 15th November, 1922, for $60,000.00 six per cent. Debentures of Trustees R.C. Separate Schools Town Pembroke, Ontario, repayable in 20 equal annual instalments for principal and interest.

A. J. FORTIER,
Secy.-Treas.,
295 Renfrew Street,
Pembroke, Ontario. 74

## CONDENSED ADVERTISEMENTS

### WANTED

**Saskatchewan General Agency.**—Fire or Hail (preferably both). Well established General Agency desires additional connection. Good income assured. Excellent references, financial and otherwise. Apply Box 461, Monetary Times, Toronto.

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

### Dividend No. 143

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November 1922, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Friday, 1st December next. The transfer books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board
JOHN AIRD
General Manager.
Toronto, 20th October 1922. 69

### BANK OF HAMILTON

### Dividend Notice

NOTICE is hereby given that a Dividend of Three per cent., (Twelve per cent. per annum) on the paid up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next, to shareholders of record at close of business November 15th.

By order of the Board,
J. P. BELL,
General Manager.
Hamilton, 23rd October, 1922. 73

### INTERNATIONAL PETROLEUM COMPANY, LIMITED

### Notice of Dividend No. 3

NOTICE is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that same will be payable on or after the 20th day of November, 1922, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 3 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada,
60 Church St., Toronto, Canada.
The Farmers' Loan & Trust Co.,
16-22 William St., New York, N.Y.
The Farmers' Loan & Trust Co., Limited,
26 Old Broad St., London, England.
OR
The Offices of the International Petroleum Co., Ltd.,
56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 17th day of November, 1922, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 18th day of November, 1922.

By Order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street,
Toronto, Canada.
1st November, 1922. 75

# The Goodyear Tire and Rubber Company of Canada Limited

## BALANCE SHEET AS AT 30TH SEPTEMBER, 1922

| | | | |
|---|---|---|---|
| **ASSETS** | | | |
| Real Estate, Buildings, Plant, Machinery and Equipment ...... | | | $ 7,396,934.45 |
| Current and Working Assets: | | | |
| Inventories: | | | |
| Stocks on hand— | | | |
| Raw Materials ...................... | $1,064,476.03 | | |
| Goods in process ...., ............. | 422,455.32 | | |
| Finished Goods ...................... | 898,913.00 | | |
| | | $2,385,844.35 | |
| Accounts Receivable: | | | |
| Customers .... .... .......................... | $1,257,098.78 | | |
| Miscellaneous .... .... .................. | 180,847.23 | | |
| | $1,437,946.01 | | |
| Less—Reserve for Bad and Doubtful Accounts ...., .... ....... | 47,109.20 | | |
| | | 1,390,836.81 | |
| Cash: | | | |
| Call Loans (secured by bonds) | $352,000.00 | | |
| In Bank .... .................................. | 808,749.34 | | |
| On Hand ...., .... ......................... | 75,786.44 | | |
| | | 1,236,535.78 | |
| | | | 5,013,216.94 |
| Deferred Charges to Operations: | | | |
| Insurance, Taxes and Rent paid in advance | | | 35,208.90 |
| | | | $12,445,360.29 |
| **LIABILITIES** | | | |
| Capital Stock: | | | |
| Six per cent. Cumulative Prior Preference Stock: | | | |
| Authorized—45,000 shares of $100.00 each | | $ 4,500,000.00 | |
| Issued— 34,389 shares of 100.00 each | | | $ 3,438,900.00 |
| Seven per cent. Cumulative Preferred Stock: | | | |
| Authorized—150,000 shares of $100.00 each | | $15,000,000.00 | |
| Issued— 45,000 shares of $100.00 each | | | 4,500,000.00 |
| Common Stock: | | | |
| Authorized—150,000 shares of $10.00 each | | $ 1,500,000.00 | |
| Issued— 53,320 shares of $10.00 each | | | 533,200.00 |
| TOTAL CAPITAL | | | $ 8,472,100.00 |
| Fabric Stock Contracts, to be paid in Prior Preferred Shares .................................... | | | 11,085.91 |
| Three Year Eight per cent. Notes (dated April 1, 1921) .... .... .................................... | | | 404,546.62 |
| Other Liabilities: | | | |
| Current Accounts Payable ............................ | | $ 411,955.35 | |
| Miscellaneous .... .... .................................... | | 117,831.19 | |
| | | | 529,786.54 |
| Reserves: | | | |
| For depreciation of Buildings, Plant, Machinery and Equipment .... .................. | | $ 1,288,398.62 | |
| For Contingencies .... .... ................................ | | 376,530.39 | |
| | | | 1,664,929.01 |
| Surplus: | | | |
| Balance at October 1, 1921 .... ........................ | | $ 300,888.47 | |
| Add—Profit for the year ending September 30th, 1922 .... .... .... ........................................ | | 1,062,023.74 | |
| | | | 1,362,912.21 |
| | | | $12,445,360.29 |

Note:—

Dividends have been paid on the 7% Preferred Stock to December 31, 1920. No dividends have been paid to date on the 6% Prior Preference Stock which was issued at varying dates in 1921 and 1922.

We have examined the books and accounts of The Goodyear Tire and Rubber Company of Canada, Limited for the year ending 30th September, 1922.

We have satisfied ourselves that all charges to Property Accounts are in respect of actual additions, and sufficient provision has been made for accruing depreciation. The stocks on hand have been taken and valued by the Company on the basis of present market or cost prices, whichever were lower; the bad debt reserve is considered sufficient to provide for all doubtful accounts; the call loans and bank balances were confirmed by certificates, and we have taken all reasonable precautions to satisfy ourselves that all liabilities as at 30th September, 1922 are included in the Balance Sheet.

And we certify that the annexed Balance Sheet is drawn up so as to show the true financial position of the Company as of that date and the results from the operations for the year ending 30th September, 1922, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Price, Waterhouse & Co., Auditors.

# Corporation Finance

**Cockshutt Plow Co.**—Due to the decline in farm products preventing the farming community from purchasing necessary farm implements, the earnings for the year ended June 30, 1922 show a considerable decline from the previous year, the earnings standing at $5,656, as compared with $624,292 for 1920.

Despite the sharp decline in earnings, the liquid position of the company remains relatively little changed from last year, the surplus of current assets over current liabilities being $6,008,618.14, against $6,229,861 a year ago. Bank and other loans are slightly lower at $1,872,970, compared with $1,903,430 in 1921. The credit balance carried forward on the profit and loss account is $3,192.

Dividends on the preference stock, however, were maintained at the rate of one per cent., quarterly, the directors drawing on the balance at credit of profit and loss for this purpose.

The directors feel, the report says, that unless conditions should materially alter for the worse, they will be justified in continuing the present rate during the present year, subject to the approval of the stockholders.

In his remarks to the shareholders the president, Col. Henry Cockshutt, explains the disappointing showing as follows: "The great fall in the price of farm products in Canada prevented the farming community from replenishing their stock of implements as is usually the case in normal years. Then the uncertainty as to tariff changes was a further factor against normal purchases being made. As a result business in all lines of implements fell to an unprecedented extent in Canada during the year, and your company suffered from this in common with others.

"At the same time the foreign business of the company, owing largely no doubt to the general fall in agricultural prices showed an even greater falling off, this being furthur accentuated by the great discrepancy in foreign exchange." The annual meeting will be held on November 28.

**Castle-Tretheway Mines, Ltd.**—The first statement to be issued by the company for the period ending June 30, 1922, shows a loss of $7,693, being excess expenditures over the receipts since the inception of the company in January of this year. While the operations showed a loss for the period, results must be considered very satisfactory, to quote President J. P. Bickell, who points out that 338,000 ounces of silver have been added to the ore reserves.

"The production of high-grade ore alone was practically sufficient to pay the cost of mining and development," according to President Bickell's report. He further states: "The present ore reserves of 640,000 ounces and the favorable results being obtained from development, warrant the erection of a reduction plant when hydro-electric power is available. This matter is being investigated, and meanwhile development and the sorting out of high-grade shipping ore from development rock will be continued."

**McIntyre-Porcupine Mines, Ltd.**—A gross recovery of $585,868 for the quarter ended September 30 is shown in the statement of earnings issued by the company. This is the first official quarterly statement to be made public and is likely to be continued. It shows net earnings before plant depreciation of $268,035.

The statement for the quarter is as follows:—

| | |
|---|---|
| Gross recovery .............. | $585,868 |
| Costs, including development. .. | 308,816 |
| Operating earnings .......... | $277.052 |
| Non-operating earnings ....... | 9,122 |
| | $286,174 |
| Less accrual for taxes for quarter | 18,139 |
| Net earnings before plant depreciation. ....... ........ | $268,035 |

**Demerara Electric Co.**—The following are the net earnings for the months of June, July and August: June, $7,199; July, $5,650, and August, $4,931.

**British Empire Steel Corp.**—At a meeting of the board of directors on October 18, Roy Wolvin, president, issued a statement to the effect that he had been unable so far to make the proposition sufficiently attractive to the financial houses with which he had been negotiating.

After taking occasion to point out that current reports bearing upon the proposed deal had not originated with the company, Mr. Wolvin in his statement says: "The first half of this year's operations have been unsatisfactory due to conditions in the steel industry, but the general situation is now very much better. The company's labor difficulties have been cleared up and our coal miners are now working under an agreement which runs until January 1, 1924. We are producing coal to the maximum capacity of our mines, and will continue to do so until the close of the St. Lawrence River navigation, and the prospects for winter coal production are much better than usual.

"By the close of the shipping season we will have shipped over 700,000 tons of iron ore to Germany, and, I believe, have established our ore for future use with the large steel plants there.

"We are operating two blast furnaces out of the total of four at present operating in Canada, and as soon as the St. Lawrence season closes, we will blow in a third furnace.

"There is a moderate amount of export steel business, in addition to an improved domestic trade, and we have contracts for some rails to be rolled this winter, and there is additional rail business to be placed. An acute car shortage is developing, and the Canadian railways need freight cars, which should result in good business for our car-building plant. The entire situation is much better, and costs of production are getting back to normal.

"Although at the last general meeting of the company a larger scheme of financing was contemplated, it has been decided as a result of the improved conditions that the same necessity does not now exist."

For several months negotiations have been going on between President Wolvin and his executive and important financial interests which, if the terms had been accepted, would have meant the provision of a large amount of additional money, which, it was understood, the corporation needed. Among the alleged terms on which the money would be advanced was a sweeping change in the directorate and the installation of an executive entirely in sympathy with the interests which planned to raise the money, amounting to several millions of dollars.

**B.C. Electric Railway Co.**—Net earnings for the month of August totalled $225,734, as compared with $215,202 for the same month last year. Aggregate gross earnings from July 1 to August 31, 1922, amounted to $1,677,046, as against $1,684,309 for the corresponding period in 1921. Net earnings for the period totalled $448,393 as against $419,338.

**Canadian Pacific Railway Co.**—A further betterment in the position of the company is shown in the September statement of gross and net earnings, which is chiefly due to the flood of traffic which resulted from the passing of the coal and railway strikes.

For the second consecutive month net earnings show an increase over the net of the corresponding month of 1921. This very encouraging showing comes as a result of gross earnings being more than two millions greater than for any month this year, the highest, in fact, that they have been since November, 1921, together with a drop of more than one and one-half millions in operating expenses, this being the most substantial decline since January of the present year. The gross earnings for September, 1922, were the third heaviest in the history of the company, being exceeded only by September of 1920 and 1921. Only two previous Septembers have resulted in a better net showing, these occasions having come in 1915 and 1916. Net is at its highest since October, 1921. It was exceeded only once in 1921 and once in 1920. With the increase noted for September of this year, net earnings for the year to date stand only two and one-half millions below those for the corresponding period in 1921.

Gross earnings for the month amounted to $18,149,528, as compared with $19,494,761 for September, 1921, a decrease of $1,345,233. Working expenses were $13,563,595, as compared with $15,174,711, a decrease of $1,611,116. This left net at $4,585,932, as compared with $4,320,049 for September, 1921, an increase of $265,883. For the nine months of the current year, gross earnings were $124,826,771, a decrease of $11,560,856. Operating expenses were $105,518,422, this being a drop of $8,968,534, leaving net at $19,308,349, a decrease of only $2,592,321.

**Twin City Rapid Transit Co.**—A considerable improvement is shown in the gross and net earning statement for the month of September, as compared with the same month last year. Gross income amounted to $213,357. as compared with $124,636, and net income totalled $122,299, as against $34,587.

**Quebec Railway, L. H. & P. Co.**—A slight increase in gross and a substantial increase in net earnings is shown in the statement for the month of September.

The net earnings for the month of September were $89,293, being an increase of $16,338 over the corresponding period of last year. The most significant part of the statement is in the decline of the operating ratio for the month of September from 71.76 per cent. last year to 66.35 per cent. for September of this year. For the month of September, net surplus, after all fixed charges was $41,799, contrasted with $28,606 of September last year, an increase of $13,192.

The statement for the nine months ended September shows a very substantial increase in gross earnings, and as the operating expenses were below 70 per cent, (as contrasted with 74.56 per cent. for the nine months of 1921), the net surplus was consequently some $163,000 in excess of the surplus of last year. The actual net surplus for the nine months was $235,798. against $72,454 for the same period of 1921.

**Famous Players Canadian Corp.**—The annual report for the year ended August 31, 1922, shows that profits amounted to $320,388 as against $380,838 for the previous year. Including the balance carried forward of $114,396 there is available for the payment of dividends an amount of $434,735, and after dividends the balance stands at $114,735.

The balance sheet shows assets valued at $11,402,087. Theatre properties are placed at $5,294,120, as against $5,146,881; franchises, contracts and leaseholds at $8,516,390, against $8,467,390; accounts receivable at $114,300, compared with $684,086 a year ago; cash in banks, $180,883, as against $138,088; and inventories of suuplies, etc., $13,643, compared with $28.110. Accounts payable are higher at $681,939, compared with $564,737. The capital stock outstanding remains unchanged at $12,500,000. Assets and liabilities of subsidiary companies have been included in toto in the balance sheet. Mortgages on theatre property have been reduced by $92,622, and now stand at $814,057.

Vice-President J. P. Bickell comments on the company's position as follows:—"The year under review must be considered as one during which theatrical enterprises generally were just emerging from a period of very abnormal depression. Consequently, the profits of your corporation may be regarded not only as most encouraging, but as evidencing its earning possibilities during normal years. It is gratifying to note that the earnings of the corporation for the first eight weeks of the year commencing August 28, 1922, reflect a very substantial improvement over the same period of last year. In view of the improved conditions of the business, your directors are confident that this year should show materially enhanced earnings."

**Barcelona Traction, L. & P. Co.**—The September report of operations shows that gross earnings amounted to 3,810,785 pesetas, as compared with 3,164,126 for September, 1921, an increase of 646,659. Operating expenses were higher at 1,558,455 pesetas, compared with 1,168,129. Net earnings amounted to 2,252,330 pesetas, compared with 1,995,997, an increase of 256,333.

Aggregate gross earnings from Jan. 1 to Sept. 30 reached a total of 33,633,681 pesetas, as compared with 27,032,902 for the corresponding period of 1921, and aggregate net earnings 20,263,877, as compared with 17,009,755, a gain of 3,254,122 pesetas.

**Canadian Western Lumber Co.**—Production for August totalled 12,940,200 feet, compared with 6,862,696 for August, 1921. Lumber sold reached a total of 13,495,900 feet, compared with 9,578,166. The price realized was $345,916, against $217,310.

Aggregate lumber manufactured from January 1 to August 31 amounted to 73,430,483 feet, compared with 62,365,914 for 1921; aggregate lumber sold 81,177,645 feet, against 61,483,065; and price realized $1,895,770, compared with $1,657,793, an increase of $237,977.

# The PROVIDENT
## ASSURANCE COMPANY

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

## FIRE INSURANCE

(Non-Tariff)

Also

Automobile, Accident, Sickness, Liability and Guarantee

**ONTARIO OFFICE C. P. R. BUILDING.**
**TORONTO**

**A. M. ALETTER, Manager**

---

## YOU NEED PROTECTION

We sell it. For convenience place your Fire, Health, Accident, Automobile and Bonding Insurance with this company. A "Union" man will call on you, without obligation, and give you intelligent information regarding these policies.

## UNION FIRE & CASUALTY COMPANY

HEAD OFFICE, WINNIPEG, MANITOBA.

---

**Fire**
**Hail**
**Automobile**

**Security over $93,000,000**

## The BRITISH CROWN
**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England

Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

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## THE WAWANESA MUTUAL INSURANCE Co.

**Head Office: WAWANESA, MAN.**

**OWNED AND OPERATED BY FARMERS**
In Manitoba, Saskatchewan, Alberta and British Columbia.

Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at December 31st, 1920 | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 407.49 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

---

## London & Scottish
**ASSURANCE CORPORATION, Limited OF LONDON, ENG.**

**Established in 1865**
**ALL CLASSES OF LIFE ASSURANCE TRANSACTED**

## Scottish Metropolitan
**ASSURANCE COMPANY LIMITED**

**FOR FIRE, ACCIDENT and SICKNESS INSURANCE**

Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
**LONDON & SCOTTISH BLDG. - - MONTREAL**
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

**ALEXANDER BISSETT**
Manager for Canada

---

## BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

## North American Life Assurance Company

*"SOLID AS THE CONTINENT"*

**HEAD OFFICE - - - - - - - TORONTO**

---

## Confederation Life Association

**Insurance in force - - $145,237,818.00**
**Assets, Dec. 31, 1921 - 30,439,338.00**

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

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**Important Features of the Tenth Annual Report of the**

## WESTERN LIFE ASSURANCE CO.

**HEAD OFFICE—WINNIPEG, MAN.**

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address

**ADAM REID, Managing Director - - - - WINNIPEG**

---

## British Traders' Insurance Company, Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY

**Head Office for Canada, 36 Toronto Street, Toronto**

Manager for Canada, C. R. DRAYTON

---

First British Insurance Company established in Canada A.D. 1804

## PHOENIX ASSURANCE CO., Limited

**FIRE** of London, England (Founded 1792) **LIFE**

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson
J. B. Paterson } Managers.

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

---

## The Imperial Guarantee and Accident
## INSURANCE COMPANY OF CANADA

**Head Office, 20 VICTORIA ST., TORONTO, ONT.**

**IMPERIAL PROTECTION**

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

Bonds
Guaranteed by
Canadian Provinces

Bonds issued by Canadian Railway Companies are often guaranteed by endorsement, both as to principal and interest by one of the Canadian Provinces. In effect these bonds are doubly secured, and for technical reasons only, they may be purchased to yield a higher rate of interest than is obtainable from bonds which are a direct Provincial obligation. Our list of offerings includes a number of such investments.

*Particulars upon request.*

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST
PERMANENT LOAN
COMPANY**
YIELDING

$5\frac{1}{2}\%$

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE CO. LTD

14 Richmond
Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

**Great American**
**Insurance Company**
**New York**
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42.806.008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insuran
OF CANADA

ESTABLISHED 1867
VOL. 69, NO. 19.

TORONTO, NOVEMBER 10, 1922

SINGLE COPY, 15c
$3 PER ANNUM

UNIVERSITY OF TORONTO
QUEEN'S PARK
TORONTO
ONT.

The Only Safe Hiding Place

For your money is the one everyone knows about—the Bank.

It is safe from loss, fire or theft and is available whenever you want it.

Open a Savings Account
and build your future.

THE ROYAL BANK
OF CANADA

243

G. MONTEGU BLACK BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

**Five Years' Progress**

Total Assets Under Administration

| | |
|---|---|
| 1917 | $ 83,286,782 |
| 1918 | 90,832,629 |
| 1919 | 101,123,031 |
| 1920 | 113,762,324 |
| 1921 | 120,253,443 |

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - - - Bay and Melinda Streets, TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
NATIONAL CITY COMPANY
Limited

*"Bonds and Bankers"*
A Book for Investors

For the information of Bankers and Investors, we have compiled a booklet entitled "Bonds and Bankers" describing the activities and methods of a world-wide financial organization engaged in the financing of public and private enterprises.

Copy mailed upon request.

10 King St. East,
Toronto, Ont.

74 Notre Dame St. West,
Montreal, Que.

164

# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

## ROYAL FINANCIAL CORPORATION

LIMITED

Rogers Building

VANCOUVER, B.C.

# FOR NOVEMBER INVESTMENT

**Suggestions in Government, Municipal and Corporation Bonds**

We offer for investment a wide choice of Government, Municipal and Corporation Securities. The following securities are a few chosen from the bonds in our holdings. They constitute ideal investments from the standpoints of security, marketability, collateral value and good interest return.

| Security | Due | Yield |
|---|---|---|
| **DOMINION OF CANADA**<br>5½% Renewal Bonds | 1932 | Market |
| **DOMINION OF CANADA**<br>War Loans | all maturities | Market |
| **DOMINION OF CANADA**<br>Guaranteeing C.N.R. 3½% Deb. Stock | 1958 | 5.25% |
| **DOMINION OF CANADA**<br>Guaranteeing C.N.R. 4% Deb. Stock | 1934 | 5.50% |
| **ONTARIO**<br>6% Bonds | 1943 | 5.35% |
| **ONTARIO**<br>6% Bonds | 1935 | 5.40% |
| **ONTARIO**<br>H. E. P. Commission 6% Bonds | 1941 | 5.40% |
| **SASKATCHEWAN**<br>6% Bonds | 1940 | 5.40% |
| **SASKATCHEWAN**<br>6% Bonds | 1936 | 5.45% |
| **MANITOBA**<br>Guaranteeing R.M. Albert 6% Bonds | 1924-52 | 5.50% |
| **MONTREAL**<br>(Sault-au-Recollet), 5% Bonds | 1951 | 5.40% |
| **ST. THOMAS**<br>6% Bonds | 1923-30 | 5.50% |
| **THREE RIVERS**<br>5½% Bonds | 1947 | 5.50% |
| **REGINA**<br>5½% Bonds | 1932 | 5.65% |
| **VICTORIA**<br>6% Bonds | 1925-29 | 5.75% |
| **BRANDON**<br>4½% Bonds | 1952 | 5.80% |
| **HOWARD SMITH PAPER MILLS**<br>7% Bonds | 1941 | 7.00% |

*Full Particulars on Request.*

## A. E. AMES & CO.

*Investment Securities*

UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - MONTREAL
74 BROADWAY - - - - - - - NEW YORK
BELMONT HOUSE - - - - VICTORIA, B.C.
HARRIS TRUST BLDG. - - - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

## Railway Passengers Assurance Co.

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

## LIBERAL PROFITS

Paid to Policyholders

HIGH INTEREST EARNINGS—7.77%.
LOW MORTALITY—28%.
MODERATE EXPENSE

*Agency opportunities available.*

J. W. W. Stewart, Managing Director

SECURITY SERVICE SATISFACTION

## THE MONARCH LIFE ASSURANCE CO.

Head Office—Winnipeg

BUILDING MANAGEMENT

*For Service See*

## Fairbanks-Rattray, Limited

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

## WESTERN Assurance Company

Incorporated 1851

Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes

Losses paid since organization over $84,000,000.00

HEAD OFFICES - - - - - - - TORONTO, ONT.

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M. COX, Vice-President

E. F. GARROW, Asst. Gen. Mgr
C. S. WAINWRIGHT, Secretary

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Quebec Legislature Now In Session

### Control of Coal and Foodstuffs Forecast in Speech from Throne—Reorganization of Quebec Railway Light Heat and Power Company— Liquor Commission Reports Sales Over Fifteen Million and Profits Over Four Million.

Quebec province is holding its legislative session early. In announcing this decision on September 13 Premier Taschereau said:—

"The care of the highways built by the government is the most serious problem and the most urgent it has to study. So as to lessen the financial obligations of the municipalities, and in order to help as much as possible the agricultural class, the government has decided to take full charge of the maintenance of these great highways, the nicest of the whole Dominion. The government, however, cannot take unto itself the enforcement of such a decision without the authorization of the legislature. By holding the session this fall we will also be in a position to adopt measures to remedy the coal shortage which places our province in such a serious position."

#### Speech from the Throne

The session opened on October 24. The lieutenant governor in his speech from the throne made reference to the fuel situation as one which required a controlling authority. He said in part:—

"The shortage of coal which has lasted for some time past and which may recur another year calls for the setting up of a controlling authority whose powers can also cover foodstuffs if unforeseen circumstances should render this necessary. You will be asked to consider the form and extent of the powers to be vested in this controlling body.

"The present state of our provincial finances admits of the government carrying out more efficiently its roadways policy. It will propose amendments to the Maintenance and Repair of Roads Act, so as to allow of its assuming sole charge of the maintenance of certain provincial and district highways, thus ensuring a quicker, better planned and perfect execution of all necessary works, whilst at the same time relieving municipalities of a heavy burden.

"The last federal census has given rise to many complaints and the municipal authorities in several towns believe that there are many omissions in it. As an incomplete census must injure the Province and deprive it of part of its revenue, the government wish to be authorized to take a fresh count of the population in certain towns so as to verify the figures.

"A Bill will be submitted to you for improving the fisheries in the St. Lawrence which are capable of becoming for our people an important source of riches and of aiding the rapid development of the North Shore and Gaspesia.

"As the pulp and paper industry is one of the most important and profitable in our Province, it is desirable that men should be trained in technical knowledge and also as skilled workmen to direct its operations. You will therefore be invited to approve the establishment of a paper-making school.

"To render more efficacious the means of preserving our forests and perfecting the training in forestry already given in Quebec, your approval will also be asked of a school for forest guards."

#### Quebec Light, Heat and Power

There will, it appears, be legislation affecting several corporations. It is proposed to give effect to the reorganization of the Quebec Railway, Light, Heat and Power Company by dividing this corporation into three companies to be known under the respective names of the Quebec Tramways Company, the Quebec Power Company, and the Quebec Gas Company. Authorization is to be asked for these three companies to do business in 42 counties in the province, covering Central Quebec, Lake St. John, and the South Shore, from St. Hyacinthe to Gaspe and Bonaventure counties. In connection with the power development, it is estimated that within 100 miles of the City of Quebec there are water powers of some 500,000 H.P. awaiting development, and it is reported on good authority that president E. A. Robert, of the Montreal Tramways Company, and the Quebec Railway, Light, Heat and Power Company, plans for the exploitation of some of this power by schemes calling for the expenditure of millions of dollars. This would create power interests centralizing around the Quebec Power Company that would make the Quebec district very desirable for the establishment of many new industries, besides opening up new territory and creating new development particularly in the Lake St. John region, which today is noted for its natural resources.

The promoters of the Quebec and Chibougamou Railway, who have already expended $250,000, are asking for a subsidy of $8,000 per mile and 4,000 acres of land.

#### Metropolitan Commission

A change in the name of the Metropolitan Commission of the Island of Montreal to that of the Montreal Metropolitan Commission will probably be proposed, while amendments to its charter will also be sought so as to give it wider powers in the guaranteeing of loans floated by the commission. It has been found in the past year that there is little guarantee legally provided in the charter for those who take up the bonds of the commission. Should the commission be disbanded the bond holders would have to recover from each of the municipalities under the jurisdiction of the commission its proportion of the bond, and while in the case of Montreal and one or two of the suburban cities surrounding it this would not be a difficult matter, it would be another question securing payment of any share of bonds from some of the municipalities whose financial condition has been so bad as to bring about the formation of the commission in order to help them. The proposal is to make all the municipalities jointly and severally responsible for the bond issues of the commission.

The control of School Commissions borrowing powers, which up to now had been left to the superintendent of public instruction, will probably fall under the jurisdiction of the Department of Municipal Affairs, a decision to announce this important change having been reached by the Provincial Government. Taxpayers thus will be given ample protection through the fact that the financial conditions of the municipalities and the school commission will be under the immediate control of one man.

#### Municipal Affairs

The Hon. Jacob Nicol, Provincial Treasurer, as Minister of Municipal Affairs, tabled a report which stated that 81 municipal loan bylaws representing an aggregate of $16,397,963.59 had been sanctioned by the Lieutenant Governor in Council, while 85 by-laws other than loan by-laws were disallowed. For workmen's dwellings the amount placed at the disposal of municipalities by the Federal Government was $8,686,568 and 28 municipalities had adopted a program for the use of $7,043,000 of this grant, and according to the estimate of the department 580 houses will be finished before the first of January next.

The report of the Hon. J. E. Perrault, Minister of Colonization, Mines and Fisheries points out that in the past two years $2,536,137 had been spent in colonization work, particularly opening roads and building bridges in new districts. Missionary work in the New England States had resulted in the repatriation of 626 families composed of 2,471 individuals. Production in the mining industry had dropped from $28,392,939 in 1920 to $15,522,988 in 1921, but there had been a steady improvement in the market in the last few months.

The value of the mining production, which was of $28,392,939 in 1920 has fallen down to $15,522,998 in 1921 according to the mine report, which however adds there has been an improvement in the last few months.

The fish and game revenues this year have reached $350,000, an increase of $36,000 over the previous year. Instead of four hatcheries the Provincial Government has now under its control six establishments of that kind.

In the course of the year 1921-22, 618 companies have been incorporated in this province representing a total capital of $83,689,999, and 67 licenses to do business here were granted.

#### Finances of Schools

A review of the assets and liabilities of the various school corporations of the province was given by the Provincial Secretary. The total value of property taxable for school purposes for the year ending June, 1921, was $1,534,513,924. The assets of the 1718 corporations amounted to $61,195,630.31 and the liabilities $42,638,543, leaving a surplus to the credit of the corporation of $18,557,087.15. The receipts during the school year were $22,147,091.41 including Government grants of $635,077.76 and after meeting expenditures, including $6,722,061.30 for salaries for teachers, there was a balance in hand of $1,123,084 as against $1,182,586.95 for the previous year.

For the City of Montreal the estimated value of taxable property is placed at $458,963,360 for Catholic schools and $161,400,286 for the Protestants. The sinking fund of the Protestant Commission was $1,024,355 and that of the Catholic Commission $474,839.

The receipts of the Catholic Commission during the year under review totalled $5,210,589. and that of the Protestant Commission $4,048,620, the expenditures leaving a balance in the hands of the Catholic Commission of $336,801 and of the Protestants $88,117.

#### Liquor Commission

The first report of the Quebec Liquor Commission shows that the total sales for the period ending on the 1st day of May last amounted to $15,213,801 with gross profits reaching $4,133.485; expenses of all kinds reduced these revenues to $2,869,010. The surplus of $4,000,000 announced already includes the revenues from licenses and from the beer sale which have reached $784,232. The Commission in their report refer to the fact that higher revenues are expected for the year 1922-23.

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## METROPOLITAN LIFE AGENTS

A convention of Toronto and district representatives of the Metropolitan Life Insurance Company was held in Toronto recently.

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## MANITOBA FARM LOANS

After several months' suspension through lack of funds, the Manitoba Farm Loans Association will commence operation shortly, the Provincial Treasurer having advanced a line of credit amounting to $500,000. This action follows the recent announcement that the Bracken Government is in favor of farm loan schemes, under which money is advanced to farmers to be repaid in thirty years on first mortgages.

Amendments to the Farm Loans Act are under consideration and it is possible that in the future the Association will be able to float its own debentures.

## BRITISH COLUMBIA ELECTRIC RAILWAY.

### Passenger Traffic Decreased Last Year, But Sale of Electricity Increases.

(Staff Special)

Vancouver, Oct. 31.—Hydro-electrical development work of considerable magnitude is now being done by the British Columbia Electric Railway company adjacent to Vancouver, to supply the increasing demand for electric current. At present, work is going on at Stave Lake, estimated to cost $1,000,000 and plans are under way for further development as the demand requires, costing in all $10,000,000.

The British Columbia Electric Railway company has almost completed the installation of a fourth generator of 13,000 capacity at its Stave Lake plant, bringing its total power plant capacity up to 136,000 h.p. It is now intended to raise the present dam, remove the spillway to a new location at the Blind Slough and make provision for a fifth generator which will be supplied by the additional water storage as a result of the raised dam.

The power resources of the company available for development include water rights on Alouett Lake, water rights further down the Stave River and on Jones Lake. These projects when completed will, it is estimated, provide 150,000 horse power which is sufficient to supply Vancouver and the lower mainland for a considerable time according to the rate at which the demand increases.

### Increasing Demand.

Vancouver and New Westminster are developing rapidly as industrial centres and with the exception of lumber mills and other industries which develop power from waste fuel, every industry uses electric power supplied by the central station company. The demand for electric current has been increasing rapidly since the conclusion of the war and while a lull took place in the rate of increase about the beginning of 1922, it is again going forward. For the first eight months of 1922 the output of the generating plant on the mainland was 165,620,564 kilowat hours compared with 149,733,289 for the same period of 1921, an increase of 10.7 per cent.

### Volume of Business.

The company had, in 1921, 52,487 electric light and power meters on the mainland, compared with 37,459 in 1914. In the latter year it delivered to its light and power customers on the mainland 64,129,692 kilowatt hours compared with 113,909,973 kilowatt hours in 1921. In the same period the horse power of motors connected rose from 29,562 to 54,553.

One reason for the increase in demand for electric current has been the building activity. In 1921, some 2,000 new homes were built in Vancouver and the adjacent municipalities, practically all of which required electric light connections. The present year shows even greater building activity and even with reduced cost of building, the amount represented in the permits issued is higher.

In the first six months of 1921, the company made 1,102 new meter connections whereas in the first six months of 1922 it made 1,665 new connections.

### Decrease in Traffic.

In common with street railways in general all over the North American continent, the British Columbia Electric Railway has for the last year had a decrease in traffic, due to a number of causes. There is no decrease in population but owing to a number of industries cutting down activity and to stringent economy by many residents, car riding has decreased. Traffic is recovering and is practically on a par with the autumn of 1921. It is expected that with the rapid recovery of business that is taking place, traffic will soon be back to normal.

Remarkable development is taking place in the gas field. The British Columbia Electric Railway company has recently completed a new plant at Vancouver at a cost of $500,000, manufactured by the West Gas Improvement company. It has a capacity of 1,000,000 cubic feet a day, the standard being 450 B.T.U.

The output of gas by the company has doubled since 1917. At the present time in spite of conditions, there is an increase of 8 per cent. over last year. The mileage of mains has increased from 138 in 1916 to 151 today and the number of meters from 13,742 in 1916 to 19,206 today.

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## Business Condition s

Despatches to Dun's Review from branch offices of R. G. Dun & Co. in the principal cities state that retail trade in the Dominion of Canada has been stimulated in numerous districts of late by more seasonsable weather, and wholesalers at the leading distributive centres report a steady run of orders for winter clothing, footwear, dry goods, groceries, and other staples. The tendency towards improvement in the more important industrial lines continues, and both country and city merchants are operating with more confidence, a condition that is reflected in a growing disposition to extend their commitments further into the future. Collections, as a whole. are better, and prospects generally are regarded as highly encouraging.

Montreal reports that retail demands for seasonable merchandise have increased with the advent of wintry weather, and wholesalers of furs, clothing, footwear, dry goods, woollens ,etc., are receiving a satisfactory run of orders for prompt and future delivery, while manufacturing activity is well maintained and collections are improving.

Both wholesale and retail trade at Quebec have been benefitted by recent weather conditions and, while buyers continue to operate cautiously, prospects are regarded as more satisfactory than they have been for a considerable period. Collections, however, remain slow.

Business at Toronto, both wholesale and retail, is in well maintained volume, and in the former division, though individual orders are not, as a rule, large, they are numerous and, in the aggregate, represent a quite satisfactory total. The demand for furs, clothing, footwear, and millinery is especially good, and collections are coming in more freely.

Retail business in the Far West and Northwest is steadily improving in most sections and though wholesalers in Winnipeg, Saskatoon, Regina, Calgary, and other centres complain that buyers are very cautious in their operations, they report that the demand for dry goods, clothing, footwear, hardware, furniture, jewelry, and other staples is slowly improving. Collections are still slow.

## Exchange Quotations

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Nov.1 | Nov. 8 |
|---|---|---|
| London | 445.65 | 446.00 |
| France | 7.02 | 6.32 |
| British W. I. | .92⅞ | .92⅞ |
| Jamaica | 4.47½ | 4.47¾ |
| Belgium | 6.51½ | 5.71½ |
| Denmark | 20.13¾ | 20.13 |
| Germany | .02¼ | .01¼ |
| Greece | 1.99¾ | 1.50 |
| Holland | 39.07½ | 39.03½ |
| Italy | 4.20 | 4.12½ |
| New York | 1/8d | 1/16d |

## Bank Clearings

The following are the bank clearings for the week ended November 2, compared with the corresponding week of 1921:—

**Eastern Bank Clearings.**

| | Week ending Nov. 2. | Increase over '21. |
|---|---|---|
| Toronto | $109,336,462 | x$17,370,750 |
| Montreal | 95,836,072 | x17,486,166 |
| Ottawa | 6,614,905 | x1,102,001 |
| Hamilton | 5,938,000 | 9,771 |
| Quebec | 5,191,199 | x75,979 |
| London | 2,964,552 | x735,071 |
| Windsor | 2,886,966 | x123,290 |
| St. John | 2,639,764 | x247,729 |
| Kitchener | 1,001,012 | x60,326 |
| Sherbrooke | 725,859 | 1,783 |
| Peterboro' | 702,891 | x184,758 |
| Kingston | 594,014 | x310,227 |
| Total | $234,431,696 | x$37,684,738 |
| Halifax | 2,665,722 | ....... |
| Brantford | 1,125,546 | ....... |

**Western Bank Clearings.**

| | Week ending Nov. 2. | Increase over'21. |
|---|---|---|
| Winnipeg | $91,378,378 | $13,460,548 |
| Vancouver | 13,774,984 | 453,209 |
| Calgary | 6,257,428 | x1,027,774 |
| Regina | 5,180,986 | 3,891 |
| Saskatoon | 2,168,811 | x473,727 |
| Victoria | 2,037,326 | x30,260 |
| Moose Jaw | 1,821,393 | x134,091 |
| Brandon | 995,354 | 58,281 |
| Ft. William | 840,150 | x96,021 |
| Lethbridge | 827,923 | x86,563 |
| Medicine Hat | 500,201 | x22,085 |
| New Westminster | 498,908 | x124,615 |
| Total | $126,281,842 | $11,980,793 |
| Eastern Total | 234,431,696 | x37,684,738 |
| Grand Total | $360,713,538 | x$25,703,945 |
| Prince Albert | 402,270 | |

X—Decrease.

## Railroad Earnings

The following are the approximate gross earnings of Canada's transcontinental railways for the month of October:—

**Canadian Pacific Railway**

| | 1922 | 1921 |
|---|---|---|
| October 7th | $ 4,829,000 | $ 4,383,000 |
| October 14th | 5,147,000 | 4,898,000 |
| October 21st | 5,466,000 | 5,261,000 |
| October 31st | 7,410,000 | 7,351,000 |
| Totals | $22,852,000 | $21,893,000 |

**Canadian National Railway**

| | 1922 | 1921 |
|---|---|---|
| October 7th | 3,262,024 | 2,918,593 |
| October 14th | 3,473,811 | 2,198,593 |
| October 21st | 3,444,912 | 2,918,593 |
| October 31st | 4,451,702 | 4,169,420 |
| Totals | $14,632,449 | $12,205,199 |

**Grand Trunk Railway**

| | 1922 | 1921 |
|---|---|---|
| October 7th | 2,167,914 | 2,302,861 |
| October 14th | 2,263,732 | 2,177,140 |
| October 21st | 2,377,050 | 2,234,431 |
| October 31st | 3,347,872 | 3,028,900 |
| Totals | $10,156,568 | $ 9,743,332 |

## Canadian Failures

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended November 3, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Nov. 3 | Oct. 27 | Oct.20 | Oct. 13 |
|---|---|---|---|---|
| Ontario | 26 | 19 | 13 | 13 |
| Quebec | 31 | 41 | 28 | 29 |
| Manitoba | 9 | 4 | 11 | 10 |
| Alberta | 3 | 5 | 4 | 6 |
| Saskatchewan | 2 | 2 | 5 | 1 |
| British Columbia | 6 | 5 | 3 | 2 |
| Nova Scotia | 4 | 2 | 2 | 2 |
| New Brunswick | 3 | 0 | 2 | 3 |
| Prince Edward Is. | 0 | 0 | 0 | 0 |
| Newfoundland | 0 | 1 | 1 | 0 |
| Total | 84 | 79 | 69 | 66 |
| 1921 | 66 | 63 | 68 | 42 |

# Loop-holes in Federal Taxation System

### New Taxation Hardly Necessary if Present Sources Can be More Fully Utilized —Tax Exemptions, Especially of National Railway Lines, Means Loss of Millions of Dollars—The United States Demand for Embargo on Canadian Grain

(Special to The Monetary Times)

Ottawa, November 8.—In the effort to get more federal revenue, it is unlikely that new taxes will be resorted to as much as there will be a general tightening up so as to make those at present in existence yield more. The impression is that considerable smuggling is being done that can be ended, and in proportion as this is cut out the exchequer is better off. But at best this will not swell the receipts appreciably.

It is much more probable that an attempt will be made to cut out some of the exemptions that at present eat very deeply into the revenue. The views of Hon. Jacques Bureau as to the exemption from the Federal income tax enjoyed by the publicly-owned utility companies are well known; but it is not so well known what the exchequer loses thereby. It is quite probable that an attempt will be made to make up for this loss through the exemption of the income tax on corporations and the extension of the sales tax so as to cover sales of power, etc. Obviously this would be favored by certain interests, for it would mean that the public would pay the income tax rather than the corporations themselves. Those who favor the proposal say that it would bring in millions.

The tax exemptions are a big problem to all governments. In the United States the income tax is being very seriously cut into through the rapid increase of tax-exempt securities, which the federal government ,to a very large extent, is powerless to control, municipal bonds being exempted by the constitution. As is well known this class of securities grows faster than almost any other. In this respect, however, Canada is much better off than is her big neighbor, for while her tax-exempt securities are increasing rapidly, ours are gradually being reduced.

#### Exemption of Railways.

Very few people in this country realize the extent to which the nationalization of railways is eating into the taxable revenue. Last year on the 39,771 miles of single track operated in Canada the tax accruals were $9,421,040, or at the rate of approximately $236 per mile. In the United States the less than 250,000 miles of Class A roads paid $279,700,000, or at the rate of $1,120 per mile. And there was a considerable milage outside of this class. As a matter of fact while nearly 400 miles more of railway were operated in Canada last year than in 1920, the tax accruals were $140,000 less. Of the $9,421,000 paid, $5,540,820 came from the Canadian Pacific. The Canada Southern which operated only 397 miles of line, had taxes amounting to $279,220, whereas the Canadian Northern with 9,717 miles had taxes amounting to only $1,169,704. These figures are cited merely to show one of the leaks.

It is a mistake to think that the public does not pay, for while some of the things it may own, are exempted from taxation, the practice now is to make good this loss through an increase in the Sales Tax, which is hardly equitable, since to some extent it shifts from the shoulders of those who get the service, the direct charge for it and very often places it on the shoulders of those who do not get the service.

#### Representation at Washington.

The demand by the United States Farm Bureau for an embargo on shipments of Canadian grain to the United States is forcing to the front the necessity for better representation in the United States. At present, any group with influence at Washington has practically its own way in advocating restrictions on imports, or on goods merely passing througn in bond, it matters not how injurious such measures may be to the general trade interests of the United States, or how inequitable they may be to Canada. When any of these questions come up there is practically no one in Washington, with the business experience and first hand knowledge of Canadian conditions, necessary to state the case effectively for Canada. The result is that Canadian industry suffers severely.

If the proposed embargo on grain shipments from this country were to go into effect it would be a very serious matter for the farmers. It is desirable that as much of our grain as possible should pass through Canadian ports, but the undeniable fact is that transportation facilities of one kind or another are quite unable to handle the traffic offered within the time that the farmers desire to market. This explains why so much Canadian grain goes out through the United States. In the nine months ending December, 1920, when wheat entered the United States duty free, the exports alone were nearly 30,000,000 bushels, while it is quite possible that the total amount that went out via the American route that year was much more than double that. This year, with a duty of 30 cents per bushel barring the way, the quantity exported has been cut away down; so it is plain that to place an embargo on grain passing through in bond woudl greatly retard deliveries.

#### Retaliation

It may be said that the placing of an embargo is a thing that works both ways, that if the Americans resort to it Canada should retaliate. But this would be nothing more than the mere cutting off of one's nose to spite one's face. A tremendous volume of American grain has gone through the port of Montreal this year. This has been a boon to the railways, for it has given them much traffic during a slack season. They have not made much money out of it, but as it has kept them employed, it has been a good thing for the country. So to interfere with this kind of business would be a great mistake. The fact is that necessity compels both countries at certain seasons of the year to use the route on the other side of the line as the case may be.

The authority which the new American tariff law places in the President to raise or lower the tariff, subject to limitations, is another strong reason why Canada needs representation at Washington. Never before in the history of the Republic has the Chief Executive been given such power in tariff matters. For this reason the United States, being our best customer, it is all the more necessary that Canada should have some one at court in Washington.

The railway blocade in the United States, aside from the effect of the coal miners' strike, is due to the inability of the roads to command sufficient capital to buy the necessary rolling stock to take care of the traffic increase. As a result, not only is there a shortage of thousands of cars, but terminals have also become inadequate to handle the new traffic. In the United States the situation is simply this, traffic is increasing faster than the means for handling it.

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## WHEAT TARIFF AND FARMERS' PROFITS

### Difference in Views on Effect of Restricting Imports of Canadian Wheat Into United States

(Special to The Monetary Times)

New York, November 8:—Rollin E. Smith, grain supervisor under the Administration of the Futures Trading Act. of the Department of Agriculture, and William Peter Hamilton, editor of the Wall Street Journal engage in a debate having as its topic the effect of the American tariff on wheat on the profits of the American farmer, in the current issue of Barron's Weekly. Mr. Smith contends that the tariff has benefitted the American graingrower. He claims that the price paid for the exportable wheat surplus does not fix the price the American graingrower receives for his wheat. Harvests in the southwestern states are two months in advance of the Canadian crop. Heavy sales of this southwestern wheat for export are made as early as May; thus, according to Mr. Smith, the first movement of American wheat and flour to the export market finds the European markets bare of hard spring and winter wheat. It follows from this that a large part of the American crop is sold before the Canadian crop reaches the market.

Mr. Smith also contends that but for the tariff wall there would be a marked tendency for Canadian wheat to flow heavily in western and middle western markets during the open season. This tendency would continue in only a lesser extent after the close of navigation.

"Nor is the importation of millions of bushels of wheat the only story," continues Mr. Smith. The sentimental effect in the futures market of the Chicago Board of Trade of the importation of large quantities of Canadian wheat would be decidedly bearish. It would give speculators an additional reason for hammering the market. For every million of Canadian wheat sold to American mills, speculators would sell 50,000,000 bushels in the pit.

"To remove the duty on Canadian wheat would be in effect to automatically increase the wheat crop of the United States fifty to one hundred million bushels every year. Minneapolis and other northwestern mills would, as soon as Canadian wheat was available, stop buying hard wheat in Kansas and Nebraska. Also they would reduce their prices on spring wheat playing the Canadian farmers against the farmers of Minnesota, Montana, and North Dakota."

#### Canadian Imports

Mr. Hamilton, in replying to this statement of Mr. Smith's, claims that Canadian wheat is not a competitor and never has been a competitor with American wheat for the American market. He points out that the Canadian wheat imported into the United States is not only small in volume relatively speaking but is imported for a special purpose; it is imported to be mixed with American softer wheats to bring it up to the standard demanded by the American market from the American millers.

As Mr. Hamilton shows quite clearly the average price of wheat in December, 1920 before the tariff on wheat went into effect was 148.6 cents a bushel and in October this year was 90.4 cents, it is reasonable to suspect that the tariff has not helped the American farmer much.

The tariff is forcing Canada according to Mr. Hamilton to store up immense quantities of grain at the head of navigation. These stores will be released in the Spring when navigation re-opens and will come into direct competition with early American grain.

"It would seem," says Mr. Hamilton, "that the American farmer would benefit by the repeal of the tariff on wheat."

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## BURNS' AGENT SUES PRINCIPAL

Louis Pratt, of Knowlton, Que., has entered suit in the Quebec Superior Court against P. Burns and Co., Ltd., of Calgary and Montreal, for $500,000. This sum is asked in compensation for loss of credit, prestige in business and alleged defamation, said to have been caused over a deal involving the exploitation of Fraser River mining interests in England and on the Continent.

Pratt, who takes action personally against P. Burns and J. Burns of Calgary and A. Muir of Montreal, alleges that he was in British Columbia in the year 1911, when he was approached by P. Burns, who persuaded him to take over the representation of mining interests along the Fraser River and act as agent in England and in continental Europe.

In 1914 Pratt was named officially as business agent and his contract was renewed until the end of the year 1919. During this time, Pratt says, he transacted business to the abount of $35,500,000. The following year he asked for more generous financial treatment and was assured that his demands would be granted, and he continued to act in his official capacity for the company.

In 1920, he claims, he did business in London amounting to $8,500,000 and in France and Belgium aggregating 14,971,606 francs. In 1921 he finished his contract.

Now, he alleges, the company has since defamed his business reputation in England, France and Canada and has caused him to be looked upon with suspicion by his former bankers. He has lost his credit with financial houses and the opportunity to be given the agency in Europe of the United Grain Growers of Winnipeg and the Quebec Liquor Commission. He asks the above sum as damages for the harm suffered.

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## BANK OFFERS REWARD

The Standard Bank of Canada has offered a reward of $2,000 for information leading to the recovery of the securities stolen from their Stouffville, Ont., branch, or a proportionate amount for the recovery of any of the securities.

## MOLSONS BANK PROFITS LOWER.

### Reduction of $70,294 from Previous Year—Total Assets Also Decreased.

Profits of the Molsons Bank for the year ended September 30, 1922, were $682,104, a reduction of $70,294 from 1921 and of $140,614 from 1920. The showing as to profits, considered before the usual deductions for government taxes, pension fund and other allowances, is equivalent to 17.05 per cent. on the outstanding capital stock of the company, as compared with 18.80 in 1921; 20.5 in 1920; approximately the same figure in 1919; 17.8 per cent. in 1918, and 15.4 per cent. in 1917. After all deductions there remained a balance at the credit of profit and loss account of $266,318, as compared with $187,355 in 1921, and $518,092 in 1920. Last year's increase in contribution to the officers' pension fund is maintained, this item standing at $38,141, and McGill University is again the recipient of $10,000. Government taxes are higher than last year by $20,000, this item being shown at $75,000.

The profit and loss accounts of the past three years are given in the following table:

| | 1922 | 1921 | 1920 |
|---|---|---|---|
| Net profits ... | $682,104 | $ 752,389 | $ 822,718 |
| Prev. bal. .... | 187,355 | 518,092 | 275,435 |
| Total ..... | $869,459 | $1,270,482 | $1,098,153 |
| Less— | | | |
| Dividends ... | $480,000 | $480,000 | $480,000 |
| Govt. tax .... | 75,000 | 55,000 | 70,000 |
| Pension F. | 38,141 | 38,126 | 25,061 |
| Charity F. .. | .... | ..... | 5,000 |
| Subscription | 10,000 | 10,000 | ..... |
| To reserve . | ..... | 500,000 | ..... |
| Total deduc. | $603,141 | $1,083,126 | $580,061 |
| P. & L. bal. | $266,318 | $ 187,355 | $518,092 |

### The Balance Sheet.

Total resources are down by slightly more than $10,000,000 to $71,456,719. More than half of this change is accounted for by a contraction in current loans from 47 millions to 41 millions. Call loans, at $5,292,900 are less by about $1,000,000; government securities at $5,177,808, are less by about 1½ millions; Dominion notes, at $4,649,965 are less by about 1½ millions, and cheques on other banks stand at $2,653,122, a reduction of nearly one million.

Among the liabilities the most important change is a reduction of over five millions in the balance due the Dominion government, this item now standing at $2,118,272, as compared with $7,312,613. Notice deposits are less by nearly three millions at $44,618,422, while elsewhere there is little change of note.

The balance sheet figures of the past two years compare as follows:

**Assets.**

| | 1922 | 1921 |
|---|---|---|
| Curr. coin ........ | $ 592,134 | $ 621,443 |
| Dominion notes ... | 4,649,965 | 6,196,051 |
| Cen. gold res. ...... | 500,000 | 1,500,000 |
| Dep. with govt. .... | 193,000 | 205,000 |
| Notes other banks .. | 524,104 | 391,734 |
| Cheques do. ....... | 2,653,122 | 3,508,433 |
| Due by bks. Cur. .... | 7,559 | 12,054 |
| Do. abroad ........ | 3,259,724 | 1,608,632 |
| Govt. secur. ....... | 5,177,808 | 6,360,440 |
| Mun. secur. ........ | 1,372,349 | 3,949,969 |
| Other secur. ...... | 1,951,020 | 765,196 |
| Call loans ......... | 5,292,900 | 6,305,158 |
| Curr. loans ........ | 41,267,980 | 47,477,515 |
| Letters credit ...... | 275,577 | 98,470 |
| Real estate ........ | 50,856 | 52,975 |
| Overdue debts ..... | 230,135 | 266,707 |
| Bank premises ...... | 3,120,000 | 3,100,000 |
| Mortgages ......... | 26,335 | 30,266 |
| Other assets ....... | 312,143 | 313,301 |
| Total ........... | $71,456,719 | $81,911,569 |

**Liabilities.**

| | 1922 | 1921 |
|---|---|---|
| Cap. stock. ........ | $ 4,000,000 | $ 4,000,000 |
| Reserve .......... | 5,000,000 | 5,000,000 |
| Pro. and loss ...... | 266,318 | 187,355 |
| Divs. due ........ | 120,000 | 122,816 |
| Circulation ....... | 5,181,651 | 5,605,013 |
| Due Dom. govt .... | 2,118,272 | 7,312,613 |
| Deposits dem. ..... | 9,303,609 | 9,391,410 |
| Do. notice ........ | 44,618,422 | 47,477,515 |
| Due banks, Cn. .... | 289,212 | 476,205 |
| Do. abroad ........ | 200,348 | 829,111 |
| Letters credit ..... | 275,577 | 98,470 |
| Other liab. ........ | 81,245 | 397,014 |
| Total .......... | $71,456,719 | $81,911,569 |

## MONTREAL AND QUEBEC BANKS

The outstanding feature of the September statement of the Montreal City and District Savings Bank and La Caisse D'Economic de Quebec is the substantial increase in deposits over the preceding month, the former being up by half a million and the latter by two hundred thousand dollars.

Another feature of the reports is the half million increase in cash holdings in the Montreal City bank, although the same item in Las Caisse D'Economic is lower by sixty thousand dollars. Loans on other securities in the La Caisse D'Economic are up by approximately two hundred thousand.

These substantial improvements in the banks' positions can be traced to the crop movement. The following is a statement for the months of August and September:—

**Montreal City and District**

| | Sept. 1922 | Aug. 1922 |
|---|---|---|
| Dom. Govt. dem. dep. .. | $ 93,341 | $ 93,341 |
| Other deposits ...... | 46,091,352 | 45,543,652 |
| Total liabilities ...... | 46,626,138 | 46,009,178 |
| Govt. and other sec. .. | 14,427,121 | 14,430,731 |
| Cash .. .. .. .. .. .... | 7,313,147 | 6,816,973 |
| Can. Mun. sec. ........ | 17,075,451 | 17,115,198 |
| Loans on bank stock .. | 686,582 | 708,662 |
| Loans on other sec. ... | 7,052,376 | 7,105,597 |
| Total assets .. .. .... | 49,526,385 | 49,190,819 |

**Caisse D'Economic de Quebec**

| | Sept. 1922 | Aug. 1922 |
|---|---|---|
| Deposits .. .. .. .. | $11,007,751 | $10,894,343 |
| Total liabilities .. .. | 11,666,158 | 11,521,889 |
| Govt. and other sec... | 2,436,727 | 2,436,727 |
| Cash .. .. .. .. .. .. | 1,290,611 | 1,350,825 |
| Can. Mun. sec. .. ... | 3,909,595 | 3,913,020 |
| Loans on bank stock.. | 320,498 | 319,538 |
| Loans on other sec... | 3,911,248 | 3,746,829 |
| Total assets .. .. .. | 13,674,701 | 13,530,432 |

## LISTING LANDS FOR SETTLEMENT

Several hundred thousands of acres of vacant land have already been listed for sale under the Western Canada Colonization scheme, according to Howard Everett, general manager of the company. This does not take into consideration any large tracts or blocks of land promised by resident land owners.

As soon as the listing of lands has proceeded to an extent which will justify the expense of establishing other departments necessary in the efficient operation of the association, agencies will be organized, and the necessary arrangements made for handling the business.

During the winter months, states Mr. Everett, the company will confine its activities mainly to the listing of lands and the organization of a sales force for the early spring. Pamphlets are now being prepared setting forth the Western Canada Colonization company's 32-year land settlement plan, and it is expected these will be ready for distribution at an early date.

## CASHING MONEY ORDERS.

Crooks have been raising money orders on such a scale as to necessitate a general warning by the Federal Postal Department.

"The public are warned that money orders should not be cashed for unidentified strangers, particularly orders made payable at other places," the department advises. In a majority of cases the frauds have been perpetrated through the crooks purchasing money orders for small sums, such as 25 cents, afterwards raising the amounts and obtaining payment through business firms cashing the orders.

## MINING COMMITTEE

Hon. Harry Mills, Minister of Mines for the Province of Ontario, on October 12 announced that the following is the committee selected by him to report on the iron mining possibilities of Ontario:

Prof. H. A. Guess and Prof. Haultain of University of Toronto; Mr. Morrow, General Manager of the Hamilton Steel Company; George Cowie, Manager of the Soo Steel Works; Lloyd Harris of Brantford, to represent the commercial interests, and Mr. Hall of Montreal, as expert on tariffs and transportation. This committee will report to the Government at the next session of the Legislature, probably early in the new year.

Meanwhile a test of 43,000 tons of briquetted ore from the Moose Mountain mine will be made at the Hamilton Steel Works.

## DECIDES TRUST WAS PARTNERSHIP

### Organization Had Status of Partnership Under Both English and New York Law

In the case of Reid v. Howard, Justice Logie, in a written judgment, said that Howard was the inventor of improved processes for extracting hydro-carbons from gasoline and kerosene and a corporation was created under the laws of South Dakota, known as "The American Motorists Refining Company" to exploit these improvements. In April 1920, Howard sold his process patent to this corporation for $625,000. In 1921 the promoters organized in the state of New York under the common law "trust" under the name of "The American Motorists Refining Company Niagara Falls N. Y.", to take the place of the Dakota corporation. The declaration of trust was executed by the plantiff, Reid, Helch and Smith, by the defendant Howard, and by one Vaughan.

In January, 1921, by a resolution of the board of trustees of the trust, the contract between Howard and the Dakota corporation was assumed. It was alleged that Howard was entitled under that resolution, to be paid a large sum of money by the trust. The trust in July 1921 was registered as a partnership in Welland Ontario. On the 12th May 1921 Reid and Howard as trustees of the company or partnership bought certain land in Ontario and the deed was made to the plaintiff Welch and to Howard as trustees for the American Motorists Refining Co., of Niagara Falls N. Y.

### Conveyed Interest

In December 1921 Howard resigned as trustee. After his resignation, the trust tendered for execution a conveyance of Howard's interest in the land in Ontario to new trustees but Howard refused to execute it, because the land was held by him and Welch for the shareholders (2) because the deed did not specify on what trust the land was held (3) because Howard wished to hold the land as security for his debt.

His Lordship decided that none of these reasons was valid. By article three of the declaration of trust, to which Toward was a party, it was agreed that the trustees "shall hold legal title to all property, and the right shall he free from control or management of the certificate holders." Howard could not repudiate his own contract contained in the declaration and he must convey to the new trustees appointed thereunder.

### Status of Partnership

Assuming that the land was acquired for business purposes, the trust as such did not hold the land and the trustees were not obnoxious to section 2 of the Extra Provincial Corporations Act, nor required by section 4 to take out a license, nor contrary to section 12 which forbids an extra provincial corporation to acquire land until it has received a license.

Having both by English law and that of the State of New York, the status of a partnership so far as the liability of its members was concerned, such a trust is not a corporation within the meaning of sec. 2(a) of the Extra Provincial Corporations Act.

Judgment was given for the plaintiff and the counter-claim was dismissed.

## CONFERENCE ON RESOURCES.

A conference between the Dominion government and the premiers of the three western provinces with regard to the return of natural resources will take place in Ottawa on November 13, it was officially announced on October 28. The announcement was made following exchange of a number of telegrams between the western premiers and the prime minister, Rt.-Hon. Mackenzie King. No question has been raised as yet as to representation of the eastern provinces in the conference.

## MUTUAL FIRE INSURANCE.

In future mutual fire insurance companies operating in the three prairie provinces will have to set aside larger sums for reserve than they are now required to do, provided that the three provincial governments enact the model draft bill prepared by the Manitoba, Saskatchewan and Alberta fire insurance superintendents of and representatives of the mutual companies, at a conference held recently. The bill after final draft, will be submitted to the three provincial governments for enactment.

The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1369 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, NOVEMBER 10, 1922

## THE QUEBEC SESSION

The Quebec Legislature is now in session but has not as yet received any proposals of outstanding financial interest. The Montreal commission is making application for certain changes in its constitution. Montreal has received an undue share of the legislature's attention in recent years and a more careful consideration of the measures before they are enacted would be more in accord with the reputation of the province for caution in legislation. Like Ontario, Quebec is considering the control of prices of fuel and of food. This is a matter which it is difficult for a province to handle in view of the fact that the power to deal with trade and commerce rests exclusively with the Dominion Parliament. A government is not justified in interfering unless a combine is found to exist and a combine can be discovered only by an investigation into the working of trade and commerce. Quebec can be depended upon to go cautiously in this respect.

The government is accused of conducting an "alcoholic regime," but as the Montreal "Star" says, it "can afford to laugh at carping critics with six millions in its treasury to spend." Quebec is conducting an enormous business in liquor, regulating the sale and at the same time discouraging the business by establishing a large margin of profit. Ontario, however, is deriving an immense revenue from the race tracks while at the same time the government is avowedly hostile to them. Ontario's prohibition law, moreover, with its wholesale system of large fines, operates as a tax on the liquor business which, though illegal, is still large.

## A PROPOSED NEW PROVINCE

There is a movement on foot in northern Ontario for the creation of a separate province. The Port Arthur Board of Trade at its annual meeting on November 1 resolved to request the city council to take a vote of the citizens on this question and to request the co-operation of other towns and cities in the district.

The province of Ontario has spent large sums in developing the northern section. Assuming, however ,that it would not stand in the way if the citizens of the north were determined, the latter may well take note of the difficulties which other provinces have had to face in their early years.

Northern Ontario as a separate province would have a large area and a small population. This was the condition of British Columbia in its earlier years with the added difficulty that though it abounded in natural resources much of it was not accessible. The cost of building roads was enormous and it was a long time before sufficient wealth was produced to carry the burden. There were few well established industries which could afford to pay for the development of the rest of the Province.

Though northern Ontario is now quite a producer of minerals, it is a fair parallel to Brish Columbia. For the present northern Ontario will make more progress as a part of the wealthy and prosperous province of Ontario than it would as a separate province .

## MINING THE FORESTS

Ellwood Wilson, chief forester for the Laurentide Company, addressed a meeting of the Rotary Club in Montreal recently and is reported by a daily newspaper as having "exploded the ancient Canadian fetish that the forests of the Dominion were illimitable and inexhaustible." This theory has been exploded many times already, but perhaps many times are required to impress a new view on the public mind. So long as the forests were regarded as inexhaustible, lumbering was merely a matter of mining, taking the most accessible parts first.

Forests can, however, be replacéd, and at the present time in Canada it is important that such areas as are best suited for forests should be so administered that they will produce successive crops. Mining, on the other hand is the gradual using up of capital assets which it is impossible to replace. Forestry, like agriculture, is an affair of cultivation and harvesting, but here the period of growth is so long that a certain amount of state supervision is necessary.

## THE PILLARS OF THE STATE

Hon. Arthur Meighen, leader of the Conservative party in the federal house, is worried over the fact that mankind is multiplying from beneath, and contracting at the top. In a speech in Ottawa on October 31 he stated that while the superstructure of civilization was now becoming heavier and vaster, the pillars that supported it were becoming narrower.

Surely there is nothing new in the first mentioned condition, at least. We have all heard of old families of England contracting to a single "Scion of the old stock," and the great fortunes of the United States frequently go begging for lack of heirs. Who ever heard of a French-Canadian habitant, a Scotch pioneer of Ontario or a European peasant in the west having no one to inherit his humble domain. The "upper" classes—the wealthy and the educated—do not reproduce themselves, and it is perhaps fortunate that they do not, or the paths to wealth and to learning would be more difficult.

When Mr. Meighen refers to the pillars of the state as becoming more narrow he may have in mind the party which he represents. Very few or its persuasion are now found in the legislatures of this country. A glance at the list of members of any of our western legislatures, more notably Manitoba, will on the other hand show an astonishing proportion of foreigners. This is desirable, for our legislatures should be representative of our population, not merely of the "upper" classes. Mr. Meighen need have no worries about the future of our civilization, though he may not approve of the line of progress taken. Who is there among the "upper" classes on this continent today who did not spring from an immigrant who could see his opportunity only in the new land, whether he came on the Mayflower or a less distinguished ship. And just as the "lower" classes of yesterday provided the "upper" classes of today, so will education and wealth be recruited tomorrow.

## AUTUMN FINANCING

The fall months are now recognized as the best time for floating large security issues in Canada. In autumn, 1917, a Victory loan resulted in subscriptions totalling $260,000,000. In autumn 1918 there was another Victory loan to which subscriptions totalled $695,000,000, and in the autumn of 1919 a third loan with subscriptions of $678,000,000. In the fall of 1920 there was a redistribution of those Victory bonds which had not already been placed with permanent investors. Autumn, 1921, brought a shortage of high grade bonds, with prices advancing.

Wood, Gundy and Company make the following comment on this point:—

"The cause of these heavy investment periods is clear—the accumulation of harvest funds. This year there will also be available for investment the large accounts of principal to be paid to holders of Victory Bonds maturing December 1st. These funds were obtained in the United States last spring, and therefore represent entirely 'new money' for investment in Canada. Also the usual half-yearly Victory Bond interest amounting to $50,000,000, will be available on November 1st and December 1st.

"In view of these unusually large amounts of investment funds, the question is naturally asked, 'Where will the money go?' The answer is that existing issues—and the few new issues that are appearing—must absorb these funds. Insofar as supply and demand are concerned, the indications are that the experience of last year will be repeated."

While grain prices are not what they used to be, the total receipts from this year's harvest will be heavy. Capital is still afraid of speculative ventures and looks rather to underlying securities. Business is not as yet sufficiently prosperous to encourage new prospects. The probability is, therefore, that there will be a strong bond market with advancing prices.

## THE USE OF THE TELEPHONE

We are hearing every day about the high cost of freight as affecting the price of products. This is but one phase of the country's difficulties in connection with the distribution of goods. The cause is found in the fact that we have a small population spread over a wide area, like any new country, but emphasized in Canada because the most habitable parts are spread along the southern boundary. There is a bigger market in the city of New York alone than in the whole of Canada.

The high cost of distribution in Canada is not due alone to the freight charges. It also costs more to sell goods, for customers must be reached in some more personal way than through the mails. Mail order business has become a big factor in this country, because of these very conditions, but the fact that it is still only a small proportion of the total shows its limitations. Business can as a general rule be secured more cheaply by mail, but the personal element is often more effective.

In recent years a network of telephones has been spread throughout the rural districts of Canada. Every business man can now be reached in this way, and salesmen have this alternative as well as travelling. It is to emphasize these possibilities that campaigns are being conducted by the telephone companies of Canada and the United States. The New York Telephone Company in a recent advertisement gives a typical example of what one salesman did in one day of calling on customers by "Long distance":—

Distance covered, 2,800 miles.
Customers reached, 40.
Orders secured, 23.
Time of average call, 2¼ minutes.
Cost of average call, 70 cents.
Per cent. of expense to sales, 3½.

The cost of the average call for a district say within a radius of 200 miles of a city in Canada would be about the same. As the distance increases the cost of the telephone call, of course, increases, but so also would travelling expenses. There are some things which cannot be accomplished by telephone, such as the securing of new customers, but in other ways it could be more fully utilized than at present.

### THE ROLE OF THE PROPHET

Presidents and directors of Canadian companies might well take heed of the example set by Charles P. Johnston, chairman of the British Canadian and General Investment Company, at its annual meeting held in London, Eng., on October 9th.

Mr. Johnston said:—"In view of all that has happened, I altogether decline to assume the role of a prophet." After making appropriations to reserve steadily for several years, so that dividends might be equalized, the company was this year obliged to pass the dividend on the ordinary stock entirely. This was evidently the cause of the chairman's disappointment. Mr. Johnston had never indulged in rash predictions, but he had "never contemplated such a contingency arising".

Canadian companies under like circumstances too often deal out promises in place of dividends. The result is that shareholders are for the time being kept quiet but sooner or later dissatisfaction breaks out, often resulting in a change in management. There is not the same confidence between management and shareholders here that there is in the old country. Their methods could be profitably copied in this respect.

It is reported in New York that a 25 per cent. retaliatory duty against Canadian Lumber is contemplated. A duty which will injure the United States more than it will Canada need not be feared by Canadian interests. The United States is only too glad to obtain our raw materials.

One of the first points which the National Railways Board will have to settle is that of headquarters. This may be its first chance to show whether it is a political or a business board. If Montreal seems to be the best location, no hesitation should be shown in moving headquarters there.

### TWO CLASSES OF PEOPLE

William T. Benallack, of Chicago, brought greetings to the annual meeting of the Quebec Pond of the Blue Goose, held in Montreal recently. There are, he said, two classes of people in the United States—those who have a still, and those who still have a little.

## *Personal*

E. C. H. DURHAM, joint general manager of the London Assurance Corporation, who has been visiting Canada and the United States, sailed for home on the 21st of October.

C. F. HURHAHN, president of the following companies: Fire Reassurance Co. of New York; Rossia Insurance Co. of America, and the American Fire Insurance Co. of New York, visited Canada recently.

T. D. RICHARDSON, New York, a member of the firm of A. & J. H. Stoddard, New York Underwriters Agency, spent a few days in Montreal recently.

JOHN SWANSON, general manager of the London Guarantee and Accident paid a visit to Canada recently.

W. T. PERRY who since 1918 has been manager for Canada of the Ocean Accident and Guarantee Corporation has been promoted to the position of assistant manager at the head office of the corporation, London, England.

SIR JOHN AIRD, general manager of the Canadian Bank of Commerce, has been selected as Canadian vice-president of the American Bankers' Association. ain't that nice!

## *Obituary*

FRANK H. HEWITT a commissioner of immigration for the Canadian Government, with headquarters at Kansas City, died suddenly at Waco, Texas, on October 25th. Mr. Hewitt's home was at Winnipeg.

H. C. RUSSELL died in Vancouver on October 24th. The late Mr. Russell was born in Alexandria, Scotland, 60 years ago. He received his early business training in Glasgow. Mr. Russell was associated with Evans, Coleman and Evans in Vancouver and was manager of the British Columbia Shipping Company.

E. M. SIPPERELL, for many years general agent for the Maritime Provinces of the Mutual Life Assurance Co., died at his home in St. John, N.B., on October 25th.

MATHEW deS. WEDD widely known in banking, died in Toronto on October 30th. The late Mr. Wedd was formerly associated with the Dominion Bank.

FRANKLIN P. BRADY, Toronto, adviser to the executive, Canadian National Railway, died at his Winnipeg residence on October 21st. Mr. Brady was born at Haverhill, New Hampshire, 69 years ago, and was educated at Newbury, Vt. He came to Canada in 1880, entering the service of the Canadian Pacific. In 1907 he became a member of the Board of Management and General Superintendent of the Intercolonial Railway with headquarters at Moncton. In 1915 he went to Winnipeg as General Manager for Western lines of the Canadian National Railways. Three years later he was appointed General Manager of the Eastern lines of that railway, and subsequently was General Manager of the Canadian National Railway lines east of L'Brien Que., with office at Montreal.

### ACCIDENT AND SICKNESS CONDITIONS.

#### Legislation Planned for British Columbia Follows Draft Approved by Conference

(Special to The Monetary Times.)

Vancouver, Nov. 2.—An Act to provide uniform statutory conditions for accident and sickness policies will be introduced at the present session of the British Columbia legislature. The act will be based upon a draft approved by the Superintendents of Insurance of the provinces of Canada at their recent conference. At the request of the insurance department of the provincial government, the Insurance Federation of British Columbia is co-operating with the department in a mutual endeavor to make the various clauses thoroughly practical and satisfactory to all parties.

The definition of "accident insurance" as given in various acts in force throughout Canada differs materially in the different provinces. This is one of the points which it is hoped to clear up before the proposed B.C. Act comes before the house.

### HOLDS POLICY NOT CANCELLED.

#### British Traders Must Pay On Policy After Giving Notice of Cancellation.

In an action at Toronto before Justice Lennox between McCoy and the British Traders Insurance Company, Limited, the plaintiff's claim was to recover $2,400 for loss of the stock in trade and office furniture, trade fixtures, etc. of a general store and trading post, under a policy of fire insurance, subject to statutory conditions, issued by the defendants to the plaintiff on the 10th May 1921. The property was totally destroyed by fire on the 20th June 1921. The company had immediate notice or knowledge of the fire and loss. Proofs of loss were not delivered to the defendants in writing until the 8th September 1921.

On or about the 1st June 1921, the company's subagent wrote to McCoy advising him that the company had cancelled his policy "from this date as they consider the bush hazard too great." In the letter McCoy was asked to call upon the writer and receive a return of the unearned premium. Subsequently, a part of the unearned premium was returned—the balance was not tendered until after the fire. McCoy used the first cheque and was about to use the other, believing that the Company had power to terminate the insurance as they purported to do.

Statutory condition 11 (Ontario Insurance Act sec. 194) was a term of the contract and controlled the company in the exercise of their right to cancel. Having regard to that condition, the learned Judge was of opinion that the policy was not cancelled by the notice.

Cancellation by agreement was not arguable. An agreement was never thought of—an offer or proposal or acceptance was never dreamed of. The company simply said. "We have cancelled your policy from this date. The suggestion of a change of position was equally untenable. The company never changed their position as a matter of fact. They took an unauthorized position and stuck to it without reference to anything McCoy might say or do.

Judgment was given for McCoy for $2,400 with interest from the 8th November, 1921, and the costs of the action.

### AUGUST BANK STATEMENT

Through a typographical error in the August bank statement published in these columns on September 29, some figures of the Royal and Dominion Banks were reversed. The following is a correction for the four columns which were wrong:—

| August 31 | Royal Bk. | Dom. Bk. |
|---|---|---|
| Balance due to Dominion Government after deducting advances for credits, pay lists, etc. ... | $10,871,293 | $ 3,315,500 |
| Balance due to provincial governments | 1,384,230 | 364,631 |
| Deposits by the public, payable on demand in Canada.. | 74,139,443 | 24,252,182 |
| Deposits by the public, payable after notice, or on a fixed day in Canada | 172,633,887 | 62,768,041 |

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HEAD OFFICE MONTREAL

PROVINCE OF MANITOBA SAVINGS OFFICE,
WINNIPEG

Balance Sheet (condensed) as certified to by Prices, Waterhouse & Company, Aug. 31, 1922

| LIABILITIES | | | |
|---|---|---|---|
| Savings Balances as due Public with interest thereon to August 31st, 1922 | | | $4,334,013.76 |
| Advances by Provincial Treasurer for Organization Pucposes, less refunds | | | 10,000.00 |
| SURPLUS: | | | |
| Balance as at Nov. 30th, 1921 | | $8,937.29 | |
| Profit for nine months ending August 31st, 1921 | $18,742.57 | | |
| Less Balance of Organization Expenses, written off | 16,772.42 | 1,970.15 | 10,907.44 |
| | | | $4,354,921.20 |
| **ASSETS** | | | |
| Deposits with Provincial Treasurer | | | $2,200,000.00 |
| Province of Manitoba Treasury Bills | | | 1,000,000.00 |
| Victory Bonds, $883,400 (at cost), market value, August 31st, $885,552.50 | | | 874,980.81 |
| Acccued Interest thereon | | | 20,913.26 |
| Cash in Banks and on hand | | | 249,835.98 |
| Furniture and Fixtures, less depreciation | | | 7,625.82 |
| Stationery and Supplies on Hand | | | 1,338.99 |
| Unexpired Insurance | | | 226.34 |
| | | | $4,354,921.20 |

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What would your present estate realize under a forced sale? Real Estate, Market Securities, Business Interests—all would suffer if your wife and children were suddenly called upon to sell, in order to liquidate obligations or raise the wherewithal to live.

Have you sufficient Life Insurance to protect your dependents against such a contingency? Now is the time to find out and act accordingly. Let us send you particulars of policies and rates at your present age.

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

# Forms of Security For Bank Loans

By ROBERT P. WEBBER

One of the most important phases of banking practice is the determination of the kind of security acceptable as a basis for loans. It is important because the kind of security accepted affects the stability of the banks and indirectly the stability of the whole credit structure of the country. Banking practice and government regulation should tend to draw the line as fine as possible between acceptable and unacceptable security, on one hand at a point where stability will not be undermined and on the other where no adequate security will be refused and in that way, hamper production and progress by a lack of credit. As the bank profits by lending its credit there is a tendency for it to stretch a point as to what form of security it shall accept as a basis for loans. Government legislation on the subject is for the purpose of curtailing the bank's power as to the form of security it shall accept as legal security for loaning credit. There are two qualities that good security should possess; one is that the security should represent a greater cash value than the loan and the other is that it should be easily and quickly liquidated. Several forms of security accepted in Banking practice will be reviewed in this article, the present legislation on security as amended by the revision of the Bank Act in 1913 will be examined, and an attempt made to suggest some questions that will face Parliament in the next Revision in 1923.

The three forms of collateral commonly employed as security for commercial loans are (1) Stocks and bonds; (2) Merchandise; (3) Real estate. Stocks and bonds are the everyday form of security employed. Merchandise is not considered so good because of the fluctuations in value that may take place. Real estate is not good security for commercial loans because its cash value can not always be quickly realized. Banks are refused the privilege of accepting real estate as a first security but they may accept it as an additional security. This provision provides a loophole for the evasion of the spirit of the law. The banks are able to make loans on the understanding that real estate will be accepted as an additional security a few days later. It is a general practice for Bills receivable to be accepted as collateral security, also certain accounts receivable although the latter is not considered a good form of security because of the necessary clerical work and investigation involved. Loans based on ware-house receipts are extensively used. This is recognized as one of the safest forms of security and will doubtless advance in importance because of the decline in recent years of the amount of the commercial paper presented at the bank to be discounted. Bills of lading and life assurance policies are often accepted as a basis for a loan.

### Provisions of Our Law.

The most important section of our present Bank Act that defines what security shall be accepted as a basis for loans is the well-known section 88 that received so much consideration at the hands of the legislators in 1913. The first part of the section has the same provisions as had the Act that preceded it, namely that loans might be granted to any wholesale purchaser, shipper or dealer in products of agriculture, of the mine, the forest, the quarry, the lakes or rivers, or any live stock or dead stock dealer on the security of the products that he dealt in. These provisions were excellent so far as they went. By making its loans on this form of security the banks were assured of adequate security and the country profited by the material aid rendered to trade and commerce; the producer, however, suffered. While business profited by being able to command bank credit the producer of agricultural products was often in financial difficulties during autumn seeding although he might have a quantity of threshed grain in his possession which he could not get to market. To meet this difficulty a clause was included in the last revision of the act in 1913 that permitted the banks to lend money to the farmer on the security of his threshed grain. This went far but the farmers of both the west and east are asking if it went far enough as judged from the standpoint of its working results. The contention is that the banks are far more ready to help forward commercial enterprises than they are to forward agriculture.

Section 84 of the present bank act states that the Banks may loan money on standing timber, or the right or license held by persons to cut and remove timber, and money may be loaned to a receiver or a liquidator under the "winding up Act" the security to be fixed by a court of competent jurisdiction. Under section 85 money may be loaned to ship builders, the ships completed or under construction to become the property of the bank in default of the payment of the loan. Section 85 permits the bank to acquire and hold any bill of lading or ware house receipt as security for a loan, the importance of this form of security having been pointed out in the preceding paragraph. The bank has the same right to sell security attained by the default of payment of a loan that an individual has, but this right of sale may be waived if the bank so desires. Regarding real estate the bank may own any lands necessary to it in pursuit of its regular business and it may obtain mortgages or other additional security for debts contracted in the pursuit of its regular business, and may purchase any lands under execution, insolvency, or order of decree of the court as belonging to any debtor of the bank (a) by a mortgage or other encumbrance having priority or other encumbrance held by the Bank, (b) under the power of sale given to it for the purpose. Any real estate so acquired must be sold within seven years unless the time is extended to twelve years by special permission of the Treasury Board. Any real estate not sold within twelve years may be forfeited by the government.

### Section 88 Amended

Section 88 of the Act was amended to meet the need of the farmer and was primarily intended to apply to the western farmer who is in greater need of financial assistance in the fall than the eastern farmer because of the distance to the railroad and because greater dependence is put upon threshed grain. It was evidently the intention of those who framed the act to benefit the producer but in the light of ten years experience neither the agriculturists of the east or west are satisfied with the facilities provided by the Act for them to obtain money.

In Ontario the supposed inadequacy of the banks to meet the need of the farmers is shown by the organizing of a system of rural credits by the provincial Legislature, and in the west by organizations that are being formed to get much wider concessions at the next revision than at present exist. It is desirable that the western farmer should have the facilities provided so that he can market his grain at his convenience or at the time it will bring him the greatest profit. There is a more or less unvarying demand for wheat during the whole twelve months of the year and it is an economic advantage to have the grain stored in the farmer's barn instead of the whole western crop being stored in the elevators or choking the transportation facilities while being put on the market during a few weeks in the fall.

The difficulty is that a clause in the Act making grain legal security does not necessarily give the farmer financial assistance. There are still difficulties from the banker's viewpoint. Grain can very easily be moved from the farmer's granary either by the farmer himself or by a thief and the bank might find that the security on which the loan had been made had dissolved. Even if the grain were locked in a burglar proof barn and the banker had the key there would still be the question of the quality of the grain on which the loan was made. In the east the revised section has little effect on the farmer one way or another. If he is known to the banker he can get a small loan on his good name taking his movable assets as security; this he could obtain prior to the last revision of the Act, but it is only on rare occasions that money is lent on a lien on his grain. The farmers of the east and the west are dissatisfied with—what they consider the unfair way in which the banks discriminate against them in favor of the manufacturing and commercial interests and are preparing now for a fight for greater changes at the next revision. It is doubtful if any changes can be made in commercial banking legislation that will meet their specific needs. Loans to farmers are not considered good banking and no amount of legislation will make them so. A suggestion on the subject that might be worth considering, would be the separation of the savings deposits from the current deposits, make them two separate branches of banking and encourage the banks to make loans to agriculturists from the savings deposits, accepting the farmers land or other assets not easily liquidated as security.

## NOT REQUIRED TO RE-ENDORSE NOTE

In the case of Jackson Machines Limited v. Michaluck recently decided by the Saskatchewan Court of Appeal, the defendant Michaluck had made a promissory note in favor of the company which endorsed it to the Bank of Commerce as collateral security for the company's indebtedness. Michaluck defaulted and the Bank of Commerce sent the note to the Union Bank to have its solicitors sue in the company's name but without endorsing the note back to the Jackson Company.

The Court held that it had power to give effect to the rights of the parties without requiring the endorsation of the note by the Bank of Commerce. The Court referred in the judgment to a similar case in which it was said: "If the bill was discounted by the Bank of Ottawa it was merely forwarded to the Bank of Commerce, as their agents, to collect; this failing, it would be returned in due course to the Bank of Ottawa. Upon their giving it back to Whitla it is to be assumed that their claim on it was satisfied. If it was not discounted by the bank, but merely left for collection, it would come back as of course to the hands of Whitla as lawful owner. Quacunque via it seems settled on the authorities that when the bill came hack to Whitla he was remitted to his original rights against the acceptor."

## CONTROL OF WIFE'S SAVINGS.

The right of a husband to control the savings of his wife, when they are married under community of property, was maintained by the Quebec Court of Appeal in a judgment delivered on October 25.

The point was raised by A. Bonin, who had taken action against the Montreal City and District Savings Bank in which he asked to be authorized to control his wife's account, amounting to $6,084.30. The Superior Court had dismissed his action.

The Court of Appeal in a lengthy finding reversed this judgment and upheld Bonin in his claim. The bank did not intervene, the wife only contesting the claim.

Bonin held that as head of the matrimonial community he had the right to administer all therein contained. The wife submitted that under the Bank Act, the latter was held to accept and deliver to her any deposits she might have made, regardless of her civil right to do so. In maintaining the appeal, the court concluded that the husband, where community of property exists, was the head of the partnership and had full and absolute control of all the assets thereof.

## ATTEMPT BANK ROBBERY

A gang of nine robbers made an unsuccessful attempt to loot the branch of the Royal Bank at Pipestone, in southwestern Manitoba, at 3 o'clock on the morning of October 25. It is reported that information had been received that a robbery was planned and that a posse of armed citizens and constables was waiting for the bandits when they attempted to break into the bank premises through the back door. Shots were exchanged and the robbers fled, making good their escape, presumably in motor cars Previously they had cut all wires leading into the town.

# When You Remit Money

For remitting money anywhere, Bank Drafts and Money Orders are without equal for safety, economy and convenience.

If you wish to send money abroad, a draft from this Bank will prove to be the best medium. For remitting sums up to fifty dollars in Canada, Bank Money Orders are the most convenient.

Ask at this Bank for any further details

## IMPERIAL BANK
## OF CANADA

OVER 200 BRANCHES IN CANADA

**Agents in Great Britain:** England—Lloyd's Bank, Limited, London and Branches.

Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.

Ireland—Northern Banking Co., Limited, Belfast and Branches.

**Agents in France**—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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THE

# Bank of Nova Scotia

**Established 1832**

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**

55, OLD BROAD STREET, E.C.2

# BANK OF NEW ZEALAND

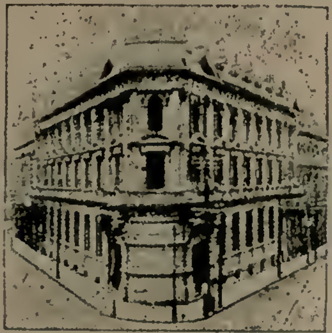
ESTABLISHED IN 1861 BANKERS to the New Zealand Government

CAPITAL

| | |
|---|---|
| Paid-Up Capital | $ 19,003,624 |
| Reserve Fund and Undivided Profits | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

**H. BUCKLETON**
**General Manager**



THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

**LONDON OFFICE:**

**1 Queen Victoria Street, Mansion House, E.C. 4**

**CHIEF CANADIAN AGENTS:**

**Canadian Bank of Commerce** **Bank of Montreal**

Incorporated 1855

Branches Throughout Canada

# THE MOLSONS BANK

Incorporated 1855

Capital and Reserve ........$9,000,000

Over 125 Branches.

**The Molsons Bank** is an important factor in Canada's business prosperity. It is supplying adequate banking facilities to many branches of industry and agriculture, firms and individuals and thereby is contributing to the development of their affairs.

Savings accounts are solicited as well as commercial business. G-5-922

**EDWARD C. PRATT, General Manager**

## Foreign Banking Service in Canada's Commercial Capital

The Union Bank of Canada placed the headquarters of its Foreign Department in Montreal, because at this point it is best able to serve Canadian business men in foreign trade.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

# Union Bank of Canada

910

## THIS BANK'S AIM

is to render distinct service. Manufacturers and others whose business involves the many facilities of modern banking, will find that the Standard offers a service not only fully comprehensive, but efficient and interested.

THE
**STANDARD BANK**
OF CANADA

# The National Bank of Scotland

**Limited**

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

**Head Office - EDINBURGH**

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4.

T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

### CONTROL OF LONDON FINANCE

Ontario's legislation with regard to joint stock companies is far from perfect and affords inadequate protection to investors, remarked Justice Middleton in dismissing an action entered by the London Finance Corporation against the Banking Service Corporation. The plaintiff company seemed to be a child of the defendant company. Two barristers and three stenographers were put in as provincial directors of the plaintiff company on its incorporation, and entered on certain contracts with the defendant company.

Says Justice Middleton: "The puppet directors have performed their functions, and the provisions of the law prohibiting directors from voting on contracts in which they are personally interested and requiring statements to be made in the prospectus of all directors interested and property intended to be acquired on contracts to be made having been successfully evaded, the real actors emerged from the shades.

"The proceedings to oust these directors are declared void, and the defendants are held entitled to vote on the common stock held by them which gives them absolute control of the plaintiff company until the impossible task has been performed of selling an enormous amount of stock."

### LOAN TRANSFER BOOKS.

On account of the interest payments due on the first day of December, 1922, the transfer books of the 1917 Victory Loan and the 1915-25 war loan will be closed from October 31 to November 30, inclusive, according to an announcement from the Department of Finance. Bonds which are received at the Department for transfer after Oct. 31 will not be transferred until after the opening of the transfer books on December 1, it is said.

### NEW DISCOUNT COMPANY

The Federal Discount Corporation of Canada, Limited, has been organized with a capital of $2,000,000. The company will deal in commercial paper, automobile paper, trade acceptances, second mortgages, land contracts, etc.

The following is the personnel of the board:—E. H. Jewett, Hon. Manning Doherty, Frank F. Tillotson, F. H. Sheppard, Sir Wm. Mackenzie, Geo. M. Seymour and W. H. Thorburn.

Thorburn, Sweetman & Co. are making a public offering of the corporation's stock.

### INTERPRETATION OF A WILL

By his will a testator directed that his executors should sell his farm and divide the proceeds between his sons as directed; after the date of his will the testator himself sold the farm part of the purchase price being secured by a mortgage.

The Ontario Supreme Court held that the sale merely anticipated the conversion which the will directed and was in no way a revocation of the will, but only made the proceeds more ready for distribution in accordance with its terms.

### EXCHANGE ON RAILWAY RATES

It was announced on October 31 by the Board of Railway Commissioners for Canada that the rate of exchange in connection with shipments of freight between points in Canada and the United States, from November 1 to 14, inclusive, would be one-eighth of one per cent. No surcharge will be collected on international freight or passenger business.

### COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt station for the week ended October 27th:—Mining Corp., of Canada, 367,188; Nipissing Mine, 340,870; total, 708,058.

The following are the shipments of ore from Cobalt Station for the week ended November 3rd:—Mining Corp. of Canada, 489,100; Dominion Reduction Co., 87,000; total, 476,100. The total since January 1st is 16,585,440 pounds or 8,292.7 tons.

## *Bank Branch Notes*

Herman Hadley, manager of the Royal Bank at Margaree Harbor, N.S., which branch is closed for the winter, is supplying in the bank at Inverness, N.S., until the arrival of the new manager, Mr. McArthur, from Prince Edward Island.

The branches of the Bank of Hamilton at Drayton, Ont., and Ethel, Ont. (sub branch to Atwood, Ont.) have been closed.

The Molsons Bank has opened its new branch in the St. Denis Block, at London street and Wellington avenue, Windsor.

James Hanna has been appointed manager of the branch of the Bank of Montreal at Allenford, Ont., succeeding L. Fothergill who has been transferred to London, Ont.

The Bank of Montreal has acquired the 70 feet south of the building formerly occupied by the Merchants Bank, at the corner of Pender street, Vancouver, and now used by the Bank of Montreal since the two institutions were merged. The Imperial Bank has purchased the Bank of Montreal building at the corner of Dunsmuir and Granville streets, Vancouver.

### WINDING-UP PROCEEDING

At an extraordinary general meeting of the members of the Pacific Mainland Mortgage and Investment Company Limited the following special resolution was duly passed and confirmed: That the company be wound up voluntarily and that Sidney Wilson, Vancouver be appointed liquidator.

### T. AND N. O. RAILWAY.

Chairman Lee, of the Temiskaming and Northern Ontario Railway Commission, on October 26 presented a cheque for $350,000 to the Ontario government, which represents the net earnings of the railway up to the end of the fiscal year, October 31. "The cheque would have been about $500,000 if it had not been for the fire," stated Mr. Lee. "The condition of the road was never better and the equipment is most modern obtainable."

Extension north of Cochrane is proceeding. He expects that steel will be laid as far as the second crossing of the Abitibi by the end of December, while the entire 70 miles is under active construction.

### RECEIVER FOR BRYANT ASSETS.

The Registrar of Bankruptcy at Montreal has granted a petition presented by John T. Thorne, of Toronto, and appointed an interim receiver to receive the property of Norris P. Bryant, stock broker. The Crown Trust Company was named interim receiver. Mr. Bryant stated in conversation that a contestation had been filed by him.

A writ was issued on October 14th by Mr. Thorne, trustee of the property of Bryant Isard and Co., authorized assignees, claiming $121,050 from Norris P. Bryant, of Montreal, under an alleged agreement, and Thorne also asked for judgment that Bryant was a partner in the firm of Bryant, Isard and Co., and liable for the debts of said partnership which amount to $504,000.

### ALBERTA MORTGAGES

To consider mortgage legislation and enforcement, a committee of members of the Legislature, officials of the United Farmers of Alberta and the Alberta Mortgage Loans Association may be appointed. Attorney-General Brownlee at a recent meeting of mortgage men intimated that the Government was considering the advisability of appointing such a committee.

The restriction of the personal covenant and simplification of proceedings in necessary cases of legal action are requested by the mortgage association.

### TORONTO LIFE UNDERWRITERS

F. H. Kirkpatrick, of Toronto University, was the speaker at a meeting of the Toronto Life Underwriters' Association on October 27, his subject being methods of approach. The points he emphasized were pleasing appearance, a good vocabulary, and manner of speech.

President Wm. May, Jr., intimated that this address was a new departure in the work of the Association, and one which may be developed.

### LOAN AND TRUST DEPOSITS

Below is given a statement of Ontario loan and trust corporations' deposits and securities as at September 30, compared with June 30:—

| | June 30 | Sept. 30 |
|---|---|---|
| Total Deposits | $35,964,689 | $34,696,574 |
| Cash in hand or in Bank of Canada | 3,551,493 | 3,369,985 |
| Dominion or Provincial Bonds or Guarantee | 8,844,592 | 7,997,426 |
| Ontario Municipal Debenture | 4,222,259 | 4,070,245 |
| Demand Loans on similar Securities | 602,130 | 480,059 |
| Total Cash and Securities and Loans | 17,220,474 | 15,917,705 |
| Percentage of the total of Cash Securities and Loans to Deposits | 47.88 | 45.88 |

### TRUST COMPANIES' INVESTMENTS

The following is a statement of guaranteed investments of Ontario trust companies, and securities allocated therefor as at September 30, compared with June 30:—

| | June 30 | Sept. 30 |
|---|---|---|
| Trust Deposits | $ 7,812,215 | $ 7,547,891 |
| Specific Guaranteed Investments | 17,188,233 | 17,307,283 |
| General Guaranteed Investments | 8,995,390 | 9,495,852 |
| Total Funds | 33,995,838 | 34,351,026 |
| Cash | 852,263 | 897,574 |
| Dominion of Canada Provinces of Canada Bonds and Securities Guaranteed by those Governments | 2,065,497 | 2,204,753 |
| United Kingdom Bonds or Securities guaranteed by that Government | 216,166 | 235,367 |
| Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities | 2,813,652 | 2,873,129 |
| Western Canada School Districts and Rural Telephone Debentures | 1,803,792 | 1,784,494 |
| First Mortgages on Real Estate | 22,730,253 | 23,138,335 |
| Demand Loans on Trustee Securities | 1,325,807 | 1,225,388 |
| Securities not authorized as Trustee Investments | 2,197,294 | 2,001,656 |
| Total Investments | 34,004,727 | 34,360,700 |

### ACTUAL AND EXPECTED MORTALITY

The "Spectator," New York, published in a recent issue a table showing the percentage of actual to expected mortality, 1907-1921, for a list of life insurance companies. The list included three Canadian companies, the figures for which are reproduced herewith:

(Copyright by the Spectator Company, New York. Reprinted by permission of the Publishers).

**Percentage of Actual to Expected Mortality**

| | Canada Life | North American | Sun Life |
|---|---|---|---|
| 1907 | 65.44 | 65.06 | 92.95 |
| 1908 | 67.61 | 42.46 | 79.36 |
| 1909 | 59.46 | 46.04 | 67.79 |
| 1910 | 57.27 | 61.35 | 71.81 |
| 1911 | 57.78 | 73.56 | 76.53 |
| 1912 | 60.25 | 62.08 | 77.34 |
| 1913 | 55.16 | 40.62 | 69.45 |
| 1914 | 72.40 | 54.87 | 70.02 |
| 1915 | 77.93 | 57.37 | 73.41 |
| 1916 | 87.12 | 88.00 | 82.06 |
| 1917 | 76.05 | 71.92 | 88.20 |
| 1918 | 99.69 | 109.76 | 113.57 |
| 1919 | 56.19 | 55.79 | 86.74 |
| 1920 | 54.61 | 67.61 | 74.12 |
| 1921— | | | |
| Expected | 2,885,827 | 927,939 | 4,592,841 |
| Actual | 1,427,007 | 372,878 | 2,567,606 |
| Ratio | 49.45 | 40.18 | 55.91 |
| Average— | | | |
| 1907-11 | 61.51 | 58.32 | 77.69 |
| 1912-16 | 70.57 | 60.59 | 74.46 |
| 1917-21 | 67.20 | 69.05 | 83.71 |
| 1907-21 | 53.54 | 55.79 | 78.62 |

## IMMENSE AMOUNT OF GRAIN BEING MOVED

### Vancouver Elevators Full and Are Waiting for Ships—Grain Being Moved by Rail.

Canada's crop movement is assuming such large proportions that there appears to be a danger of a congestion at the various outlets, according to recent reports received.

Grain has during recent weeks flowed into Vancouver at such a rate that the elevator on October 25 was reported to be full, holding 950,000 bushels of grain. The C. P. R. was at the time giving no permits to let cars through to Vancouver that were loaded later than the previous week. According to reports from officials in the freight department of the grain transporters, 532 cars were in the C. P. R. yards on October 24 and October 25 saw the number pass the 600 mark.

### Cars Being Held.

J. Bennett, superintendent of the elevator, stated that no more cars could be taken in until a few ships arrived to relieve the elevator of the pressure. The new cleaning machines are expected to be ready in a few weeks. According to advices from Calgary there is a surplus storage space for approximately one and a half million bushels, which will aid the Vancouver elevator in relieving the congestion. The grain now coming into Calgary is being cleaned there, as the two machines working day and night at Vancouver are unable to get through all the grain which is flowing in.

F. H. Clendenning of the C. P. R. stated that he was certain that next week would see a better situation in the yards. Until all the grain at present in Vancouver was discharged no permits would be issued and the railroad would thus be able to control the flow and in time check any symptoms of congestion.

### Congestion.

At high tide in the movement of grain east with railways, elevators and docks congested from the prairies to tidewater, nearly one million bushels is already tied up in the Lachine canal as a result of the damage caused to No. 1 lock, which was hit by a lake boat.

Railway officials of Port Arthur on October 25 said there is an immense volume of grain being shipped east by rail. With all outlets to the seaboard choked all along the water route, an impetus has been given to all rail movements from Port Arthur and Fort William.

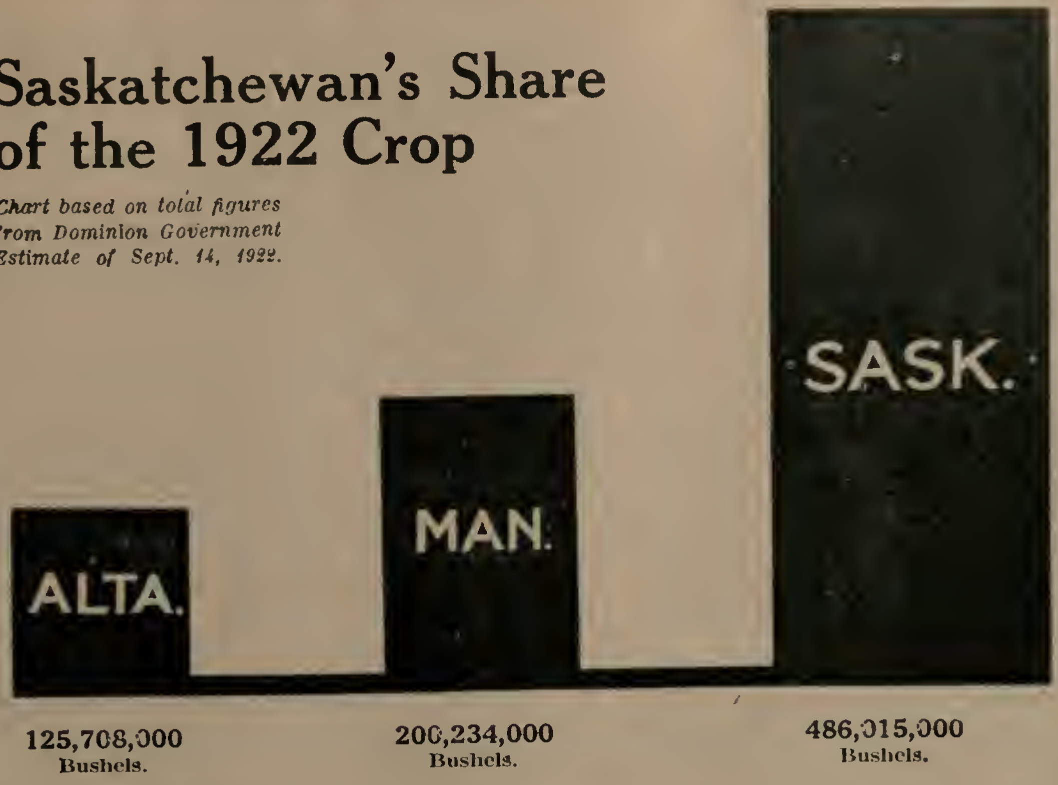
Large trains, some of them containing fifty cars, are leaving the head of the lakes hourly and many men are being employed in moving the steady grain stream. The traffic into Port Arthur and Fort William is enormous. Over the crossing at West Fort William, where the three railways converge, an average of 1600 cars a day have been gliding.

## CONTRACTS AWARDED

E. E. Blackwood, general agent for the Northern Pacific Railway Company in Victoria, has been advised that his company has lately awarded contracts for the immediate construction of the following freight cars: 1,000 refrigerator cars; 1,000 50-foot, 100,000 lbs. capacity, automobile cars; 50 steel gondolas; 70 passenger refrigerator cars and 250 40-foot stock cars.

Saskatchewan's Share of the 1922 Crop

*Chart based on total figures from Dominion Government Estimate of Sept. 14, 1922.*



Get in on the upward swing of trade in Saskatchewan

Saskatchewan has just harvested the largest crop in its history, bigger even than the bumper crop of 1915. Saskatchewan's crop of wheat and oats is far larger than the similar crops of Manitoba and Alberta combined.

Coming on top of marked recovery of industry generally this extraordinary yield makes the outlook in the central prairie province unusually promising. Confidence in the future is high.

Regina is the only city west of Winnipeg which has enjoyed a building boom this summer. This fact alone —especially when it is remarked that most of this building consisted of dwellings—is an indication of the prosperity and confidence in the immediate future which characterizes southern and central Saskatchewan.

Get in on the upward swing of trade in this territory. Babson says Saskatchewan's business prospects in the next several months are the best in Canada. Let the Leader-Post help you increase your sales this fall and winter in our responsive field.

LEADER-POST

REGINA SASKATCHEWAN

*Largest Daily Circulation between Winnipeg and the Coast.*

Eastern Representative: E. J. GUY, 302 Royal Bank Building, Toronto, Ont.

## SECURE FUEL INDEPENDENCE

### Dominion Government May Establish Huge Plant To Convert Coal Into Coke.

With the view of helping to ensure the fuel independence of Canada, the Dominion Government is considering the establishment of a huge plant at Sydney, N. S., for the treatment of bituminous coal and its reduction into coke as a substitute for anthracite. Experts of the Mines Department have been asked to report on the project.

The recurrent coal strikes in the United States and the advice that ten years hence, American anthracite for export may not be available in any large quantities, suggest measures for the development of domestic sources of supply. Coke was urged as a substitute for anthracite by experts before a fuel committee of the House of Commons two years ago. One argument in its favor is that it can be transported much more economically than coal. The supply from the proposed Sydney station would be designed especially for central Canada. A similar station may be established in the West if necessary, but it is calculated that British Columbia coal or Alberta coal, either in its natural form or as coke, will not come east of Winnipeg.

The department is having an investigation of the lignite briquetting process at Bienfait, Sask., to determine its practicability. About a million dollars has been spent on plant and experiments, the difficulty being in the briquetting more than the burning qualities of the fuel.

## COMPANIES PAY DOUBLE TAX

### Effect of Ruling in Case of Vancouver Insurance Companies—Not Intention of Government

(Special to The Monetary Times)

Vancouver, Nov. 1.—Dominion Fire Commissioner, J. Grove Smith, of Ottawa, has been investigating conditions along the Vancouver waterfront and states that a fire boat for this port is a vital necessity. As a result of the disastrous fire at the False Creek Lumber Co. plant recently, attention has again been focused upon this need. The matter was fully discussed at a meeting of prominent civic organizations held a few days ago, at which the following bodies were represented: Harbor Commission, B. C. Fire Underwriters, Board of Trade, City Council, Fire Marshals, etc. Two factors militate against the successful operation of a fire boat in the False Creek area, one being the congestion of log booms opposite most of the sawmills and the other the impossibility of reaching most of the plants with a boat at low tide.

### Vancouver Tax

Insurance companies doing business in Vancouver may have to pay the special tax of $100 each, imposed upon them by the city under a bylaw passed several months ago. The supreme court has dismissed an appeal of The California Insurance Co. and the Pacific Coast Fire Insurance Co. who were ordered to pay under a test case brought in the police court. Legal advice is being secured as to whether the case will be taken to a higher court. Company representatives here state that the Provincial Government collects approximately $100,000 yearly in taxes from insurance companies doing business in B. C. and that it was not the intention of the government, when imposing this provincial tax, to permit any municipality to levy additional taxes, but apparently a "joker" was slipped into the Vancouver City Incorporation Act, giving the city powers which were not intended by the government. The companies are much concerned on account of the far-reaching effect which might result if the precedent is established that municipalities may tax insurance companies.

Reduced rates on mercantile risks in the business sections of Vancouver are rapidly being published by the B. C. Fire Underwriters' Association. The reductions are applicable to all policies written on or since January 1st, 1922. The decision to make the rates retro-active was the result of a recommendation of the Vancouver Fire Insurance Agents' Association in order to compensate policy-holders for the lapse of time since reduced rates were promised. The delay was caused by the enormous amount of work necessary in re-inspecting and rating the business sections of Vancouver. Every available surveyor of the Board has been actively engaged in this special work for some time. The actual average percentage of reduction has not been worked out but on the whole a substantial saving to Vancouver property owners will result, although some risks may get increased rates where the hazard is actually increased since last inspection.

Vancouver fire insurance agents have had their work greatly multiplied by the necessity for putting through thousands of policy endorsements and paying return premium checks to their policyholders.

Another step has been taken by insurance agents of British Columbia in their effort to get the provincial government to pass an agents' licensing and qualification act. A strong deputation representative of all insurance organizations in the province waited upon the attorney general and minister of finance at Victoria recently to urge the passage of the proposed act at the present session of the legislature. Some objection had been voiced by government officials on the ground that the proposed act might be considered as authorizing the formation of another "close corporation" but the agents pointed out at the meeting that the standard of qualifications necessary before an agent could secure his license would be set by the superintendent of insurance, who is a government official. British Columbia is said to be the only province where there is no such act on the statutes. Elsewhere in Canada it is said that agents' licensing acts have done a great deal to improve the status of the business and secure better insurance protection to policy holders by reason of eliminating incompetent agents.

## INSURANCE COMPANIES RECOVER

The Continental Fire Insurance Company of New York and the Fidelity Phœnix Fire Insurance Company succeeded recently in an action against the city of Sherbrooke to recover taxes which had been paid by mistake. These two companies issue a joint fire insurance policy under the name of Fidelity (Fire) Underwriters of New York. The city of Sherbrooke believing that Fidelity (Fire) Underwriters of New York was the name of a company instead of a policy sent a tax bill addressed to it at Montreal, which bill was received by the Continental Fire Insurance Company and paid by it for two years running, the payment being shared by the Fidelity Phenix Fire Insurance Company. When the mistake was discovered the two companies claimed the amount of the tax back from the city of Sherbrooke alleging that each company had paid the tax imposed upon it individually and that in addition they had paid jointly the tax for the Fidelity (Fire) Underwriters of New York which was only the name of a policy and not an insurance company. The city denied the allegations of the companies and pleaded that the Fidelity (Fire) Underwriters of New York was an insurance company and that the money had been properly paid. The case was tried before Judge Globensky who gave judgment with costs for the insurance company.

## PACIFIC COAST INSURANCE COMPANY

The Pacific Coast Fire Insurance Co. results for the first ten months show a substantial increase of premiums written, said J. W. Greer, managing director of the company to The Monetary Times, with a net loss ratio of 40 per cent. The company continues to extend its organization in the four western provinces, although Ontario and Quebec are showing an increase over last year.

The company has recently established a branch office in Regina, with a view of giving better and more prompt service to the smaller agencies in the province of Saskatchewan. C. D. Forbes has charge of the Regina office and also the organizing throughout the province.

Mr. Greer states they were not interested in the recent northern Ontario conflagration, the company having retired from this district some time ago.

## GUARANTEE OF CONTRACTS

Mention was made in these columns recently of the decision of the city of Montreal not to accept guarantee bonds as security for the performance of contracts. The Builders' Exchange, however, is again to approach the executive committee of the city with a proposition that in the case of contracts to the city of $25,000 and over that the city accept in lieu of a certified cheque for the full amount of the 10% of the tender, 50% of the amount in a certified cheque and the remaining 50% in a bond to be furnishtd by a reputable guarantee company approved by the city authorities.

## CLAIM SMOKE DAMAGE

Crystal Limited, gents furnishing firm of Edmonton, Alta., has commenced action in the Supreme court against seven insurance companies, alleging non-payment of the amount of the policies for which they were insured, with respect to damage said to have been suffered from smoke when the premises of the Williams' Shoe store, located next door to the plaintiffs' establishment, was the scene of a fire on July 25, of this year.

Judgment for the sum of $7,269 to be distributed among each of the defendant companies is asked by the plaintiff company. The policies held by the plaintiffs range from amounts of $1,725 to $3,000, according to the claim, and were effective for a period of one year.

The seven defendant companies are: The Canada National Fire Insurance company, with headquarters at Winnipeg, Manitoba; The Home Insurance Company of New York, U.S.A.; The Quebec Fire Assurance Company, of Quebec, Canada; The American Equitable Assurance Company of New York, U.S.A.; The Century Insurance Company Limited of Edinburgh, Scotland; The American Central Insurance Company of St. Louis, Mo., U.S.A.; and The Firemens' Fund Insurance Company of San Francisco, Calif., U.S.A.

## RAW MATERIALS BURNED

### Right of Owner to Insurance—Proceeds Were Assigned by Trustee to Creditor

In a recent action on two fire insurance policies the Ontario Supreme Court has held that a party who holds goods to be manufactured may insure the goods and assign the policy to the owner of the goods—that the owner has an insurable interest and must be reimbursed on a loss occurring.

The action was brought against Merchants' Fire Insurance Co. by one Cole. Cole had made a contract with "F. E. Wray in Trust" to manufacture overalls—F. E. Wray had originally been in business for himself but having made an assignment for the benefit of creditors, the assignee sold the assets to one Pringle, who was a large creditor of Wray's, and who arranged to have the business carried on for him by Wray as manager under the name "F. E. Wray in Trust." Cole supplied the raw material to the firm which manufactured overalls for his company. Shortly after, the premises of the firm were destroyed by fire including a considerable quantity of the goods supplied by Cole. Wray at this time was carrying $6,000 of insurance, $2,000 in the defendant fire Company, the policy being issued to "F. E. Wray in Trust" on "Machines and machinery, etc., on stock in trade of every description, manufactured and unmanufactured and in process thereof manufactured or dealt in by the assured, their own, held in trust or on consignment, or sold but not delivered, or removed, etc."

On the day after the fire Wray assigned to Cole the policies in the defendant fire company without Pringle's consent. Pringle claimed $645 of the insurance, Cole claimed it all—consequently the company interpleaded.

### Insurance Company's Plea

The defence of the company mainly relied on the sixth statutory condition, viz.: "6. The company is not liable for the losses following, that is to say: (a) for the loss of property owned by any other person than the assured unless the interest of the assured is stated in or upon the policy . ."

Chief Justice Meredith, in his written judgment, says: "So that the only real question as to liability upon the policy, in respect of the goods owned by the plaintiff Cole but in which, especially in their manufactured state, the insured has very substantial rights and interests, is whether 'the interest of the assured is stated in or on the policy.' "

"It may be said that held 'in trust' means held in trust by Wray for the real owner of the business carried on in the name of F.E. Wray in Trust; but even if that be so, why may it not mean, and more plainly mean, in trust for the plaintiff Cole? A bailee is commonly and not improperly, called a trustee for the person whose goods he has in bailment.

### Upholds Claim for Proceeds

"I find no difficulty in giving effect to the insurance which the parties intended to effect; nor in the plaintiff Cole maintaining this action. He has an assignment of the policy; but it is said that Wray had no power to effect it; but why not? He had power to effect the insurance and did effect it, for the plaintiff Cole's benefit. Not only was there power to assign it but, if it were necessary, an assignment of it should be enforced in this action in so far as it was made for the plaintiff Cole."

Justice Riddell further says: "It is contended that the goods of Cole were not 'held in trust' by 'F. E. Wray,' i.e., Pringle. I cannot agree in this contention. The word 'Trust' has no technical meaning. 'Goods held in trust' is a well-known expression in insurance matters and means 'Goods held by the insured for which he is responsible to others'—and insurance in this form has always been considered to insure first, the bailee insuring to the extent of his liens or advances, etc. (if any), and second, the owner of the goods. See California Insurance Co. Union Compress Co. (S.C. U.S.) which carries the proposition farther and makes such a policy ensure to the benefit not only of the actual owner of the goods but also of all who have insurable interest in them, because they are to that extent owners."

## CALGARY FINANCIAL FIRM

Capt. Alf. H. Allen and J. J. Mason, of Calgary, have formed a partnership and commenced business in the Grain Exchange building, handling insurance in all its branches, mortgages and investments.. Capt. Allen was formerly with the Canada Life.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

THE HOME BANK OF CANADA

DOLLAR DEPOSITS WELCOMED

Every inducement is extended for the opening of savings accounts. Deposits of one dollar invited. Highest rates of compound bank interest allowed on deposits of one dollar and upwards.

Head Office and Thirteen Branches in Toronto
Branches and Connections Throughout Canada.

THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

ACCUMULATIVE BONDS

We are greatly pleased with the appreciation of these Bonds, which we only recently introduced, shown by the investing public. They offer many advantages, which we shall be glad to explain to anyone interested. They are issued in sums of $100 and upwards and bear interest at Five and One-half per cent. per annum, compounded half-yearly.

CANADA PERMANENT MORTGAGE CORPORATION

14-18 TORONTO STREET - TORONTO

Paid-up Capital & Reserves exceed $14,000,000.

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

The Ontario Loan and Debenture Co.

LONDON Incorporated 1870 CANADA

CAPITAL AND RESERVE FUND $4,100,000

DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$ SHORT TERMS (1 TO 5 YEARS)

A. M. SMART, President - - - - T. H. MAIN, Manager

Bank of Hamilton

HEAD OFFICE - HAMILTON

ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up | 5,000,000.00 |
| Reserve Fund | 4,850,000.00 |

Directors

SIR JOHN HENDRIE, K. C. M. G., C. V. O., President
CYRUS A. BIRGE, Vice President

HOWARD S. AMBROSE
ROBT. HOBSON
I. PITBLADO, K. C
J. TURNBULL
C. C. DALTON
W. E. PHIN
W. P. RILEY
W. A. WOOD
ALAN V. YOUNG

BRANCHES

At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited.

J. P. BELL General Manager

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ........ $1,171,700.00
PAID-UP CAPITAL AND RESERVE ........ $1,212,725.00

THE IMPERIAL CANADIAN TRUST CO

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

CANADIAN GUARANTY TRUST COMPANY

HEAD OFFICE, BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

Executors, Administrators, Trustees, Management of Estates, Etc.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - SASK.

# Recent Fires

Fire losses in Canada during the week ended November 8, are estimated by The Monetary Times at $286,000, compared with $231,100 the previous week. The details are as follows:

**Alwick, Ont.** Oct. 31st. Barn on the farm of Frank Shearer. Loss $10,000.

**Apsley, Ont.** Nov. 8th. Home of Elijah Whitmore, near Coe Hill.

**Blackville, N. B.** Oct. 28th. Barn belonging to Isaac Underhill.

**Blairmore, Alta.** Oct. 27th. Building occupied by Kubic and Kubasck.

**Chatham, Ont.** Nov. 4th. Sawmill owned by Rufus Baxter, on Baxter street. There was some insurance.

**Delsoñ Jct., Que. Nov. 6th.** Barn and other outbuildings on the farm of Alderic Prevost. Loss $6,000.

**Hamilton, Ont.** Nov. 4th. Cottage occupied by Mr. Anderson on the Beach road.

**Havelock, Ont.** Nov. 2nd. House belonging to Wm. McKay. Loss is covered by a thousand insurance.

**Lawrencetown, N. S.** Oct. 31st. Garage owned by W. D. Conrod. Loss $1,000.

**Limelin, Que.** Nov. 1st. Sawmill and plant of the E. T. Besbitt Co. Loss $100,000.

**Little River, N. B.** Nov. 6th. Plant of the Stephen Brick Co. Ltd. Loss $100,000.

**London, Ont.** Nov. 1st. Dancing pavilion at Springbank Park. Loss $10,000.

**Montreal, Que.** Nov. 2nd. Garage at 1965 and 1967 Gouin Boulevard, Montreal north. Loss $7,000.

**Moose Jaw, Sask.** Nov. 2nd. Barn at the rear of 254 Manitoba street east, owned by Sam Tadman.

**Owen Sound, Ont.** Nov. 5th. Barn on farm of W. H. Downs, north of Starvation Corners. Loss $5,000.

**Port Credit, Ont.** Nov. 1st. Home of J. J. Harris, Mississauga road. Loss $18,000.

**Port Perry, Ont.** Oct. 28th. Factory of S. Jeffrey & Son. Loss $15,000.

**Rouleau, Sask.** Oct. 28th. Doyle livery branch. Loss $4,000. Insurance $2,000.

**Toronto, Ont.** Oct. 31st. Dwelling owned by H. V. Roberts, on the Baby Point road. Loss $7,000.

Nov. 7th. Barns and outbuildings of J. C. Bates on Yonge Street, south of the Iansing sideroad.

**Warsaw, Ont.** Nov. 8th. Warsaw rink.

**Welland, Ont.** Nov. 3rd. Buildings on the farm occupied by Charles Bomback, Humberstone township. Cause, overheated stove pipe. Loss $3,000.

# Additional Information Concerning Fires

**Berwick, N.S.**—Oct. 2nd. General store belonging to N. W. Keddy & Sons was destroyed by fire. The fire was caused by incendiarism. The loss is estimated at $17,000 with insurance of $4,500 in the Mutual, Halifax and Law Union & Rock Insurance companies.

**New Liskeard, Ont.**—Nov. 1st. The Timiskaming Telephone Company was hit hard by the recent fires, and its estimated loss is $60,000, of which there was insurance of only $3,500, three-quarters of the telephones there being destroyed.

## LIFE INSURANCE ADVERTISERS

At the annual meeting of the Life Insurance Advertisers Association held in Toronto recently the following officers were elected for the ensuing year:

President—C. E. Elvins, Imperial Life Assurance Company; Vice-presidents—F. T. Stanford, Canada Life Assurance and B. W. N. Grigg, Mutual Life Assurance Company; Directors—C. R. Dent, Confederation Life Association and J. P. Lyons, Manufacturers Life Insurance Company; Secretary—F. G. Ivory, Canada Life Assurance Company.

At this meeting it was decided to purchase the picture entitled "What Might Happen" prepared by the Filmcraft Company in conjunction with the Institutional Advertising Committee. Araangements are being made to have this picture displayed in various moving picture houses throughout Canada.

## TEN MONTHS' FIRE LOSSES

### Total is Already Considerably Higher Than for the Whole of 1921

Fire losses in Canada in October are estimated by the Monetary Times at $5,627,950, compared with $3,127,000 in September and with $2,199,700 in October last year. This includes the northern Ontario fire loss, estimated at $3,500,000 by insurance men closely in touch with the situation there. This estimate is considerably below the estimate of between seven and eight millions made just after the fire by Premier Drury, but an exact figure is hard to fix at least until all reports are completed.

The October loss is made up as follows:—

| | |
|---|---|
| Large fires reported | $4,974,000 |
| Small fires reported | 153,950 |
| Estimate of unreported fires | 500,000 |
| Total | $5,627,950 |

This makes a total of $34,436,055, for the first ten months of 1922, or about $3,500,000 more than for the whole of 1921.

### Comparison by Months

The Monetary Times' record for the past two years shows the following monthly losses:—

| Month | 1921 | 1922 |
|---|---|---|
| January | $2,237,900 | $3,597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2,532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,162,550 |
| July | 2,880,250 | 3,652,000 |
| August | 3,014,860 | 1,926,355 |
| September | 2,410,300 | 3,127,000 |
| October | 2,199,700 | 5,627,950 |
| November | 1,818,750 | |
| December | 2,897,200 | |
| Totals | $30,932,110 | $34,436,055 |

### List of Large Fires

The following are the October fires with a loss of $10,000 and over:—

Alvinston, Ont. Oct. 2. Mill. $12,000.
Dauphin, Man. Oct. 1. Pavilion and cottages. $17,000.
Tavistock, Ont. Oct. 1. Buildings. $200,000.
Toronto, Ont. Oct. 4. Factory. $40,000.
Expanse, Sask. Oct. 7. Store and bank. $30,000.
Hamilton, Ont. Oct. 8. Church. $20,000.
Liverpool, N.S. Oct. 4. Plant. $250,000.
Onslow, N.S. Oct. 8. Barn and outbuildings. $10,000.
Pointe aux Trembles, Que. Oct. 4. Factory. $75,000.
Snelgrove, Ont. Oct. 6. Barn. $10,000.
Whitney Pier, N. S. Oct. 6. Store. $10,000.
Evarts, Alta. Oct. 9. Store. $12,000.
Montreal, Que. Oct. 16. House. $10,000.
River Deser, Que. Oct. 16. Hotel. $10,000.
Toronto, Ont. Oct. 12. Mill. $10,000.
Britannia, Ont. Oct. 17. Barns. $40,000.
Cornwall, Ont. Oct. 19. Outbuildings. $25,000.
Drummondville, Que. Oct. 18. Residence. $75,000.
Guelph, Ont. Oct. 18. Garage. $10,000.
Northern Ontario, Oct. 4-5. Property. $3,500,000.
Levis, Que. Oct. 18. Hotel. $50,000.
Ormstown, Ont. Oct .24. Store. $45,000.
Ste. Genevieve of Batiscan, Que. Oct. 24. Tannery. $50,000.
Vancouver, B.C. Oct. 13. Plant. $45,000.
Vancouver, B.C. Oct. 15. Plant. $225,000.
Chartersville, N.B. Oct. 26. Outbuildings. $10,000.
Guelph, Ont. Oct. 22. Barn. $16,000.
London, Ont. Oct. 25. Plant. $30,000.
Montreal, Que. Oct. 31. Building. $25,000.
Quebec, Que. Oct. 31. Sawmill and plant. $100,000.
Toronto, Ont. Oct. 31. Building. $12,000.

### Buildings Destroyed

The following is the class of structure destroyed or damaged:—Barns, 48; residences, 43; buildings, 21; stores, 12; garages, 5; plants, 4; outbuildings, 4; mills, 3; tenement houses, 3: hotels, 3; lumber yards, 3; factories, 2; pavilion, 1; barber shop, 1; poolroom, 1; hospital, 1; church, 1; elevator, 1; restaurant, 1: warehouse, 1; clubhouse, 1; hall, 1; tannery, 1; printery, 1.

The following are the causes reported:—Matches, 2 lamp upsetting, 2; explosion, 1; sparks, 1; defective chimney flue, 1; overheated stove pipes, 1; spontaneous combustion, 1; defective wiring, 1; short circuit, 1; and candle igniting clothing, 1.

### Deaths from Fire

During the month of October there were 13 fatalities:—

| | |
|---|---|
| Toronto, Ont. Oct. 1. Playing with matches | 1 |
| Wynyard, Sask. Oct. 3. Clothing caught fire | 1 |
| Expanse, Sask. Oct. 7. Burnt in building | 1 |
| Port Huron, Ont. Oct. 7. Explosion | 1 |
| Wawanesa, Man. Oct. 8. Clothing caught fire | 1 |
| Peterboro, Ont. Oct. 12. Clothing caught fire | 1 |
| Vancouver, B.C. Oct. 15. Burnt in building | 1 |
| Amherst, N.S. Oct. 20. Playing with matches | 1 |
| Glenister, Alta. Oct. 20. Forest fires | 1 |
| Port Arthur, Ont. Oct. 21. Clothing caught fire | 1 |
| Vancouver, B.C. Oct. 24. Explosion | 1 |
| Winnipeg, Man. Oct. 26. Clothing caught fire | 1 |
| London, Ont. Oct. 30. Playing with matches | |
| | 13 |

The record of deaths from fires has been as follows:—

| Month | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|
| January | 13 | 22 | 17 | 25 |
| February | 26 | 30 | 18 | 21 |
| March | 9 | 35 | 11 | 16 |
| April | 27 | 8 | 7 | 10 |
| May | 15 | 13 | 13 | 14 |
| June | 28 | 15 | 10 | 18 |
| July | 11 | 15 | 10 | 15 |
| August | 24 | 14 | 11 | 24 |
| September | 23 | 13 | 4 | 25 |
| October | 16 | 15 | 20 | 13 |
| November | 14 | 31 | 23 | |
| December | 19 | 18 | 18 | |
| Total | 225 | 227 | 162 | 181 |

# Insurance Licenses and Agency Notes

J. L. Johnston, superintendent of the automobile department of the British America Assurance Company for the Dominion of Canada, has in addition to his present duties been made Ontario superintendent of the fire branch.

H. A. H. Baker, formerly assistant manager of the Sun Life Assurance Company at Winnipeg, has resigned his position and gone to New York.

Lewis, Apedaile & Hanson, Incorporated, of Lewis Building, Montreal, have been appointed general agents in Montreal for the Canada Security Assurance Company which company is owned and guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

F. W. Graham, manager of the Dominion Life at Swift Current, has been appointed manager for Eastern Saskatchewan. Mr. Graham is president of the Saskatchewan Life Underwriters Association and also represents the Province as a vice-president of the Dominion Association.

John MacKinnon, formerly joint manager with Geo. Archibald for the Canada Life at Company has been appointed manager for the New Brunswick with offices at St. John, N.B.

J. M. Queen formerly branch manager at St. John, N.B., for the Canada Life Assurance Company has been apointed manager for the company at Vancouver, B.C.

W. A. Shannon, B.A., has been appointed provincial manager for the Ontario Equitable Life for Manitoba.

The Manufacturers Life Insurance Company have opened new offices for the accomodation of the staff and agents of their Toronto agency situated at the corner of King and Victoria streets.

The Monarch Life Assurance Company has appointed William Currie of Halifax as its provincial manager, with office in the Roy Building. Mr. Currie was previously and up to withdrawal from the Canadian field, manager for the maritime provinces of the Equitable Life Assurance Society of New York. A. L. Kennedy has been appointed inspector at Truro and is associated with Mr. Currie in the company's interests.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.

Applications for Agencies in Unrepresented Districts Invited

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE

**PALATINE INSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

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W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.

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SECRETARY

**IMPERIAL**

UNDERWRITERS CORPORATION OF CANADA

FIRE - CASUALTY

HEAD OFFICE TORONTO

1828

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**Fire Insurance Company, Limited, of Paris, France**

Capital fully subscribed, 50 p. c. paid up ....$ 4,000,000
Fire and General Reserve Funds .... 10,398,000
Available Balance from Profit and Loss .... 148,167
Net premiums in 1920 .... 12,975,866
Total Losses paid to 31st December, 1920 .... 123,000,000

Canadian Branch, 17 St. John Street, Montreal, Manager for Canada, Maurice Ferrand, Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East. R. B. Rice & Sons, Toronto Agents.

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Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

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J. Gardner Thompson, Manager Lewis Laing, Asst. Manager
Alexander Stewart, Agency Superintendent

Western Ontario Branch
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Bich, Fire Superintendent

North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

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Union Trust Company Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO Loudon, Eng.

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Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER

Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

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SEATTLE - WASH.

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THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta

Branch Office—MOOSE JAW, Sask.

# New Incorporations

Authorized capital of $9,889,799 is represented by companies whose incorporations were reported to The Monetary Times during the week ended November 4, compared with $27,581,900 the previous week. A comparative summary by provinces is as follows:—

| | Wk. end. Oct. 28. | Wk. end. Nov. 4. |
|---|---|---|
| Dominion | $14,915,500 | $ 580,000 |
| B.C. ...... | 1,295,000 | 785,000 |
| Manitoba | 570,000 | 145,000 |
| N.B. .. .. | ........ | 79,000 |
| Ontario ... | 9,852,400 | 7,815,000 |
| P.E.I. ..... | 45,000 | ........ |
| Quebec ... | 904,000 | 353,799 |
| Sask. ...... | ...... | 132,000 |
| Totals .. | $27,581,900 | $9,889,799 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Holling's Markets, Ltd. (Samuel A. Richardson) Montreal, $100,000; Americanada Investments Corp. Lt. (Harold S. Guasby) Toronto, $50,000; Williams Hick, Ltd. (John MacNaughton) Montreal, $75,000; Creosoted Products, Ltd. (Thos Delany) Toronto, $50,000; Lillibridge Oil Burners, Ltd. (Chas. L. Dunbar) Guelph, $55,000; European Furnishing Fabrics, Ltd. (Wm. H. McGuire) Toronto, $250,000.

### Provincial Charters.

**British Columbia.** Gilford Island Mills, Ltd. Vancouver, $50,000; Austin Co. Ltd. Prince George, $50,000; Birchbank Lumber Co. Ltd. Vancouver, $600,000; Timberland Investigation and Management Co. of British Columbia, Ltd. Vancouver, $25,000; Window Candy Makers, Ltd. Vancouver, $10,000; Jamieson Engineering Co. Ltd. Vancouver, $50,000.

**Manitoba.** Community Theatre Ltd., (Marion C. Walston) Winnipeg, $5,000; Cushman Farm Equipment Co. Ltd. (Jas E. Perkins) Winnipeg, $20,000; Royamount Club Ltd. (Jessie Harris) Winnipeg, $30,000; Diamond Taxicab Co. Ltd. (Arthur T. Henderson) Winnipeg, $20,000; Western Manufacturing Stationers Ltd. (Theodore A. Hunt) Winnipeg, $50,000; Elmwood Labor Hall Co. Ltd. (Wm. McCluskie) Winnipeg, $20,000.

**New Brunswick.** Wassons Realty Co. Ltd. (Chas. R. Wasson) St. John, $30,000; Wassons Co. Ltd. (Chas. R. Wasson) St. John, 49,000.

**Ontario.** . Aero Heights, Ltd. (Hazel I. Coward) Toronto, $40,000; Alpha Investments, Ltd. (Samuel G. Crowell) Toronto, $40,000; American Show Card System, Ltd. (Wm. J. Hohlstein) Toronto, $1,000,000; Dominion Oil, Ltd. (Jacob H. Greenberg) Toronto, $500,000; Furniture Finance Corp. Ltd. (Robt. E. Grass) Toronto, $1,000,000; The Cobourg K. of C. Home, Ltd. (Jas H. Giddens) Cobourg, $25,000; Cook's Tobacco Shop, Ltd. (John A. Ryan) Toronto, $40,000; Cooper Baking Co., Ltd. (John R. Cooper) Walkerville, $40,000, Craig Coal Co. Ltd., (John Callahan) Toronto, $40,000; Cruickshank-Guild, Ltd. (Robt. B. Bond) Toronto, $40,000; J. M. Young & Co. Ltd. (John M. Young) Brantford, $100,000; Service Drug Stores, Ltd. (Demertrius Mallin) Toronto, $40,000 Fred Wimpson, Ltd. (Ernest M. Dillon) Toronto, $40,000; Taylor Statten Camp Co. Ltd. (Alma Noble) Toronto, $40,000; Standard Discount Co. Ltd. (Ernest A. Harris) Toronto, $100,000; Wabigoon Soapstone Co. Ltd. (Chas B. Nasmith) Toronto, $500,000; Penn Kirkland Gold Mines, Ltd. (Thos. M. Mungovan) Toronto, $2,500,000; Russell-Bell Flour Mills, Ltd. (Geo. Gillson) Newmarket, $60,000; Scott Lumber Co. Ltd., (Wm. Scott) Port Arthur, $50,000; Gold Medal People, Ltd. (Jos Denny) Toronto, $100,000; Ideal Garment Mfg. Co. Ltd. (Wm. H. McGuire) Toronto, $200,000; F. W. Johnston Co. Ltd. (Jos. Denny) Toronto, $60,000; Banquet Tea & Coffee Co. Ltd. (Victor S. Jones) Toronto, $100,000; Champion Gold Mines, Ltd. (Francis E. Bagot) Toronto, $500,000; Clarke Electric Co. Ltd. (Edward C. Clarke) Toronto, $40,000; Kenora Commercial & Social Club, Ltd. (Stephen J. Donnelly) Kenora, $20,000; Marland Woolnough, Ltd. (Francis W. Griffiths) Niagara Falls, $500,000; Mawsan Syndicate, Ltd. (Chas. B. Nasmith) Toronto, $50,000; Ontario Construction Co. Ltd. (Murton A. Seymour) St. Catharines, $50,000.

**Quebec.** Best & Co. Inc. (Maurice Dugas) Montreal, $10,000; Constance Hat Co. Ltd. (Chas. M. Cotton) Montreal, $10,000; Korrect Stores, Ltd. (Peter Bercovitch) Montreal, $19,900; Val Morin Golf Club, Ltd. (Jacob de Witt) Montreal, $20,000; Acme Printing Co. Ltd. (Horace C. Bolt) Montreal, $19,900; Rosemere Golf Club, Inc. (Purvis McDougall) Montreal, $99,000; Industrial Development and Service Corp. (Frank B. Common) Montreal, $20,000; Summit Investment Co. Ltd. (Peter Bercovitch) Montreal, $10,000; Quebec Huron Co. Ltd. (Robt. Kernan) Quebec, $5,000; Societe d'Editions Medicales et Scientifiques, Ltd. Montreal, $20,000; Montreal Newsdealers Supply Co. Ltd. (Max Bernfeld) Montreal, $20,000; Labor Protection Ltd. (Armand Laverque K.C.) Quebec, $99,999.

**Saskatchewan.** Oil Distributors, Ltd. Moose Jaw, $20,000; Grand Central Market, Ltd. Saskatoon, $10,000; Jack Healy, Ltd. Swift Current, $25,000; Thompson Land Co. Ltd. Regina, $25,000; Salts & Chemicals of Saskatchewan, Ltd. Regina, $25,000; Electric Light and Power Co. of Bruno, Saskatchewan, Ltd. Bruno, $20,000; Prairie Implement Manufacturing Co. Ltd. Pegina, $20,000; Polish Club of Canada, Moose jaw, $2 000; Nolan's, Ltd. North Battleford, $5,000.

## SAWMILL CLOSED DOWN.

The Hull sawmill, owned by the Gatineau Co. Ltd., and which was formerly known as Gilmour and Hughson's, closed down for its sawing season, on October 24. Between two hundred and fifty and three hundred men are affected by the closing of the mill.

The mill began to operate about the middle of May and has been in steady operation since. The closing down of the mill is about two weks later than it closed last year. No records of the season's cut are yet available.

## MILL TO BE SOLD

The Royal Trust Company is asking for tenders up to November 3, 1922 for the purchase of the property of the Great Eastern Paper Co. The property includes approximately 1,400 acres of freehold land in Quebec, together with water powers, saw mill, pulp mill, machinery, equipment, stores, supplies and provisions.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

Established 1869

Hume Cronyn, President

Directors

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Officers

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HEAD OFFICE—WATERLOO, ONT.

THE Royal Scottish INSURANCE COMPANY, Ltd. of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal

G. E. MOBERLY, Manager.

"For the Man of Vision"

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Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

# NEW STEEL PLANT BEING COMPLETED

## Canadian Steel Corporation Expect to Commence Operations Shortly

That Canada offers splendid opportunities for all kinds of industries, and more particularly for iron and steel manufacturers, is shown by the fact that, what will probably be the largest steel plant in Canada, the Canadian Steel Corporation at Ojibway, Ont., has assumed tangible form. Preliminary work in this connection has been going on for some time, and now that conditions throughout the business world are becoming brighter, it is announced that the plant will be pushed to completion within a short time.

### Erecting Piers

The company is at present erecting slips for accommodating iron ore, coal and limestone vessels, and at the present time the vessel slip has been completed to a length of 2,400 feet from the river bank. The slip is 202 feet wide and has been dredged to a depth of 23 feet, making it capable of accommodating six of the heaviest loaded lake vessels simultaneously.

### Products

The plans of the company call for a steel plant laid out along the lines of the Gary works of the United States Steel Corporation, and it is probable that the company will manufacture the following products: steel rails, structural shapes, plates, bars, wire products, and possibly sheets, tin plate, and tubes. The plans also call for a battery of blast furnaces, two of which have already been completed, and which have an output of 600 tons each per day. A field fence and warehouse building, 162 x 364 has already been erected, and this will be occupied by the Canadian Steel and Wire Co., a subsidiary of the United States Steel Corporation, now having its plant at Hamilton, Ont. The new building just completed will enable the Canadian Steel and Wire Co. to double its present capacity. The Canadian Bridge Co. of Walkerville, Ont., another subsidiary, will also later move to Objibway. At the present time, out of the auxiliary buildings to be erected, the general machine shop has already been completed. Other auxiliary buildings for serving the steel works will include boiler, carpenter, blacksmith and patternmaking shops and a foundry.

### Directors

The members of the Canadian Steel Corporation are all men who have had experience in this line of manufacturing, and include Elbert H. Gary, president, chairman of the United States Steel Corp.; Ward B. Perley, vice-president, and W. J. Filbert, secretary. The chief engineer is W. H. Baltzell, formerly of the engineering department of the American Steel and Wire Co.

# *Accountants*

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**Cost Accountant & Auditor**
Authorized Trustee
Government Tax Returns
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TORONTO, ONT.
Phone Adel. 6359

**S. E. MONTGOMERY & COMPANY**
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Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St.,
MONTREAL

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Chartered Accountant
(Successor to Baldwin, Dow & Bowman
Edmonton - - - Alberta

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LUMSDEN BUILDING - - TORONTO. CANADA

# Montreal vs. Toronto

By H. E. M. KENSIT, M.E.I.C., M.A.I.E,E,

The question of the comparative progress of our two largest cities, Montreal and Toronto, is always of interest, and the present moment when the final figures of the Dominion Census of population for 1921 have just become available gives an opportunity to survey that progress for the past 50 years.

The tabulation and diagram given below illustrate this comparison. A first glance at the diagram gives the impression of a neck and neck race but closer inspection shows that in a long race Toronto is steadily gaining.

In 1871 Montreal led in population by nearly 50%—in 1921 she only leads by 15.6%. If we take the total increase in 50 years and divide by the number of years we find that the average figure is 8.74% for Montreal and 15.7% for Toronto.

The increase in population in the last decade is 31.6% for Montreal and 38.6% for Toronto.

### Population Dominion Census Figures

| | Montreal | | Toronto | |
|---|---|---|---|---|
| | Population | Increase per Decade | Population | Increase per Decade |
| 1871 | 115,000 | | 59,000 | |
| 1881 | 155,238 | 35.0% | 96,196 | 63.0% |
| 1891 | 219,616 | 41.5 | 181,215 | 88.4 |
| 1901 | 267,730 | 21.9 | 208,040 | 14.8 |
| 1911 | 470,480 | 75.8 | 376,538 | 81.0 |
| 1921 | 618,506 (1) | 31.6 | 521,893 (1) | 38.6 |
| Population per sq. mile | 12,311 | | 20,158 | |
| Increase in 50 years from 1871 to 1921 | 437% | | 784% | |
| Average increase per annum over 50 years | 8.74% | | 15.7% | |

Montreal greater than Toronto in 1871 by 48.7%
Montreal greater than Toronto in 1921 by 15.6%

### Manufactures

In manufacturing industries also, Toronto shows distinctly the more rapid progress over a long period. The 1919 figures of the Bureau of Statistics are the latest available.

(1) Final figures, Census of 1921.

### Capital Invested

| | Montreal | Toronto | Montreal greater or less by |
|---|---|---|---|
| 1891 | $ 51,321,183 | $ 31,725,313 | 38.2%+ |
| 1901 | 57,148,661 | 52,114,042 | 8.8%+ |
| 1911 | 132,475,802 | 145,799,281 | 10.1%— |
| 1919 | 409,908,183 | 412,449,242 | 0.6%— |

### Value of Product

| | | | |
|---|---|---|---|
| 1891 | $ 67,654,060 | $ 44,963,922 | 18.7%+ |
| 1901 | 71,099,750 | 58,415,498 | 17.8%+ |
| 1911 | 166,296,972 | 154,306,948 | 7.2%+ |
| 1919 | 581,543,595 | 511,648,448 | 12.0%+ |

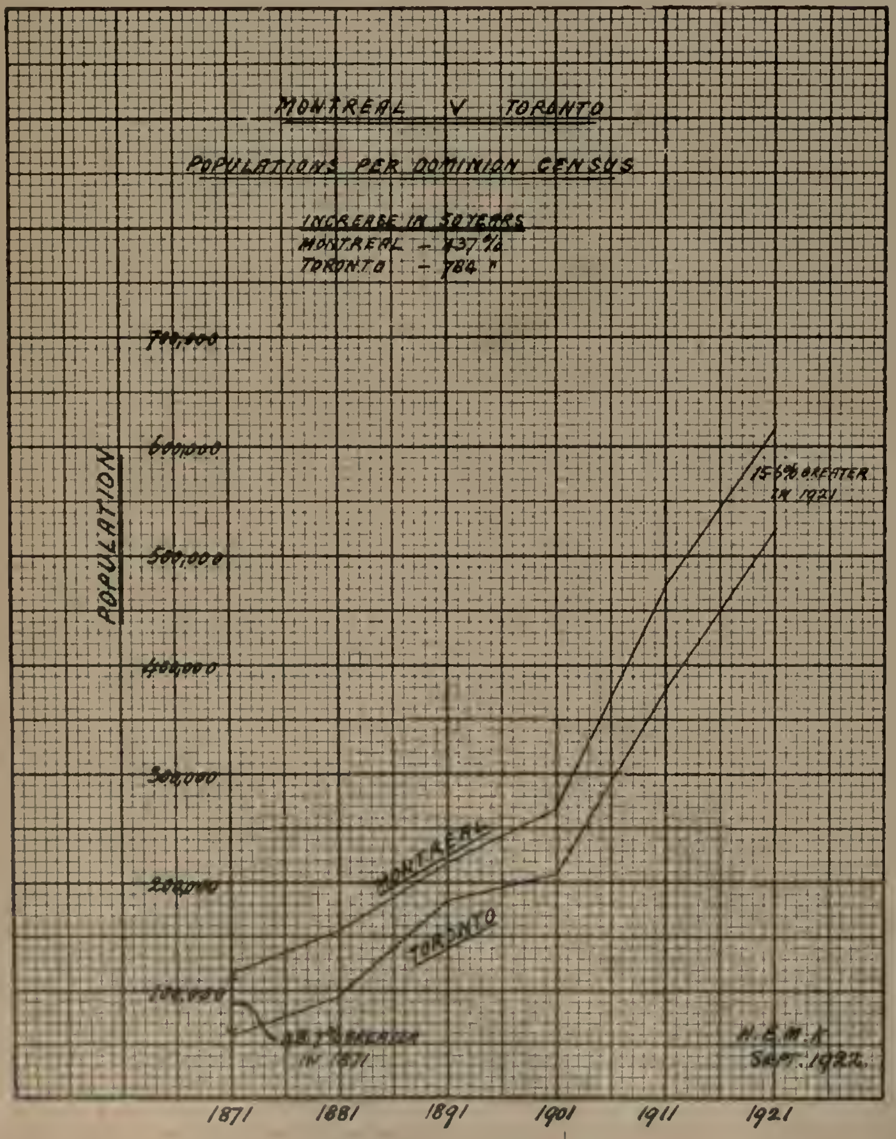
In the 28 years shown Montreal has increased the capital invested by 700%, Toronto by 1,200%; in the same period Montreal increased the value of product by 760%, Toronto by 1,045%. Whereas in 1891 Montreal had over 38% more capital invested in manufactures than Toronto, by 1919 (the latest figures) the position was reversed and Toronto took the lead.

### Bank Clearings

The respective Clearing House figures may also be given as an indication of the progress of trade and from these it will be seen that Toronto is gaining even more rapidly in this respect than in population.

| | Montreal | Toronto | Montreal leading by |
|---|---|---|---|
| 1891 | $ 514,607,000 | $ 145,897,939 | 71.6% |
| 1900 | 730,933,000 | 513,696,401 | 29.8% |
| 1910 | 2,088,588,000 | 1,595,954,254 | 24.2% |
| 1920 | 7,109,189,038 | 5,410,204,802 | 23.9% |
| 1921 | 5,709,258,173 | 5,101,893,766 | 10.6% |
| | | | Toronto by |
| Week ending Sept. 28 | 88,200,700 | 90,762,327 | 2.9% |

It will be seen that in 1891 Montreal led by over 70%, in 1921 the lead had been reduced to 10% and in the week ending September 28th, 1922, the position was reversed and Toronto led by 2.9%.



## NEW OIL COMPANY.

The Canadian Oil and Refining Company, Ltd., Lethbridge, has secured a provincial charter with authorized capital of $2,500,000. The Company advises The Monetary Times that at present finances are conducted through a closed syndicate, although later on it is proposed to list the stock on the New York curb, some parties from New York being already interested in it.

It is planned to build a refinery in Lethbridge. A large acreage is controlled and a drilling outfit was moved to the first location a few days ago. Another well is contemplated for winter operation and possibly another if weather continues good.

TIGER
WOVEN
CORDS
PUT A CHECK
TO YOUR TIRE
TROUBLES

## FNIANCIAL REORGANIZATION.

In connection with the announcement from Ottawa recently of the incorporation of the ten million corporation under the name of the Canadian Industrial Alcohol Co. Ltd., with head offices in Montreal, it is stated by the officials of the company that this is merely a financial reorganization of this company, which has been operating for some years with a capitalization of five million dollars.

There will be no changes in the directorate of the company, and the expansion in capitalization is the result of growing business.

## AGAIN EXPORTING IRON TO U.S.

For the first time in several years shipments of pig iron are being made to several points in the United States. The steamship Santuree was loading 1,800 tons of pig iron at the British Empire Steel Corporation piers on October 18 for Philadelphia and 400 tons of wire rods for New York. The rods will be reshipped by rail to Vancouver.

## APPLE CROP.

The apple crop in the Okanagan B.C. district will amount to 2,215,000 boxes, according to a survey by government officials. The total fruit output of the district is expected to reach 4,000 carloads.

OIL LEASES

Sweetgrass District
Montana-Alberta Field
Near present development

F. A. Gillilan Ltd.

Land Bldg.

Calgary - - - Alberta

The Consumers' Gas Company

OF TORONTO

NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Board Room, 17 Toronto Street, Toronto, on Monday, the 13th day of November, 1922, at 12 o'clock noon.

By order of the Board,

ARTHUR HEWITT,
General Manager.

65

**The LONDON ASSURANCE**
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Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

**Waterloo Mutual Fire Insurance Company**
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### PULP OUTPUT

The Mattagami Pulp and Paper Company's plant at Smooth Rock Falls, Ont., is now making an average production of 120 tons per day.

### CONTRACTS AWARDED

President Schoen of the Peninsular Sugar Co., Petrolea, Ont., reports good progress being made on the company's site. Grading for the spur line of railway has been finished and the ties are laid ready for the steel. A Grand Trunk engineer has asked for 30 men to lay the rails, which operation will take about ten days. The road will then be ready for ballasting.

The contract for 75 tons of structural steel for the sugar warehouse has been let to the Sarnia Bridge Company, to be delivered within four weeks, and the contract for steel sash and steel doors went to the Trussed Concrete Steel Company, of Windsor.

### HARRIS OIL CORPORATION

A Dominion charter with authorized capital of $2,000,000 has been secured by the Harris Oil Corporation, headed by Lloyd Harris, of Brantford, Ont. Mr. Harris informs The Monetary Times that the company plans to produce oil in Louisiana, and that the capital stock will be absorbed privately.

### WANTS TRADE WITH CANADA

Sir Percy Fitzpatrick, for some years M.P. for Pretoria in the Union of South Africa, and a fruit grower, but now in Montreal, in discussing the question of trade between Canada and South Africa said:

"The people of South Africa are very anxious to trade with Canada and I am convinced that such intertrade would be beneficial to both countries. We need any amount of Canadian products and our fruit, which is grown in the season when there is little grown in California, should be welcome to you."

### WILL GET ORE PLANT

According to a letter from Hon. W. L. Mackenzie King to W. E. Payne, secretary of the Vancouver Board of Trade, an ore dressing plant for the treatment of complex ores, of which there are vast quantities in British Columbia, will be established in the province.

Such a plant would cost, it is estimated, in the neighborhood of $100,000, and would in all probability be erected in or near Vancouver. When the Board of Trade was agitating for the construction of such a plant, Point Grey was suggested for the location, preferably near the university. The plant would extract the various values from complex ores, most of which are lost in the ordinary concentrating plants now in the province.

### SECURITY SALESMEN

On page 29 of this issue there will be found the advertisement of P. M. Brand & Co. which ought to be of interest to men who have had experience in the sale of high grade securities. Further information regarding this opportunity will be gladly funished by Mr. James J. Salmond of "The Monetary Times."

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**WINNIPEG - MAN.**
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Capital Subscribed 1,900,000.00
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Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

# *Municipal Finance*

**Quebec, Que.**—City Treasurer P. N. Verge announced on October 24 that the final date for the payment of taxes without interest has been changed from October 30 to November 15.

**Sault Ste. Marie, Ont.**—According to the revised assessment figures for 1923 it is shown that the total assessment is now $16,583,977, an increase of $519,152 over the previous year. This increase is due to a jump of $1,222,765 in building assessment. Land and income assessments, however, have decreased.

The population of the city has declined 243 during the year.

**Montreal, Que.**—Over five million dollars has been voted by the city council during the present year for permanent pavements, sidewalks and sewer construction and the whole of this amount will be paid for by the fronting proprietors over a period of years. Of this total $3,224,924 was voted for permanent paving, $1,112,677 for sidewalks and $750,000 for sewers. The expenses for the general administration of the city were $4,108,744.

**Winnipeg, Man.**—In a statement submitted to the finance committee on October 20 it was shown that the Winnipeg Hydro-Electric Power system had a surplus of $4,116 during September, as compared with a deficit of $518 for the same month last year.

**Saanich, B.C.**—According to figures compiled by the treasurer eighty-four per cent., of the 1922 taxes were paid by October 10. This is a slight improvement over last year's collections.

**Winnipeg, Man.**—A statement of the city's expenditures for the period ended September 30 shows a reduction from the same period last year, when total expenditures amounted to $4,229,444, as compared with $3,908,140 for this year.

**Montreal, Que.**—Due to sharp paring of municipal expenditures, the Executive Committee announced on October 25, there will not be any special assessment to carry the administration over to the end of the year.

Under the charter the city is empowered to impose a levy of 15 cents per $100 on real property. This was not done and despite the fact that several large and unexpected expenditures became necessary during the course of the year, coupled with diminished revenue, internal economies permitted the balancing of the budget. The outstanding departmental economies are credited the Director of Public Works, whose schedule was considerably supplemented during the year yet whose economies were corresponding.

One of the heaviest burdens which has to be met is the charge for the Metropolitan Commission, which is $200,000. The lack of a May budget and of any revenue from the taxation of utilities complicated the situation and closest estimates showed that the end of the year would bring a deficit of $87,000, regardless of economies.

## SUES LONDON LOAN

The London Loan and Savings Company, of Canada, is suing Sir Henry Mill Pellatt, of Toronto, for $22,317, under alleged agreements, and Sir Henry Pellatt counterclaims for $100,000, and "damages caused to me by the improper realization of the assets of the Imperial Loan and Investment Company, of Canada, and also for all losses incurred by the Imperial Loan and Investment Company, of Canada, through investments and speculation in Russian roubles which were entered into through the assistance of the plaintiff in his action, and which has been lost by the Imperial Loan and Investment Company , of Canada." Sir Henry also asks for an accounting.

## ACTION ON PROVINCIAL LOAN

The judicial committee of the Privy Council on October 23 dismissed the appeal in Clarkson vs. Davies, which was heard on July 27.

The appeal was by G. T. Clarkson, accountant, Toronto, from adverse decisions by the Canadian courts in his action as liquidator against certain directors of the Provincial Loan Company for the recovery of $30,000 and interest claimed to have been paid to them in connection with the sale of the company's assets.

The Provincial Loan Company was taken over by the Dominion Permanent Loan Company, which went into liquidation.

## ONTARIO RE-PURCHASES BONDS

The Ontario government has purchased from the estate of the late Sir John Eaton, $1,500,000 of bonds which were free from succession duties. A year ago last March there were still outstanding some $17,000,000 of these bonds which had been issued by the previous government. They were issued in that form so as to coax the investing public to buy.

For two years the provincial treasurer has been seeking this form of Ontario bonds and he has gathered in a number of blocks, but the Eaton holdings are the largest.

## MAY APPEAL ON LIQUOR CASE

That the British Columbia Government will consider the matter of appeal against the judgment of the Supreme Court of Canada confirming the Dominion's right to collect customs duties on liquor imported into Canada by provincial liquor boards, was stated on October 10 by Attorney-General Manson. J. W. Falconer, commissioner of the Liquor Control Board, explained that the duties on imported liquors which the province will have to continue to pay run up to sixty percent. of their cost.

On Scotch and other whiskeys and imported liquors, such as brandy and rum from England, the import duty is $10 a gallon for proof strength. On rum 35 per cent. overproof the duty is $13.50 a gallon. Commissioner Falconer pointed out that these duties were a big factor in the retail selling price of liquor in the province, as at $10 a gallon it means $2.50 out of every quart bottle of whiskey goes to the Dominion Government in duties.

## RAILWAYS' AGREEMENT WITH MANITOBA

The agreement under which railways operating in Manitoba paid the Provincial Treasury Department $310,000 annually having expired, negotiations will be commenced shortly to arrange a new agreement. It is understood the railways will ask for a reduction. Under the agreement entered into in 1917, the Canadian Pacific Railway paid $225,000 and the Canadian National $85,000 annually.

## ALBERTA TELEPHONES

The Alberta telephone department is now completing its 1922 programme of construction work in different parts of the province. About three thousand miles of line, consisting mostly of rural telephone lines, will have been strung when the contracts have been finished, and several new exchanges, including Calgary and Lethbridge cities and one or two points in the Peace River district have been built.

## ONTARIO TAX ON WAGERS

When the Ontario Government levied a 5 per cent tax on winning racing wagers, at the last session, it was estimated that $2,500,000 would be obtained. The actual receipts have been $2,212,220. Last year $56,000,000 was the total of wagers; this year it was only $44,244,402.

The 1922 race track financial record at the various tracks is as follows:

| | Amount Wagered | Tax Collected |
|---|---|---|
| Spring meet | $4,365,802 | $218,290 |
| Fall Meet | 3,611,661 | 180,583 |
| Thorncliffe: | | |
| Spring Meet | 3,418,310 | 170,915 |
| Fall Meet | 2,257,806 | 112,890 |
| Hamilton Jockey Club: | | |
| Spring Meet | 2,831,824 | 141,591 |
| Fall Meet | 2,873,999 | 143,699 |
| Niagara Racing Association: | | |
| Spring Meet | 2,572,753 | 128,637 |
| Fall Meet | 2,780,780 | 139,039 |
| Dufferin Park: | | |
| Spring Meet | 2,637,310 | 131,865 |
| Fall Meet | 1,962,104 | 98,105 |
| Devonshire Park: | | |
| Spring Meet | 2,356,319 | 112,815 |
| Fall Meet | 2,007,414 | 100,370 |
| Windsor Jockey Club: | | |
| Spring Meet | 3,387,851 | 169,392 |
| Fall Meet | 2,650,617 | 132,530 |
| Kenilworth Jockey Club: | | |
| Spring Meet | 2,979,161 | 148,958 |
| Fall Meet | 1,650,511 | 82,525 |

## OFFER FARM LOAN BONDS

Saskatchewan farm loan debentures are brought to the attention of the people of Saskatchewan in a campaign started in October. Premier Dunning states that the Farm Loan Board has in the brief period during which it has been in operation, loaned close to nine million dollars to farmers of the province Applications have been received for many times this amount which cannot be met until more funds have been made available through the sale of farm loan debentures.

All the municipal secretary-treasurers of the province are accredited agents for the sale of Saskatchewan farm loan debentures, and applications for debentures will also be received at any Saskatchewan branch of the Union, Royal, Commerce or Imperial Banks, or upon application direct to the provincial treasurer.

## DUTIES ON LIQUOR

The province of Quebec, though not a party in the British Columbia appeal to prevent the federal government from collecting custom duties on liquors imported in that province, which failed, has followed with interest the recent development. Since the point was raised by the British Columbia government, the Quebec government has paid under protest over $5,000,000.

In the event of a judgment favoring British Columbia, this sum would have been returned to the provincial treasurer, thus bringing the liquor commission surplus to over $9,000,000. This amount was collected by the federal government for the first year of operation of the Quebec liquor commission ending on April 30, 1922, when imports were not as considerable as they had been since the old stocks of liquor bought from authorized vendors have been exhausted.

## LOANS IN BURNED AREA

Loans granted by the Ontario Agricultural Development Board under the recent new farm loan legislation are affected by the disastrous fires in the Temiskaming district. Altogether loans aggregating about $80,000 for removal of encumbrances, purchase of land or erection of buildings have been granted in the Temiskaming district and about half this amount has actually been paid over. Newspaper reports indicate that the great majority are in the fire zone. While the security for the loan is mainly in the land, care is exercised by the board to see that all buildings covered by a mortgage are properly insured and, as a matter of fact, the insurance usually approximates nearly the amount of the loan.

A. G. Farrow, chairman of the Agricultural Development Board, went north recently to ascertain the situation and render any assistance possible. In the first place, the board expects to be able to render very useful assistance in looking after the insurance settlements and in getting the borrowers started in their rebuilding operations. Furthermore, it is probable that there will be a considerable demand on the board for further loans to assist in rebuilding necessary farm buildings.

## CROP MONEY IN DEMAND

A. R. Johnston, estates manager of the Western Trust Company, returned to Regina recently after a tour of Western Saskatchewan. He reports that some creditors are pressing the farmers to meet their debts. He said:

"Some implement companies have men in every other town, covering territories not exceeding 60 square miles. The municipalities are after the farmer for their taxes. In several districts the municipalities have stepped in and seized whole crops for taxes, and many farmers have been left with not enough to buy sustenance for the winter. They are not giving the other creditors a chance. In one township near Bigford, only one quarter section is not under seizure by the municipality."

"The general attitude of the farmers seems to be that of expectation of higher wheat prices. They are selling to cover more pressing obligations," declared Mr. Johnston.

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EDMONTON - - ALBERTA

### TO MAKE SODA PULP.

At a meeting of the directors of the Howard Smith Paper Mills, Ltd., on October 23, it was announced that the company will proceed shortly to erect a plant for the manufacture of bleached soda pulp. So far the requirements of this product in Canada have been met by importation.

The new plant, which will form an addition to the already large and important unit of the company located at Cornwall, will have a capacity around 15,000 tons per annum.

The soda pulp will be used for mixing with sulphite pulp to go into the manufacture of certain grades of paper, the varieties produced by the company having grown to a marked extent in the past couple of years.

The principal ingredient in soda pulp is poplar wood, of which there is a great abundance in Canada. The company already has an up-to-date plant for the manufacture of bleach at Cornwall, Ont., so that, with the addition of the new plant, it will be more self-contained than ever, producing the largest proportion of raw materials of any Canadian paper manufactory for the production of its various grades of paper. The three plants of the company are located at Beauharnois, Cornwall and Crabtree.

### RECORD PRODUCTION.

During the week commencing October 9, the steel plant at Sydney, N.S., set a new record for steel production when 1,101 tons of steel ingots were turned out by the ten open hearth furnaces, in one day. At the British Empire Steel Company's headquarters it was announced that this is the best ten furnaces output for one day in the whole twenty-two year history of the company.

### ACQUIRES THAMES VALLEY KNITTING MILLS.

Announcement was made on October 25, that a new company with a capitalization of $500,000, composed of Hamilton men, had acquired the Thames Valley Knitting Mills at Ingersoll, Ont.

The name of the new company is the Apex Knitting Company and when the mill is running at full capacity it is expected employment will be given to 150 or 200 hands. W. H. Wardrope, is president, and John Elay, vice-president of the new company; S. T. McPhie, A. F. Dowie and S. C. Arrell are directors of the company.

The mill property is extensive and it is the intention to supplement the present equipment. It is expected that the plant will be operated on a scale that will mean much to Ingersoll's industrial situation.

### WILL STAY IN CANADA.

It was stated by Captain Hugh C. Poynter, president of the Baldwin Canadian Steel Corporation, that the mere fact that the Ashbridge Bay plant has been closed down for a long time does not indicate that they are going to move out of Canada. Rumor has insisted that the property will pass over to the Bethlehem Steel Corporation, and while Mr. Poynter declined to discuss the suggested transfer of interests, he insisted that they will remain in this country.

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**Head Office**

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GEORGE HOPE D. M. CAMERON.
President General Manager

# Government and Municipal Bonds

Although there was a slight betterment in prices on the bond market during the past week, this advance was scarcely reflected in the condition of the market as it stands at the present time. The general trend of the market throughout the entire week has been one of comparative quietness, with a small burst of activity here and there, but nothing of importance occurred to break the reactionary movement.

With the exception of the five million Ontario treasury notes, and the three million Ontario Hydro-Electric Power bonds, bond sales during the week were not exceedingly heavy. The trend of prices was slightly better, although they are still several points below those prevailing a few months ago, and even those prevailing last month.

### Tenders Invited.

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Ten. close |
|---|---|---|
| Hampstead, Que. ...... | $185,000 | Nov. 14 |
| Sydney, N.S. .... .... | 142,000 | Nov. 18 |
| Bagotville, Que. .. .... | 75,000 | Nov. 14 |
| New Toronto, Ont. .. .. | 67,500 | Nov. 17 |
| Pembroke, Ont. (R.C. Schools) ...... .... | 60,000 | Nov. 15 |
| Oakville, Ont. .... .... | 58,400 | Nov. 10 |
| Kenora, Ont. ..... .... | 41,217 | Nov. 13 |
| Prescott, Ont. ...... ... | 30,000 | Nov. 20 |
| St. James, Man. .. ..... | 25,000 | Nov. 10 |
| Chateauguay, Que. ..... . | 20,000 | Nov. 14 |
| Weston, Ont. .... .... | 115,000 | Nov. 16 |
| Weston, Ont. .... .... | 30,000 | Nov. 16 |

**Weston, Ont.**—Tenders will be received up to November 16 for $115,000 6 per cent., bonds due in 30 equal annual instalments, and alternative bids for $30,000 6 per cent., bonds of the same issue due in 30 instalments of $1,000 each, with interest. See official advertisement elsewhere in this issue.

**New Toronto, Ont.**—Tenders will be received up to November 17, 1922 for the purchase of $67,500, 6 per cent., 20-instalment school debentures. W. E. Davison, town treasurer.

### Bond Sales.

**Vulcan, Alta.**—H. J. Birkett & Co., have purchased $5,000, 6 per cent., 10-instalment debentures.

**Lundi, S.D. Man.**—An issue of $11,059, 7 per cent., 17-instalment debentures has been sold to H. J. Birkett & Co.

**Ontario.**—A syndicate composed of A. Jarvis & Co., Wood, Gundy & Co., and Dominion Securities Corp., have purchased $5,000,000, 5½ per cent., six months' treasury notes. The issue was made to renew the $5,000,000 treasury notes sold during the Summer.

**Stettler, Alta.**—An issue of $5,000, 7 per cent., 15-instalment debentures has been purchased by H. J. Birkett & Co.

**Verdun, Que.**—McLeod, Young, Weir & Co., have purchased $175,000, 6 per cent., 20-year debentures at a price of 102.87, the money costing the city about 5.75 per cent.

**Ellice, S. D. Alta.**—H. J. Birkett & Co., have purchased $5,000, 7 per cent., 20-instalment debentures.

**Thurlow, Ont.**—An issue of $35,000, 5½ per cent., 32-instalment debentures has been sold to Municipal Bankers Corporation.

**Ontario.**—In connection with the consummation of the clean-up deal the Hydro-Electric Power Commission of Ontario has completed the sale of $3,000,000, 6 per cent., bonds due 1942 and dated 1920. to Dominion Securities Corporation. The sale was made some time ago, but was contingent on the clean-up deal.

**Wingham, Ont.**—C. H. Burgess & Co., have purchased $50,000, 6 per cent., 20-instalment debentures.

## BOND SALES SHOW INCREASE.

### October Total is Increased by Twenty Million Ontario Loan—Sales Are Higher Than Year.

New financing during the month of October shows a considerable increase over the previous month, and is also higher than for the same month last year. Total sales during October were $38,900,937, as compared with $12,710,757 during September and $25,730,664 for October last year.

The month's total was considerably strengthened by the Ontario loan for twenty million, and also by a further loan by the same province for five million, the latter issue being six months treasury notes.

Borrowing by the municipalities shows an increase of approximately two and a half million over the previous month, and an increase of four million over October, 1921. Ontario municipalities were the heaviest borrowers, with Quebec municipalities coming a close second.

Corporation financing was also heavier than September, there being $850,000 sold in September, as compared with $5,400,000 during October. Last year's total was $7,500,000.

The following is a comparison of bond sales during September and October.

| | Oct. 1922 | Sept. 1922 |
|---|---|---|
| Provincial ........ | $25,000,000 | $5,638,000 |
| Municipal ....... | 8,500,937 | 6,007,757 |
| Railways ........ | ........ | 225,000 |
| Corporation ...... | 5,400,000 | 850,000 |
| .. | | |
| Total ........... | $38,900,937 | $12,710,757 |

## OCTOBER BOND SALES

| Borrower | Amount | Rate % | Maturity | Int. Basis | Purchaser | Price Paid | Sold in U. S. |
|---|---|---|---|---|---|---|---|
| **Provincial** | | | | | | | |
| Ontario | 20,000,000 | 5 | 20-yrs | 5.19 | Wood, Gundy & Co., and Syndicate | 97.67 | 20,000,000 |
| Ontario | 5,000,000 | 5½ | 6-mos | .. | A. Jarvis & Co. | | |
| | 25,000,000 | | | | | | |
| **Municipalities** | | | | | | | |
| **Ontario** | | | | | | | |
| Ottawa | 2,639,883 | 5½ | var | 5.32 | Dominion Securities Corp. & Dillon, Read & Co. | 101.871 | 2,639,883 |
| Wentworth County | 188,339 | 5½ | 20-ins | 5.45 | Kerr, Flemming & Co. | 100.427 | |
| Oshawa | 180,000 | 5½ | 30-ins | 5.57 | National City Co. | 99.137 | |
| Toronto (Housing Comm) | 180,000 | 5 | 31-yrs | .. | McDonagh, Somers & Co. | | |
| Brantford | 145,000 | 5½ | 20-ins | .. | Dominion Securities Corp. | | |
| Carleton Place | 142,100 | 5½ | 30-ins | 5.65 | A. E. Ames & Co. | 98.33 | |
| Wallaceburg | 110,000 | 5½ | 10&30-ins | 5.65 | A. E. Ames & Co. | 98.69 | |
| Port Dover | 89,000 | 5½ | 30-ins | 5.75 | Canada Bond Corp. | 97.34 | |
| Dryden | 50,000 | 6 | 30-ins | 5.64 | Gairdner, Clarke & Co. | 103.07 | |
| Wingham | 50,000 | 6 | .. | .. | C. H. Burgess & Co. | 100.50 | |
| Fort Erie | 40,000 | 5½ | 20-ins | 5.83 | Municipal Bankers Corp. | 97.27 | |
| Thurlow | 35,000 | 5½ | 32-ins | .. | Municipal Bankers Corp. | | |
| Sudbury | 30,000 | 5½ | 20-ins | 6.07 | C. H. Burgess & Co. | 95.46 | |
| Sarnia | 28,000 | 6 | 10-ins | .. | Locally | | |
| Timmins (R. C. Schools) | 26,000 | 6 | 15-yrs | .. | Wood, Gundy & Co. | | |
| Dover Township | 25,050 | 6 | 10-ins | 5.95 | Gairdner, Clarke & Co. | 100.25 | |
| North Bay | 20,000 | 5½ | 10-ins | 6.25 | R. C. Matthews & Co. | 96.53 | |
| Renfrew County | 20,000 | 5½ | 10-ins | 5.75 | W. C. Brent & Co. | 98.81 | |
| Thorold | 15,500 | 6 | 20-ins | 5.92 | C. H. Burgess & Co. | 100.66 | |
| Trafalgar Township | 15,000 | 5½ | 10-ins | 5.80 | A. E. Ames & Co. | 98.51 | |
| McGillivray Township | 12,505 | 6 | 10-ins | 5.80 | W. C. Brent & Co. | 101.0076 | |
| East Flamboro Township | 6,000 | 5½ | 30-yrs | .. | Privately | | |
| | 4,047,377 | | | | | | |
| **Quebec** | | | | | | | |
| Montreal (Metropolitan Comm) | 3,100,000 | 5 | 20-yrs | 5.52 | Wood, Gundy & Co., and Syndicate | 93.7639 | 3,100,000 |
| Hull | 331,500 | 5½ | var. | 5.56 | Provincial Bank | 97.71 | |
| Verdun | 175,000 | 6 | 20-yrs | 5.75 | McLeod, Young, Weir & Co. | 102.87 | |
| Pointe Claire | 100,000 | 6 | 25-ins | 6.02 | A. E. Ames & Co. | 98.573 | |
| Coaticook | 40,000 | 6 | 15&20-ins | .. | W. L. McKinnon & Co. | 102.93 | |
| | 3,746,500 | | | | | | |
| **Nova Scotia** | | | | | | | |
| Annapolis County | 25,000 | 5½ | 15-yrs | .. | Eastern Secuities Co. | | |
| **Manitoba** | | | | | | | |
| St. Anne | 15,000 | 6 | 30-yrs | 5.85 | Emery and Anderson | 102.00 | |
| West Kildonan | 11,060 | 6 | 15-yrs | 6.42 | A. E. Ames & Co. | 97.37 | |
| Lundi S. D. | 11,000 | 7 | 17-ins | .. | H. J. Birkett & Co. | | |
| | 37,060 | | | | | | |
| **Alberta** | | | | | | | |
| Medicine Hat | 47,000 | 6 | 20-yrs | .. | A. E. Ames & Co. | | |
| Stettler | 10,000 | 7 | 15-yrs | 7.22 | Locally | 98.00 | |
| Vulcan | 5,000 | 6 | 10-ins | .. | H. J. Birkett & Co. | | |
| Stettler | 5,000 | 7 | 15-ins | ... | H. J. Birkett & Co. | | |
| Ellice, S. D. | 5,000 | 7 | 20-ins | .. | H. J. Birkett & Co. | | |
| | 72,000 | | | | | | |
| **British Columbia** | | | | | | | |
| Vancouver (Sewer Board) | 300,000 | 5 | 40-yrs | 5.52 | Pemberton & Son | 91.618 | |
| Vancouver | 250,000 | 5½ | 30-yrs | 5.49 | Spitzer, Rorick & Co. | 100.13 | 250,000 |
| Enderby | 23,000 | 6 | 15-yrs | 6.52 | Royal Financial Corp. | 95.00 | |
| | 573,000 | | | | | | |
| **Corporation** | | | | | | | |
| Wm. Davies Co. | 2,500,000 | 6 | 20-yrs | .. | Nesbitt, Thomson & Co., and Syndicate | | |
| Bathurst Co. | 1,500,000 | 6½ | 20-yrs | .. | Royal Securities Corp. | | |
| Belgo Paper Co. | 1,500,000 | 6 | 25-yrs | .. | Newman, Sweezey & Co., and Syndicate | | |
| Mount Royal Hotel Co. | 1,000,000 | 8 | conv. | .. | Throckmorten & Co. | | 1,000,000 |
| Montreal Tramways Co. | 500,000 | 6 | perp. | .. | Greenshields & Co. | | |
| Montreal Public Service Co. | 500,000 | 5 | 20-yrs | .. | G. Beausoliel & Co. | | |
| Parish & Heimbecker Ltd. | 200,000 | 6½ | 10-ins | .. | Minnesota Loan & Trust Co. | | |
| Nova Scotia Steel & Coal Co. | 100,000 | 5 | perp. | .. | Goodbody & Co. | | 100,000 |
| Upper Canada College | 100,000 | 6 | 15-yrs | .. | A. Jarvis & Co. | | |
| | 5,400,000 | | | | | | |

WE OFFER
Township of Scarboro
5½% Bonds
Due December 1923 to 1929

Township of Nepean
5½% Bonds
Due August 1923 to 1942

Town of Leamington
6% Bonds
Due September 1923 to 1942

AT ATTRACTIVE PRICES

Write for particulars

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

THE CANADA TRUST COMPANY

City of
THREE RIVERS, QUE.
5½% Coupon Bonds
Due Nov. 1, 1947
Price: 100 and Interest Yielding 5½%

CANADA TRUST CO.
14 KING ST EAST TORONTO
HUME CRONYN - J.R. MITCHELL
Gen. Manager Mgr Bond Dept

GOVERNMENT and MUNICIPAL BONDS

Circular upon request

MacKay & MacKay
C.P.R. Building - Toronto

## COLONIZATION ASSOCIATION

The Canada Colonization Association has been granted letters patent under the Companies Act, it is announced. The incorporators are Sir John Willison, M. A. Brown, W. W. Evans, F. D. L. Smith, and A. E. McKenzie. The association is to have a capital stock or 100 shares of no nominal or par value, provided that the said company shall commence its business with a capital of $500. The head office of the company is to be at Winnipeg. The purposes of the association are in part, to assist in bringing about the settlement of vacant lands of Canada; to give advice and directions to settlers entering or now located in Canada; to, in a measure, direct interprovincial colonization and to assist in carrying on activities of national development.

## INCREASING STAFFS

Brantford, Ont., factories are gradually increasing their staffs in order to meet the increasing manufacturing activities in the city. The Massey-Harris Company is now employing about 600 men, and are gradually taking on additional men who were formerly on their staff. Other manufacturing concerns are also taking on additional men.

## RIORDON CO. WILL RESUME WOOD OPERATIONS.

Announcement was made on October 29, that the Riordon Company is resuming operations immediately in the Gatineau district and within a week the company expects to employ upwards of two thousand men in the bush, in lumbering operations.

The re-opening of operations in the Gatineau by the Riordon Company will make a sensible reduction in the ranks of the unemployed this winter, and will relieve much of the unemployment which has prevailed among the farmers during the past two winters, who for the most part have had to remain idle after winter had set in.

## FLOUR PRICES INCREASE.

On October 30, the Ogilvie Flour Mills, Ltd., the Western Canada Flour Mills, Ltd., and the Lake of the Wood Milling Company, announced an increase of 30 cents per barrel in the price of flour. The new price brings the price of flour to $6.90 per barrel in carload lots. The retailers state that this increase will not affect retail prices, which are around $1.10 for 24-pound bag.

The old price of $6.60 per barrel was the lowest flour had been since the beginning of the war. The rise is attributed to the recent increase in the price of wheat. The price of flour had been dropping all Summer.

CANADIAN
Government, Provincial, Municipal and Corporation
BONDS FOR INVESTMENT
HARRIS, FORBES & COMPANY
LIMITED
C.P.R. Building
TORONTO
21 St. John Street
MONTREAL

Careful Investors Are Buying Now!

New issues of Government and Municipal bonds in Canada up to October 31st last amounted to only 37% of the new issues that appeared during the corresponding period last year. Notwithstanding this, proceeds from this year's wheat crop are estimated to be about 30% greater than last year; the usual Victory bond interest of about $50,000,000 will be paid; and lastly, a large amount of new money will be paid to holders of Victory bonds maturing on December 1st next. This latter is new money to Canada, because it was obtained in the United States last spring by the Dominion Government.

As no substantial new issues are in sight, careful investors are taking the opportunity of purchasing existing bonds now, thereby assuring themselves of the attractive interest rates now prevailing.

*Write for our current list—It will interest you.*

Wood, Gundy & Company
Montreal
Winnipeg
36 King Street West
Toronto
Telephone: Main 4280
New York
London, Eng.

GOVERNMENT AND MUNICIPAL BONDS
CORPORATION SECURITIES
*Write for current list of offerings*
W. A. MACKENZIE & CO., LIMITED.
38 KING STREET WEST, TORONTO.

C. H. BURGESS & CO.
Government and Municipal Bonds
14 KING ST. EAST - - TORONTO

W. L. McKINNON DEAN H. PETTES
We Buy and Sell
VICTORY BONDS
At Current Prices
W. L. McKINNON & CO.
*Government & Municipal Bonds*
McKinnon Bldg. Toronto
Telephone Adelaide 3870

KEEN APPRECIATION of bonds and well protected investment securities is held by the readers of
THE MONETARY TIMES OF CANADA
*"Will Favorably Introduce Your Name to Investors."*

# *Stock Markets*

The past week on the security markets was marked by a decided upward movement as compared with previous weeks. This movement was mostly general throughout the entire week, although a weaker tone prevailed during some of the days.

In spite of the improved tone of the market a moderate easiness was prevalent throughout the weeks' trading, and, while some stocks showed an advance and some a downward revision in prices, the net result was a gain from fractional to several points in the majority of the leading securities. The trend of the Canadian markets was practically in line with that of Wall Street, where foreign and political troubles have been upsetting the bull market which has been running for some time. With the passing of the political troubles across the line stock brokers are anticipating a renewal of the bull market within a very short time.

### Weeks' Features.

There were two leading features in the weeks' trading, these being Consolidated Smelters and Mackay common, both of which gave a very good account of themselves. The activity and strengthening of these securities is mainly due to the expectation that, within a short time, some action will be taken by the companies regarding dividends. While the Consolidated Smelters has not paid any dividends since the first quarter in 1920, there is a prevailing opinion that with conditions in the metal market showing a decided improvement the company will shortly be in a position to resume the payment of dividends on the 10 per cent. basis.

In connection with the Mackay Companies the payment of dividends has always been on a conservative basis, namely 4 per cent., on the preferred and 6 per cent., on the common. This rate may appear to be rather small to some observers but the board of directors have always taken a conservative stand on the payment of dividends, with the result that the Mackay Company and its subsidiaries have been able to build a substantial cash reserve out of the large profits made during the past years. It is understood that the cash reserves of each company have been built up to the satisfaction of the directors and it is generally anticipated on the Street that the company will either increase the dividend to a 7 per cent. basis or probably declare a substantial bonus before the next dividend becomes due.

### Dominion Glass Strong.

Further strengthening in Dominion Glass securities seems to point to an impending increase in the dividend probably to 7 per cent. The present rate of 6 per cent. has been for two years, the increase from 4 per cent. having been made on November 18, 1920. The return of better conditions coupled with the strong position of the company lead the Street to believe that the company will now be safe in increasing the distribution to the shareholders. In 1920, when the dividend was last increased the earnings were at the indicated rate of 9.55 per cent. on the 42,500 common shares.

### Stock Offering

An offering of 8 per cent., preferred stock of the Pure Gasoline Co., of Toronto, is being made at par, $50, per share by the Allied Finance Co., of Toronto. The company was incorporated to sell oil direct from the refinery to the consumer, and to own and operate a chain of service stations and distributing trucks all over Canada. At the present time the company has stations in operation at Halifax, Toronto, London and Woodstock.

## TO INCREASE CAPITAL

A special meeting of the shareholders of Dominion Iron and Steel Company, Limited has been called for November 15 to consider, and if approved, to authorize an increase of the capital stock of the company. It is a subsidiary of Dominion Steel Corporation which in turn is now controlled through stock holdings by British Empire Steel Corporation.

The present authorized and issued capital stock amounts to $30,000,000, of which $25,000,000 is common and $5,000,000 7 per cent., preferred. Outstanding bonds amount to approximately $13,000,000.

## SECURITY PRICES HIGHER

The following table, compiled by H. Michell, Professor of Political Economy in McMaster University, Toronto, shows the average market prices, ruling at the middle of October, of 20 bonds and 41 stocks, arranged according to the usual investment classifications and fields of industry. In the second and third columns of the table are shown the percentage increase or decrease during the period Sept. 15-Oct. 15 over the previous month of 1922, and the same with regard to the same period of 1921. By this method both short and long time fluctuations can be noted.

**Averago Bond and Stock Prices**

| Classification | Av. Oct. 15, 1922 | P.C. + or — as compared with Sept. 15, 1922 | Oct. 15, 1921 |
|---|---|---|---|
| **Bonds** | | | |
| 6 Victorys .... ........ | 101.6 | +0.1 | +4.5 |
| 9 Industrials .... .. | 95.2 | —1.3 | +7.5 |
| 5 Public Util. ...... | 88.9 | +0.8 | +11.0 |
| **Stocks** | | | |
| 18 Industrials .... .. | 76.1 | +6.7 | +17.6 |
| 9 Public Util. ...... | 95.1 | +0.8 | +20.1 |
| 6 Pulp & Paper .. | 73.5 | +2 9 | +25.2 |
| 8 Banks .... ............ | 185.9 | +0.7 | —1.1 |

## VANCOUVER FINANCIAL CORPORATION

The Vancouver Financial Corporation Limited on November 1st moved their offices to those occupied by Edwards & Ames, 619-624 Pacific Building, Vancouver. Geoffrey L. Edwards and D. P. Ames have been appointed joint managers and have taken charge of the company's business. The secretary, E. J. Enthoven, while continuing his share interest in the company, will shortly retire.

R. Kerr Houlgate, for the last five years manager of the Company, will continue on the offices at present occupied by the Vancouver Financial Corporation in the Yorkshire Building. Mr. Houlgate is retaining his private business, his liquidations and general estate business.

## MILLING COMPANY LIQUIDATION

It is announced by H. T. Jamieson, C.A., authorized trustee and receiver of Canadian Cereal & Flour Mills Company, Limited (bankrupt), that out of the proceeds of the liquidation he is arranging to make a second payment to the Montreal Trust Company of an amount sufficient for a further distribution of 30% on account of principal (making 60% paid to date) and interest outstanding, being for the three months ended 30th September, 1922.

Mr. Jamieson also announces that further payments on account of principal and interest will be made from time to time as the liquidation of properties proceeds. He hopes to be able to discharge the bond indebtedness in full.

## HANDBOOK ON MINING

A handbook dealing with the minerals and mining industries of the Dominion has just been published by the Canadian National Railways. This sixty-three page manual, which has been compiled by C. Price-Green, commissioner of the road's industrial and resources bureau, deals in a concise and non-technical manner with the Dominion's wealth of precious commercial and prosaic minerals. Physical features of the country and of the various mining areas are briefly outlined. A feature of the pamphlet is the information which it gives respecting the many applications and new uses of the economic minerals in the industries and arts. References are also provided to the various relevant publications of the provincial and federal departments of mines.

## BONDS CALLED FOR REDEMPTION.

The outstanding bonds of the series of 15-year 6 per cent., gold bonds, issued in 1911 by the William Davies Company, Limited, have been called for redemption on January 1, 1923. Notices have been mailed to all registered bondholders and public notice will be given in due course. The redemption price is 105 and accrued interest. The reason for the calling of these bonds is the completion of arrangements for a new $2,500,000 issue of 6 per cent., bonds which will be offered to the public immediately.

# *Unlisted Securities*

The report on the unlisted market issued by A. J. Pattison, Jr., & Co. states that while for the most part trading was of very small volume, all indications at the close point to a resumption of the activity which prevailed in the first two weeks of October. Speculative buying was at an exceedingly low ebb, while purchases for investment show material increase. Both listed and unlisted bank stocks appear to be coming into their own, and, in some cases spectacular advances have been recorded, though there is still plenty of room left for higher levels to be reached before this type of security will be selling in line with the rest of the market.

Industrial bonds were in some demand, though buyers were reluctant to absorb offerings at present levels. In many cases, prices have now reached a point where profit-taking is to be expected, and the market must absorb these offerings before the upward movement can be continued. A fair example of this occurred in Nova Scotia Steel Debentures, which have been on the upward swing for many months, finally reaching 91 bid. After touching the ninety mark, offerings came into the market in volume too great to be absorbed, and the bid slid off to 88. Durant Motors were decidedly weak, being offered down to 10½, with the best bid at 9½. Trust & Guarantee was stronger at 69-72¾, with offerings, between these figures being quickly absorbed. Spanish River 8's eased 1½ points to 103 bid. Whalen Debentures were somewhat active at 64-67. The Oil issues all shared in a general advance, Imperial moving to 119-122 at the close. The recent activity in Cockshutt Plows Preferred has subsided, and the quotation eased to 48-49½. Western Grocers Preferred continues in demand the bid improving 1 point to 59½. A fair amount of activity forced Loew's London Preferred up 2 points to 5½ bid, while the common fluctuated between 2 and 3.

## CAPITAL DECREASED

Authority has been granted to Grace & Co., Ltd., to decrease the capital stock from $500,000 to $100,000, such decrease being effected by the cancellation of 4,100 shares of the paid up capital of the company off the par value of $100 each.

## INVESTMENT YIELDS ON STOCKS AND BONDS

Compiled by A. D. Morrow & Co., 103 Bay St., Toronto.

| | Div. Rate. | | Price About. | Yield. |
|---|---|---|---|---|
| Banks and Trust Co.'s— | | | | |
| Bank of Montreal ...................... | 12 | 2 | 228 | 6.14 |
| Bank of Toronto .......................... | 12 | | 181 | 6.62 |
| Bank of Nova Scotia .................... | 16 | | 255 | 6.28 |
| Canadian Bank of Commerce .... | 12 | | 187 | 6.41 |
| Canada Permanert ...................... | 12 | | 181 | 6.62 |
| Dominion Bank .......................... | 12 | 1 | 190 | 6.89 |
| Huron & Erie .............................. | 6 | 1 | 115 | 6.08 |
| Imperial Bank ............................ | 12 | 1 | 178 | 7.32 |
| National Trust ............................ | 12 | | 200 | 6.00 |
| Standard Bank ............................ | 14 | | 200½ | 6.98 |
| Toronto General Trust .............. | 12 | | 206 | 5.82 |
| Preferred— | | | | |
| F. N. Burt (Convertible into 10% common stock) .............. | 7 | | 120 | 5.83 |
| Canada Bread .............................. | 7 | | 95 | 7.36 |
| Canadian Locomotive .................. | 7 | | 88 | 7.95 |
| Canada Cement ............................ | 7 | | 100 | 7.00 |
| City Dairy .................................... | 7 | | 98 | 7.14 |
| Copeland Milling ........................ | 8 | | 92 | 8.69 |
| Mackay Companies ...................... | 4 | | 69 | 5.79 |
| Maple Leaf Milling ...................... | 7 | | 96 | 7.29 |
| Penmans Limited ........................ | 6 | | 93 | 6.45 |
| Steel of Canada .......................... | 7 | | 97 | 7.21 |
| Robt. Simpson ............................ | 6 | | 89 | 6.74 |
| Winnipeg Electric ...................... | 7 | | 84¾ | 8.16 |
| Spanish River .............................. | 7 | | 103¼ | 6.71 |
| Common— | | | | |
| Bell Telephone ............................ | 8 | | 118 | 6.77 |
| F. N. Burt .................................... | 10 | | 119 | 8.40 |
| Brazilian ...................................... | 4 | | 40 | 10.00 |
| Canada Cement ............................ | 6 | | 75 | 8.00 |
| Canadian Pacific Rwy. ................ | 10 | | 143½ | 6.96 |
| Consumers Gas ............................ | 10 | | 158 | 6.32 |
| Canadian Salt .............................. | 8 | | 97 | 8.24 |
| City Dairy .................................... | 10 | | 139 | 7.19 |
| Imperial Oil (par $25.) ........... | 12 | | 115 | 2.60 |
| Mackay .......................................... | 6 | | 102 | 5.88 |
| Bonds— | | | | |
| Canada Bread (1941) .................. | 6 | | 98 | 6.18 |
| Can. Cement (1929) ..................... | 6 | | 100 | 6.00 |
| Can. Locomotive (1951) ............. | 6 | | 100 | 6.00 |
| Wm. Davies (1942) ...................... | 6 | | 99 | 6.09 |
| Dominion Iron (1929) ................ | 5 | | 93 | 6.50 |
| Dominion Canners (1940) .......... | 6 | | 97 | 6.28 |
| Ogilvie Flour Mills (1932) ...... | 6 | | 102 | 5.75 |
| Pacific Burt Co. (1937) ............... | 6½ | | 96½ | 6.75 |
| Quebec Rwy. L.H. & Power (1939) .......................................... | 5 | | 77 | 7.40 |
| Rio de Janeiro (1935) .................. | 5 | | 86 | 6.62 |
| Sao Paulo Tram. (1929) ............. | 5 | | 90 | 6.82 |

## IRON OUTPUT DECLINES.

### Pig Iron and Steel Production Declines During September—One More Furnace in Operation.

The production of pig iron in September declined 7.92 per cent. from the output of the previous month, respective tonnages being 27,123 long tons in August as compared with 24,974 tons in the month under review. The production was also less than that of September last year by 40.8 per cent. A comparison of the cumulative production during the first nine months of 1922 with that of the corresponding period last year shows a decrease from 457,157 tons to 275,989 tons or 39.6 per cent.

### More Furnaces.

One furnace was blown in at Hamilton and another at Sydney while one of the furnaces at Sault Ste. Marie was banked. At the end of the month, then, the active furnaces numbered two at Sydney, one at Hamilton and one at Sault Ste. Marie, a net gain of one furnace over the previous month.

Another was the slight increase in the several grades of iron produced for sale. The production of basic pig iron increased from 6,577 tons in August to 7,991 tons or 21.5 per cent. The September production intended for this purpose was higher than in September of last year by 58.14 per cent. The foundry pig iron produced for sale increased from 6,296 tons in August to 6,895 tons in September. The output of malleable iron for sale also rose from 281 tons in August to 1,096 tons in the month under review.

The production of ferro-alloys dropped slightly from 1,864 tons in August to 1,834 tons in the following month. The cumulative production during the first nine months of 1922 was 15,178 tons as compared with 18,698 tons during the corresponding period of the previous year.

### Steel Output.

The production of steel in September declined by 23,373 long tons from the output of 59,160 tons in August to 35,787 tons in the month under review. The cumulative output during the first nine months of 1921 was 477,588 tons as compared with a production of 334,835 tons in the corresponding period of the present year. The closing of the steel plant at Sault Ste. Marie accounted in large measure for the decrease in production during September.

The output of basic open hearth ingots for further use declined from 56,997 tons in August to 33,815 tons in September, a decrease of 23,182 tons or 40.7 per cent. A small quantity of electric steel ingots for further use amounting to 124 tons was reported for September while none was made for direct sale.

### Ingots Declined

The total production of ingots was less than the output of the corresponding month of last year by 20,540 tons or 37.7 per cent. The production in the first nine months of 1922 was 319,943 tons while that of the corresponding period of the previous year was 459,960 tons representing a decrease of 30.4 per cent. The production of steel castings also suffered a decline. The total output in August was 2,204 tons which decreased to 1,848 tons in the month under review. The decline amounted to 356 tons or 16.15 per cent. An opposing tendency developed in connection with basic open hearth castings of which the production increased from 208 tons to 837 tons. On the other hand the output of Bessemer and electric graded declined considerably.

## PULP SHIPMENTS.

According to a report from Digby, N.S., it is expected that during the next year there will be shipped from the port 14,000 tons of pulp, the product of the Sissiboo Pulp Company.

# Northern Ontario Fire Relief Work

**A Message to Mayors, Reeves, Municipal Officers, Associations and to the Public Generally.**

The need for money and supplies is still urgent. Winter weather is now upon the Northern Ontario fire-swept regions.

## IMPORTANT!

Will all those who wish to send clothing and other supplies please first write the undersigned Committee for information as to what is now most needed, and for directions as to where and when to ship?

This will avoid over-amounts of certain kinds of supplies. It will save food, fruit, etc., from the danger of freezing in transit. It will help very much in the work of distribution.

Keeping the Committee advised of all help that can be given will be in the real interests of the fire sufferers, and tend to make your gift fully effective.

**Northern Ontario Fire Relief Committee**

**Royal Bank Building, Toronto**

"Security First"

Men with salesmanship experience who desire a new field of work where their ability, energy and continuous efforts will be duly rewarded, can secure a good opening with the

**EXCELSIOR**

LIFE INSURANCE COMPANY
M. E. Manning, City Manager
203 Excelsior Life Building - Toronto

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ending November 1 and 8:—

| | Week ended Nov. 1 | Week ended Nov. 8 |
|---|---|---|
| Stocks | | |
| Montreal | 45,583 | 29,429 |
| Toronto | 13,777 | 17,339 |
| Total | 59,360 | 46,768 |
| Bonds | | |
| Montreal | $881,900 | $653,450 |
| Toronto | 237,500 | 46,600 |
| Total | $1,119,400 | $700,050 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 6,603 | $134,600 |
| Friday | 7,893 | 165,700 |
| Saturday | .... | ........ |
| Monday | .... | ......... |
| Tuesday | 6,039 | 193,150 |
| Wednesday | 8,894 | 160,000 |
| Total | 29,429 | $653,450 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,874 | $ 9,200 |
| Friday | 2,374 | 6,100 |
| Saturday | 1,883 | 8,800 |
| Monday | .... | ........ |
| Tuesday | 4,260 | 13,200 |
| Wednesday | 3,948 | 9,300 |
| Total | 17,339 | $46,600 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett & Co., Montreal.

| | —Week ended Nov. 8th— | | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 1285 | 59⅞ | 62 | 59⅞ | 60 |
| Asbestos Corp. | 91 | 67 | 68 | 67 | 67½ |
| do. pfd. | 68 | 82 | 83 | 82 | 82 |
| At. Sugar | 410 | 21½ | 23 | 21 | 22½ |
| do. pfd. | 10 | 41 | 41 | 41 | 41 |
| Bell Telephone | 516 | 116¾ | 117¾ | 116¾ | 117¾ |
| Brazilian | 1530 | 39¾ | 42 | 39¾ | 41½ |
| B. C. Fish | 20 | 26 | 28 | 26 | 28 |
| B. E. Steel | 584 | 12 | 12 | 10½ | 10½ |
| do. 1st pfd. | 225 | 73½ | 73½ | 72½ | 72½ |
| do. 2nd pfd. | 1839 | 31 | 31¼ | 30½ | 30¾ |
| Brompton | 675 | 34 | 35 | 34 | 35 |
| Can. Car | 122 | 29 | 30 | 29 | 30 |
| do. pfd. | 355 | 63½ | 63½ | 63 | 63½ |
| Can. Cement | 651 | 75¼ | 76⅛ | 75¼ | 76 |
| do. pfd. | 121 | 98¼ | 99½ | 98¼ | 99⅜ |
| Can. Conv. | 445 | 92 | 94¾ | 92 | 94¾ |
| Can. Cottons | 826 | 109 | 114 | 109 | 113¾ |
| do. pfd. | 48 | 88½ | 88½ | 88 | 88 |
| Can. G. Elec. | 287 | 82 | 83 | 80 | 82¼ |
| C. P. R. | 10 | 145½ | 145½ | 145½ | 145½ |
| Can. S. S. | 260 | 21 | 21 | 20½ | 20½ |
| do. pfd. | 1425 | 59 | 60¼ | 67 | 67½ |
| Can. Woolens pfd. | 47 | 67 | 67 | 67 | 67 |
| Con. Mining | 2866 | 25¾ | 28¼ | 25¾ | 27⅝ |
| Crown Reserve | 2500 | 28 | 28 | 28 | 28 |
| Det. Rys. | 369 | 68½ | 69 | 68½ | 69 |
| Dom. Bridge | 10 | 74 | 74 | 74 | 74 |
| Dom. Canners | 155 | 34½ | 35½ | 34 | 35½ |
| Dom. Coal pfd. | 1 | 80 | 80 | 80 | 80 |
| Dom .Glass | 1012 | 81 | 85 | 80½ | 83¾ |
| do. pfd. | 82 | 100 | 100 | 99 | 99 |
| Dom. Iron pfd. | 5 | 75 | 75 | 75 | 75 |
| Dom. Steel Corp. pfd. | 10 | 79½ | 79½ | 79½ | 79½ |
| Dom. Textile | 301 | 190 | 194 | 190 | 190 |
| do. pfd. | 9 | 108½ | 108½ | 108½ | 108½ |
| Goodyear pfd. | 1 | 86 | 86 | 86 | 86 |
| Hillcrest Collieries | 10 | 69 | 69 | 69 | 69 |
| H. Smith | 310 | 79 | 79 | 77 | 77 |
| do. pfd. | 34 | 100 | 100 | 99 | 99¼ |
| Ill. Tract. pfd. | 10 | 78 | 78 | 78 | 78 |
| Lake of Woods | 35 | 165 | 166 | 165 | 166 |
| Laurentide | 452 | 92 | 95 | 91½ | 93 |
| Mackay | 520 | 101½ | 107¼ | 101½ | 107¼ |
| do. pfd. | 2 | 67¼ | 67¼ | 67¼ | 67¼ |
| Mont. Cottons | 5 | 93 | 93 | 93 | 93 |
| Mont. Tram. | 44 | 159 | 159 | 159 | 159 |
| Nat. Brew. | 360 | 52¾ | 53½ | 52½ | 53 |
| Ogilvie | 172 | 262 | 262 | 261 | 262 |
| do. pfd. | 25 | 110 | 110½ | 110 | 110½ |
| Ont. S. Pro. | 15 | 40 | 40 | 40 | 40 |
| Ottawa L. H. P. | 55 | 94 | 94 | 94 | 94 |
| Ottawa Tract. | 5 | 70 | 70 | 70 | 70 |
| Penmans | 50 | 126½ | 126½ | 126½ | 126½ |
| do. pfd. | 3 | 92 | 92 | 92 | 92 |
| Price Bros. | 145 | 44 | 44¼ | 44 | 44 |
| Prov. Paper | 75 | 86⅜ | 86½ | 86⅜ | 86½ |
| Prov. Paper pfd. | 32 | 91 | 92 | 91 | 92 |
| Quebec | 345 | 25 | 25 | 24½ | 24½ |
| Riordon | 650 | 7 | 7 | 6 | 6 |
| do. pfd. | 151 | 10 | 10 | 9½ | 10 |
| St. Lawrence | 40 | 73½ | 73½ | 73½ | 73½ |
| Shawinigan | 133 | 112½ | 113 | 111½ | 113 |
| Sher. Williams | 5 | 95 | 95 | 95 | 95 |
| do. pfd. | 1 | 96 | 96 | 96 | 96 |
| Spanish River | 735 | 92½ | 93⅞ | 92 | 93¼ |
| do. pfd. | 790 | 102 | 103¼ | 102 | 102 |
| Steel of Can. | 1080 | 61¼ | 63¾ | 61¼ | 62½ |
| do. pfd. | 5 | 98 | 98 | 98 | 98 |
| Toronto Ry. | 1643 | 95 | 98⅛ | 93 | 94¾ |
| Twin City | 130 | 58 | 60 | 58 | 60 |
| Tucketts | 1 | 51 | 51 | 51 | 51 |
| Wabasso | 115 | 78½ | 80 | 78½ | 80 |
| Wayagamack | 120 | 58 | 60 | 58 | 60 |
| Winnipeg Ry. | 312 | 35 | 38½ | 35 | 38 |
| do. pfd. | 45 | 85¼ | 85½ | 84 | 84 |
| BANKS— | | | | | |
| Commerce | 10 | 186½ | 187 | 186½ | 187 |
| Hochelaga | 5 | 148 | 148 | 148 | 148 |
| Molsons' | 71 | 163 | 163 | 162 | 162 |
| Montreal | 227 | 229 | 229 | 228½ | 229 |
| Nationale | 17 | 100 | 100 | 100 | 100 |
| Nova Scotia | 271 | 254½ | 254⅝ | 254½ | 254½ |
| Royal | 167 | 202½ | 202½ | 202 | 202½ |
| Toronto | 155 | 181 | 183½ | 181 | 183½ |
| Union | 50 | 136⅞ | 137 | 136⅞ | 137 |
| BONDS— | | | | | |
| Can. Cement | 1500 | 100 | 100 | 100 | 100 |
| Cedar Rapids | 1000 | 95½ | 95½ | 95½ | 95½ |
| Dom. of Canada: | | | | | |
| 1925 | 10700 | 9835 | 9850 | 9810 | 9825 |
| 1931 | 14100 | 9815 | 9840 | 9815 | 9840 |
| 1937 | 29800 | 9975 | 9990 | 9960 | 9960 |
| Renewal Bonds: | | | | | |
| 1932 | 13400 | 10000 | 10000 | 9990 | 9995 |
| 1927 | 17000 | 10105 | 10105 | 10100 | 10100 |
| Victory Loan: | | | | | |
| 1922 | 26250 | 9980 | 10005 | 9980 | 10005 |
| 1924 | 28100 | 9920 | 9940 | 9915 | 9940 |
| 1934 | 102300 | 10015 | 10050 | 10010 | 10030 |
| 1923 | 42950 | 9990 | 10005 | 9990 | 10005 |
| 1933 | 146800 | 10275 | 10300 | 10275 | 10290 |
| 1927 | 6150 | 10070 | 10090 | 10070 | 10070 |
| 1937 | 17300 | 10465 | 10490 | 10465 | 10490 |
| Mont. Tram. deb. | 104800 | 80 | 80 | 79¾ | 79¾ |
| Quebec Ry. | 32500 | 74¾ | 75⅛ | 74¾ | 75 |
| Steel of Can. | 800 | 99¼ | 100 | 99¼ | 100 |
| Spanish River | 5000 | 99½ | 99½ | 99½ | 99½ |
| Wayagamack | 8500 | 82 | 82¾ | 82 | 82½ |
| Winnipeg St. Ry. | 1000 | 99 | 99 | 99 | 99 |
| Windsor Hotel | 50000 | 95½ | 96 | 95½ | 96 |

## TORONTO STOCK EXCHANGE

| | —Week ended Nov. 8th— | | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 45 | 60 | 61 | 60 | 61 |
| At. Sugar | 10 | 23 | 23 | 23 | 23 |
| Barcelona | 905 | 7¾ | 8 | 7⅝ | 8 |
| Bell Telephone | 255 | 117 | 118 | 117 | 118 |
| Bird pfd. | 10 | 91 | 91 | 91 | 91 |
| Brazilian | 1581 | 40⅛ | 43 | 40⅛ | 41¼ |
| B. E. Steel 1st pfd. | 25 | 73¾ | 73¾ | 73¾ | 73¾ |
| Burt, F. N. | 180 | 118½ | 119 | 118 | 118¼ |
| Can. Bread | 418 | 43½ | 47 | 42½ | 47 |
| do. pfd. | 80 | 95 | 95 | 95 | 95 |
| Can. C. & F. | 75 | 29¾ | 29¾ | 29¾ | 29¾ |
| do. pfd. | 5 | 63½ | 63½ | 63½ | 63½ |
| Can. Cement | 525 | 75 | 76¼ | 75 | 76¼ |
| Can. G. Elec. | 241 | 82 | 82¾ | 82 | 82¾ |
| C. P. R. | 65 | 144¼ | 146 | 144¼ | 145½ |
| Can. S.S. pfd. | 75 | 59½ | 59¾ | 58¼ | 58¼ |
| Can. Salt | 10 | 97 | 97 | 97 | 97 |
| Canners | 10 | 35 | 35 | 35 | 35 |
| do. pfd. | 3 | 82 | 82 | 82 | 82 |
| City Dairy | 31 | 138 | 138 | 137 | 138 |
| do. pfd. | 49 | 98 | 98 | 97 | 97 |
| Con. Gas. | 29 | 157¼ | 157¼ | 157 | 157¼ |
| Crow's Nest | 40 | 51½ | 51½ | 51½ | 51½ |
| Dome | 1478 | 4400 | 4575 | 4000 | 4300 |
| Dul. Sup. | 10 | 24 | 24 | 24 | 24 |
| Goodyear pfd. | 81 | 85½ | 89 | 85½ | 88 |
| King Ed. Hotel | 4 | 59 | 59 | 59 | 59 |
| do. pfd. | 95 | 87½ | 87½ | 87 | 87 |
| Mackay | 1577 | 101½ | 107 | 101½ | 107 |
| do. pfd. | 85 | 68¼ | 68⅞ | 68¼ | 68⅞ |
| McIntyre | 2220 | 1800 | 1900 | 1795 | 1840 |
| Maple Leaf pfd. | 74 | 96½ | 97 | 96 | 97 |
| Nipissing | 120 | 585 | 585 | 585 | 585 |
| Pac. Burt | 251 | 73 | 73½ | 73 | 73 |
| do. pfd. | 37 | 91½ | 92 | 91 | 92 |
| Penmans pfd. | 1 | 93 | 93 | 93 | 93 |
| Prov. Paper pfd. | 5 | 89 | 89 | 89 | 89 |
| Quebec | 25 | 24¾ | 24¾ | 24¾ | 24¾ |
| Riordon | 140 | 7 | 7 | 7 | 7 |
| Rogers pfd. | 5 | 82 | 82 | 82 | 82 |
| Russell pfd. | 23 | 55 | 55 | 55 | 55 |
| Sales Book pfd. | 35 | 88 | 89 | 88 | 89 |
| Sh. Wheat | 25 | 144 | 144 | 144 | 144 |
| Smelters | 2005 | 26 | 28½ | 25⅝ | 28 |
| Steel of Can. | 303 | 62 | 64 | 61¾ | 63¾ |
| do. pfd. | 10 | 97 | 97 | 97 | 97 |
| Toronto Ry. | 2616 | 95 | 98 | 94½ | 95¼ |
| Tucketts | 65 | 59 | 59 | 59 | 59 |
| Twin City | 60 | 58¼ | 60 | 58¼ | 60 |
| Winnipeg | 160 | 35⅛ | 38½ | 35⅛ | 37¼ |
| BANKS— | | | | | |
| Commerce | 61 | 186½ | 187 | 186½ | 187 |
| Dominion | 22 | 190 | 190 | 190 | 190 |
| Hamilton | 111 | 165 | 165 | 164½ | 165 |
| Imperial | 111 | 178½ | 182 | 178½ | 181½ |
| Molsons | 4 | 163½ | 163½ | 163½ | 163½ |
| Montreal | 57 | 227½ | 229½ | 227½ | 228 |
| Nova Scotia | 256 | 255 | 255 | 255 | 255 |
| Royal | 55 | 203 | 203½ | 202 | 203½ |
| Standard | 28 | 200⅞ | 201 | 200½ | 201 |
| Toronto | 166 | 182 | 183½ | 182 | 183½ |
| Union | 1 | 136¼ | 136¼ | 136¼ | 136¼ |
| LOANS— | | | | | |
| Can. Perm. | 15 | 181 | 181 | 181 | 181 |
| Col. Inv. | 92 | 7½ | 7½ | 7½ | 7½ |
| Nat. Trust | 19 | 200 | 200 | 200 | 200 |
| Real Estate | 3 | 90 | 90 | 90 | 90 |
| Tor. Mtg. | 2 | 79 | 70 | 70 | 70 |
| Tor. Gen. Trusts | 6 | 206 | 206 | 206 | 206 |
| BONDS— | | | | | |
| Can. Bread | 2500 | 97½ | 97¾ | 97½ | 97½ |
| Canners | 1000 | 95 | 95 | 95 | 95 |
| Quebec | 3000 | 75 | 75 | 75 | 75 |
| Ster. Coal | 1000 | 78½ | 78½ | 78½ | 78½ |
| Dom. of Canada: | | | | | |
| 1925 | 500 | 9820 | 9820 | 9820 | 9820 |
| 1931 | 1700 | 9820 | 9820 | 9820 | 9820 |
| 1937 | 2000 | 9960 | 9960 | 9960 | 9960 |
| Renewal, 1932 | 3500 | 9975 | 9985 | 9975 | 9985 |
| Victory Loan: | | | | | |
| 1922 | 1600 | 10000 | 10000 | 9960 | 9960 |
| 1927 | 1000 | 10090 | 10090 | 10090 | 10090 |
| 1937 | 2050 | 10450 | 10475 | 10450 | 10475 |
| 1923 | 2150 | 10005 | 10005 | 9960 | 9980 |
| 1924 | 1500 | 9950 | 9950 | 9935 | 9935 |
| 1933 | 8100 | 10280 | 10280 | 10250 | 10250 |
| 1934 | 24400 | 10015 | 10030 | 10015 | 10025 |

## NEW YORK STOCK EXCHANGE

| | —Week ended Nov. 4th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Can. Pac. | 15200 | 144½ | 145¾ | 141⅝ | 145⅛ |
| Granby Cons. | 4500 | 27⅜ | 27⅜ | 23 | 25½ |
| Dom. of Canada: | | | | | |
| 5% 1926 | 82000 | .... | 99½ | 99 | 99⅛ |
| 5½% 1929 | 165000 | .... | 101¾ | 100½ | 101½ |
| 5% 1931 | 49000 | .... | 99¼ | 98 | 98 |

## WINNIPEG STOCK EXCHANGE

| | —Week ended Nov. 4th— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan: | | | | | |
| 1922 | 2100 | 9985 | 9985 | 9980 | 9985 |
| 1923 | 7700 | 9975 | 9985 | 9975 | 9990 |
| 1924 | 2900 | 9935 | 9950 | 9935 | 9950 |
| 1927 | 4400 | 10065 | 10090 | 10065 | 10065 |
| 1937 | 3550 | 10470 | 10475 | 10465 | 10465 |
| 1934 | 15300 | 10015 | 10020 | 10015 | 10025 |
| 1933 | 4100 | 10280 | 10290 | 10280 | 10290 |
| 1932 | 12050 | 9995 | 10000 | 9995 | 10000 |
| War Loan: | | | | | |
| 1925 | 900 | 9800 | 9800 | 9800 | 9800 |
| 1931 | 1000 | 9810 | 9810 | 9810 | 9810 |
| 1937 | 600 | 9980 | 9980 | 9980 | 9980 |
| Br. Amer. Oil | 110 | 36 | 36 | 35¼ | 35¼ |
| Gt. West. Perm. | 5 | 24 | 24 | 24 | 24 |
| Home Bank | 1 | 89 | 89 | 89 | 89 |
| Western Grocers | 40 | 61 | 61 | 61 | 61 |

## LONDON STOCK EXCHANGE

| | —Week ended Oct. 28th— | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 78¾ | 79¼ | 78¾ | 79⅛ |
| do. 4% 1940-60 | 87⅞ | 88⅜ | 87⅞ | 88⅛ |
| Mont. 4% reg. 1948-50 | 82 | 82 | 82 | 82 |
| Ont. 4% reg. | 111 | 111 | 111 | 111 |
| Win. 4½% cons. 1943-63 | 93 | 93 | 93 | 93 |
| RAILWAYS— | | | | |
| Can. Pac. | 166 | 166½ | 164 | 164¼ |
| do. 4% pfd. | 77¼ | 78 | 77¼ | 77¼ |
| Gr. Trunk 4% guar. | 77½ | 78 | 77¼ | 78 |
| do. 5% deb. | 96¾ | 96¾ | 96¾ | 96¾ |
| do. 4% deb. | 78¾ | 78¾ | 77½ | 77¾ |

## UNLISTED SECURITIES

A. J. Pattison, Jr., & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid. | Ask. |
|---|---|---|
| Abitibi gen. mtge. 6's 1940 | 93.75 | 95.00 |
| Algoma Steel 5's 1962 | ........ | 47.00 |
| Alta. Pac. Grain com. | 103.00 | 112.50 |
| do. pfd. 7% | 87.75 | 93.00 |
| American Sales Book 6's | 99.25 | ........ |
| Barrymore Cloth | 95.00 | ........ |
| British American Assurance | 5.00 | ........ |
| Brompton P. & P. 8's 1941 | 104.00 | ........ |
| Burns P. 1st mtge. 6's 1924 | 103.50 | ........ |
| Can. Oil com. | 51.75 | ........ |
| Can. Westinghouse | 118.00 | 125.00 |
| Cockshutt Plow pfd. 7% X.D. 1% | 48.00 | 49.50 |
| Collingwood Shipbuilding com. | 53.50 | 64.00 |
| Continental Life | 18.00 | ........ |
| Crown Life | 70.00 | ........ |
| Davies, Wm., 6's | 102.50 | ........ |
| Dom. Power 5's 1932 | 87.00 | 90.00 |
| Dom. Sewer Pipe 6's | 90.00 | ........ |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire pfd. 7% | ........ | 81.50 |
| do. 6's | 96.00 | ........ |
| Eastern Car 6's | 91.00 | 93.00 |
| Eastern Theaters pfd. | 54.00 | 93.00 |
| do. com. | 6.75 | 7.50 |
| Excelsior Life | 28.25 | ........ |
| Famous Players pfd. 50% com. | 54.00 | 57.00 |
| Farmers Dairy | 40.00 | ........ |
| Gillette, E. W. | 125.00 | ........ |
| Great West Life | 207.00 | ........ |
| Harris Abattoir 6's | 97.50 | ........ |
| Home Bank of Canada 7% | 94.50 | 97.00 |
| Imperial Oil | ........ | ........ |
| International Milling pfd. 7% | 85.00 | ........ |
| do. 6's | 94.00 | ........ |
| King Ed. Hotel 7's | 83.00 | 85.75 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ........ | .85 |
| London Loan & Savings | 47.00 | ........ |
| Manitoba Power com. | 17.00 | 21.25 |
| do. 7's 1941 | 97.00 | 100.00 |
| Manufacturers Life 20% pd. | 45.00 | ........ |
| Massey Harris | 50.00 | 58.00 |
| Mattagami Pulp 6's 1937 | 60.00 | ........ |
| do. deb. | 40.00 | 43.00 |
| Mex. North. Development com. | 7.75 | 10.00 |
| Milton Pressed Brick | 40.00 | ........ |
| Murray Kay pfd. 7% | ........ | 42.50 |
| National Life $25 pd. | 50.00 | ........ |
| Neilson, Wm. 6's | 94.00 | ........ |
| Nova Scotia Steel 6% deb. | 88.00 | 92.00 |
| Partridge Tire pfd. | ........ | 45.00 |
| Rolph Clark Stone | 17.00 | ........ |
| Robt. Simpson pfd. 6% | 87.00 | ........ |
| Spanish River 8's 1941 | 103.00 | ........ |
| Standard Clay Products 6's | ........ | 90.00 |
| Sterling Bank X.D. 2% | 102.00 | 105.00 |
| Sterling Coal com. | 16.50 | 19.00 |
| Sun Life Assurance | 130.00 | ........ |
| Toronto Brick | 73.00 | ........ |
| Trust & Guarantee 6% | 69.00 | 72.75 |
| Western Assurance | 5.00 | ........ |
| Western Grocers pfd. | 59.50 | ........ |
| Western Power Co. 5's | 83.00 | ........ |
| Whalen Pulp pfd. | ........ | 25.00 |
| do. 7% deb. | 64.00 | 67.00 |

# DEBENTURES FOR SALE

## $41,217.94
## TOWN OF KENORA, ONTARIO

### Debentures for Sale

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the Town of Kenora up to 3 p.m. Monday November 13th 1922 for the purchase of the following Debenture Issues.

$30,000.00 6½% 30 year Public School Debentures, dated Aug. 1st, 1922, maturing July 31st, 1952. Interest payable half-yearly on the 31st January and 31st July.

$11,217.94 6½% 31 year "Town of Kenora Act 1913" Consolidated Debt Debentures, dated June 30th, 1922, maturing December 31st, 1953. Interest payable half-yearly on the 30th June and 31st December.

Interest and Principal payable at the Imperial Bank of Canada, Kenora, Ontario.

The above Debentures are a charge on the rateable property of the Town of Kenora, are issued in denominations of $500.00 and odd amount with coupons attached for payment of Interest, and with provision for Registration of Principal. These Debentures bear the Certificate of the Ontario Railway and Municipal Board as to validity.

Further information may be had on application.

F. J. HOOPER,
Treasurer.
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## R.C. SEPARATE SCHOOLS
## Pembroke, Ontario

### Debentures for Sale

Sealed tenders will be received by the undersigned up to six o'clock Wednesday, 15th November, 1922, for $60,000.00 six per cent. Debentures of Trustees R.C. Separate Schools Town Pembroke, Ontario, repayable in 20 equal annual instalments for principal and interest.

A. J. FORTIER,
Secy.-Treas.,
295 Renfrew Street,
Pembroke, Ontario. 74

## WESTON, ONT.

### Debentures for Sale

Sealed tenders will be received by the undersigned up till 8 o'clock p.m. Thursday, November 16, for the purchase of $115,000 6 per cent High School and Vocational Training debentures payable in 30 equal annual instalments. Also separate bids for $30,000 of this same issue repayable in 30 annual instalments of $1,000 with interest. The bonds have been approved by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

J. H. TAYLOR,
Town Clerk, Weston, Ont.
November 9, 1922.
78

## EMPIRE EXHIBITION OBJECT EXPLAINED

### Meeting of C.M.A. and Montreal Board of Trade Held on October 25

Speaking before the members of the Canadian Manufacturers' Association, the Montreal Board of Trade and the Chambre de Commerce on October 26, Major A. E. Belcher, outlined the objects and aims of the British Empire Exhibition which will open in London in April, 1924.

Trade with the Empire, he declared, was essential. Every part of the Empire will be represented from the Crown colony of Hong Kong to the West Indies, South Africa, India, Australia and Canada. Buyers will assemble there from all parts of the world and just see what the various countries exhibiting produce.

One of the results of the Exhibition, according to the speaker, who dealt with many outstanding problems of the Empire, at the present time would be to help the migration, production and markets of the countries of the Empire. The three problems can only be solved simultaneously, he said, and he was hopeful that the exhibition would evolve a scheme of great value to Great Britain and the Dominions.

## RECLAMATION SCHEME

With a view to securing first-hand information regarding the proposed reclamation scheme, G. T. Steeves, chairman of the Columbia River Reclamation Company, paid a visit to Golden, B. C., on October 27, from London, Eng., and in company with J. A. Buckham, M. P. P., and J. L. McKay, made an inspection of the situation.

It is estimated that approximately 43,000 acres of rich agricultural land along the banks of the Columbia River, stretching from Golden some eighty-five miles south, could be reclaimed at a cost of about $3,000,000.

## VALUE OF FISH PRODUCTS DECREASE

### Lowest Register Since 1914 and Annual Production Much Less

The total value of the product of Canadian fisheries during 1921 was $34,931,933 as compared with $49,241,339 for 1920, and $56,508,479 in 1919, according to a report made by the Department of Trade and Commerce. The totals stated represented the value of the product as marketed whether fresh domestically prepared or factory made.

The fishing industry was carried on during 1921 under the most trying conditions, the report sets forth. The marketing of fish and fish products was found to be difficult, and prices fell to a figure which made it unprofitable for fishermen, in some districts of the Atlantic coast especially, to carry on. Production was thus much less than it otherwise would have been, resulting in the total value registering lowest since 1914, and $14,000,000 less than for 1920, and $25,000,000 less than the peak value reached in 1918.

"This big decrease is a very serious one," the report states, "but there are already abundant signs of improved marketing conditions for the product of the 1922 season."

# DIVIDEND NOTICES

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution, has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1922, both payable on and after FRIDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1922.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FOURTH DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR
General Manager.
Montreal, 20th October, 1922. 67

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 143

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November 1922, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Friday, 1st December next. The transfer books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board
JOHN AIRD
General Manager.
Toronto, 20th October 1922. 69

## THE ROYAL BANK OF CANADA

### Dividend No. 141 and Bonus

NOTICE is hereby given that a Dividend of Three Per Cent (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent. for the year ending November 30, 1922, and that the same will be payable at the bank and its branches on and after Friday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., Oct. 17, 1922.
68

## TRADE BOARD TO MEET NEXT FALL

At a meeting of the council of the Montreal Board of Trade on November 1 it was stated that a conference of the Boards of Trade of Canada is practically assured for some time next October.

## INTERNATIONAL PETROLEUM COMPANY, LIMITED

### Notice of Dividend No. 3

NOTICE is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that same will be payable on or after the 20th day of November, 1922, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 3 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada,
60 Church St., Toronto, Canada.
The Farmers' Loan & Trust Co.,
16-22 William St., New York, N.Y.
The Farmers' Loan & Trust Co., Limited,
26 Old Broad St., London, England.
OR
The Offices of the International Petroleum Co., Ltd.,
56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 17th day of November, 1922, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 18th day of November, 1922.

By Order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street,
Toronto, Canada.
1st November, 1922. 75

# CONDENSED ADVERTISEMENTS

## WANTED

**Saskatchewan General Agency.**—Fire or Hail (preferably both). Well established General Agency desires additional connection. Good income assured. Excellent references, financial and otherwise. Apply Box 461, Monetary Times, Toronto.

## Stock Salesmen Wanted

We require the services of three experienced stock salesmen to handle a further issue of stock of a well-known Trust Company. Apply to P. M. Brand & Co., Stock and Bond Brokers, 238 Confederation Life Bldg., Toronto (Queen Street Entrance). 77

## ALCOHOL COMPANY.

Incorporation of a ten million dollar corporation, under the name of Canadian Industrial Alcohol Company, Limited, with head offices in Montreal has been announced.

Provisional directors mentioned in the corporation are:—Arthur Ramsay Holden, Henry John Hague, Hon. William James Shaughnessy, and Chilton G. Howard, all King's Counsel; R. C. Holden Jr., and P. P. Hutchison, advocates; H. W. Shearer, manager, Clarence Arnold and Bruce Forbes, stenographers, all of Montreal.

# Corporation Finance

**Standard Chemical Co.**—In the eleventh annual report for the year ended March 31, 1922, it is shown that the company had a deficit of $624,088. A working profit of $20,861 was shown, but after providing for decline in inventories, reserves for depreciation, interest on debentures, bank interest, etc., the surplus was wiped out and the above deficit shown.

Profits from operations which stood at $20,861, compared with $340,327 a year ago. Deductions this year were $783,229, as compared with $507,295. The loss for the past year of $762,368, compares with $166,967. Current assets are given at $1,411,659, against $1,942,065. Current liabilities of $681,185, compare with $606,223. Inventories are given as $1,121,622, as against $1,616,814. Total assets are $6,733,670, whereas a year ago they were $6,880,485.

The output during the twelve months was in accordance with the requirements of the charcoal demand, and 59,278 cords of wood, which is 44 per cent. of the company's capacity, were carbonized. The value of the year's sales amounted to $2,238,128. These figures compare with 86,956 cords and $3,720,000 sales for the preceding twelve months.

Prices have again declined during the year, according to President David Gilmour, who sttaed that the exchange situation in Europe had enabled alcohlic and acetic products to come into the market at extremely low prices, while in the United States the large stocks of wood products held a year ago were almost as great today. Measures have been taken, he points out, to meet the conditions likely to prevail for the next year by writing down the value of inventories of cordwood, finished and partly finished products, coal and stores, bringing them to a level which it is expected they will realize under present market outlook. The total reduction applied to these inventory values amounts to $521,322.

It is not considered advisable that the adverse circumstances of the past year should interrupt additions to depreciation reserve, the president points out, and states that this amount has been increased by $191,854. Bank loans interest and discounts amounted to $25,627 and interest on debentures to $44,426.

**Dome Mines Co.**—A substantial improvement in profits is shown in the financial statement for the six months ending September 30, 1922. For the period ending Sept. 30 they totalled $970,297, after heavy depreciation and reserve allowances had been made. This compares with $1,244,922 for the entire previous year, thus showing an increase of 55 per cent.

Notwithstanding the repayment of $1 a share on capital, and the increased dividend at the rate of $2 per annum, the company has been able to accumulate a surplus of $711,814, as against $245,000 as of March 31 last. Call loans are down $75,000, standing at $550,000, and bonds held are up over $2,500,000, with a cost price of $1,609,530 and a par value of $1,694,080. Cash in hand stands at $378,362, as against $141,585, and reserves for plant depreciation and mine exhaustion are up by over $250,000, standing at close to $3,000,000, which is better than 70 per cent. of the paid-up capital.

**Goodyear Tire & Rubber Co.**—Despite a declining market and a growing keenness in competition, the company was able to show a substantial improvement in earnings for the year ended September 30, 1922. The position of the company has been materially strengthened, reserves built up, outstanding obligations reduced well in advance of their maturity, and profits and earnings have also shown a substantial improvement. Profits for the year amounted to $1,062,023, as compared with $200,128 for the previous year. The cash balance now stands at $1,236,535 and exceeds all outstanding liabilities by approximately $300,000.

The balance sheet of July, 1921, showed commitments for fabric and rubber to the extent of $5,117,000. Full delivery has since been taken of these materials and payment made in full. The reserve set up against these commitments was more than ample and the credit balance of $276,530 is left. The statement of September, 1921, showed a liability of $1,189,920 of three-year renewable 8 per cent. notes. Since that date $785,373 have been paid on account of these notes, leaving a balance of $404,546. In explaining this decrease in liabilities C. H. Carlisle, general manager, says: "This large decrease in our liabilities has been rendered possible by the year's profit from operating, the reduction of $613,348 in our inventories, and of $1,728,070 in outstanding accounts receivable. Our foreign business is now on a basis whereby we receive settlement for shipments within 60 days, which is the main reason we have been able to reduce our accounts receivable to the extent indicated."

After providing for all manufacturing, selling and administrative expenses, a reserve of $406,875 for plant depreciation has been set up. The decline in tire prices during the year was quite marked, being about 30 per cent. in all, and taking effect as follows: November 22, 1921, 16½ per cent.; February 1, 1922, 8½ per cent., and June 15, 1922, 9½ per cent.

In reference to the present year's business, the general manager states that there are many things to consider. Competition will be exceedingly keen, both in domestic and foreign trade. Business has felt and will continue for some time to feel, the baneful effects of the railroad and coal strikes. European conditions, too, are still unsettled. Nevertheless, there are contributary features of the situation, Mr. Carlisle adds, which assure the company of receiving its full share of whatever business is offering on a most favorable basis.

The company's real estate and equipment is valued at $7,396,934. Inventories have been reduced from $2,985,137 at September 30, 1921, to $2,385,844 at the end of the last fiscal year. Accounts receivable are down from $3,245,982 to $1,437,946. Cash on hand amounts to $1,236,535, compared with $870,275. A slight increase in capital outstanding is noted. Current liabilities have declined from $1,701,836 to $529,786. Depreciation reserve now stands at $1,288,398, as against $811,522, and surplus account at $1,362,912, compared with $300,888.

Announcement was made at the annual meeting on October 30 that the regular quarterly dividend at the rate of 1¾ per cent., on preferred and 1½ per cent., on prior preference stock will be resumed, together with all back dividends on the latter issues. No dividend has been paid to date on the 6 per cent., prior preference stock, which was issued at varying dates in 1921 and 1922. The distribution on the respective securities will be made on or before January 10 to shareholders of record December 31 next.

**Riordon Co. Ltd.**—Notice is being given by the trustee, G. W. Scott, to creditors that a meeting has been called for November 16 to consider a proposal for an extension of credit for another year until November 19, 1923. The year's extension previously granted is about to expire.

Accompanying the announcement is a profit and loss statement for the year ended September 30, showing that total sales of the company amounted to $5,790,107, of which the cost of sales amounted to $5,603,656, less a difference between the book value of the wood used and the estimated cost of replacement, amounting to $1,022,820. This brought the total cost down to $4,580,836, leaving a profit of $1,209,271, and with the addition of other income, amounting to $161,794, gross income of $1,371,065.

Administration, selling and other expenses amounted to $272,245, leaving profit before interest and depreciation of $1,098,820. Interest on loans, mortgages and bonds amounted to $1,194,811, making a loss of $95,991. To this is added $44,500 written off for depreciation in November, 1921, and $222,215 credited to idle and starting up expense.

The loss for three months, October 31, 1921, was $1,008,097, and in addition items for timber limits and inventories written off and adjustment of the value of wood consumed brought the total to $3,444,492. The surplus at July 31, 1921, was $106,840; special reserve for contingencies, $2,902,617, and adjustment of taxes, $24,787, which reduced the above total by $3,034,245 to $410,247, which added to the past year's deficit of $362,707 makes the total deficit $772,954.

An extended balance sheet is also furnished the creditors, making a comparison of the position of the company as of September 30, 1922, and July 31, 1921. Within that period it is shown that total liabilities have been reduced from $80,070,020 to $76,447,262. Various items show decreases totalling $6,150,965, but there were increases in others totalling $2,628,207, leaving a net decrease of $3,622,758.

Current and working assets as of September 30, were $449,314, against $9,371,183 as of July 31, 1921. The chief change was in inventories which were down $5,052,289. Current liabilities as of September 30 were $2,761,001, compared with $5,279,888 as of July 31, 1921. The difference is entirely accounted for by a reduction of secured bank loans amounting to $2,785,664.

Suspended and deferred liabilities amount to $8,791,026 as of September 30 last, against $7,942,536 as of July 31, 1921. The chief item in the increase is $960,607 for bond interest overdue and accrued. Deferred assets total $187,040, against $264,560 for the preceding period.

**Ames-Holden Tire Co.**—At the shareholders' meeting on October 30 called for the purpose of approving the plan of reorganization announced some time ago, the affairs of the company were given a thorough airing, and the board of directors were severely criticised.

Protracted discussion made the meeting a long-drawn out one, and it was only after the scattering of shareholders present had been assured that the present board of directors would not function in the new company that the resolution calling for the ratifying of the plan was approved.

None of the old directors were present, and their absence was commented on in strong terms by shareholders who expressed a desire to question the affairs of the company.

**Eastern Theatres, Ltd.**—The annual report for the year ended August 26, 1922, shows that net earnings, before providing for Dominion income tax, amounted to $96,919, as compared with $141,415 for the previous year. After deducting $4,883 for income tax and $48,417 for depreciation, net profits stood at $43,619. This compares with $60,278 for last year. With the balance forward from 1921 of $24,795, the company had available for distribution the sum of $68,414. From this amount dividends of $45,000 were paid and $2,576 balance of organization expenses written off, leaving surplus account at $30,837, as against $24,795.

The balance sheet shows a reduction in current liabilities from $278,563 to $228,856, and quick assets are down from $32,269 to $26,522. This leaves the excess of current liabilities over quick assets at $202,334, as against $246,401 a year ago. Mortgages show a slight decrease from $158,458 to $156,458.

Following is a comparison of the balance sheet of 1921 with that of 1922:—

| | | |
|---|---|---|
| Total assets ......... | $1,724,695 | $1,769,136 |
| Quick assets ........ | 26,522 | 32,269 |
| Current liabilities .... | 228,856 | 278,562 |
| Cash ............... | 24,099 | 29,276 |
| Accounts receivable ... | 2,423 | 2,992 |
| Land, buildings and equipment ......... | 806,781 | 654,624 |

**Canada Steamship Lines, Ltd.**—Operating revenue for the nine months ended September 30, 1922, amounted to $8,426,000, and net earnings for the same period were $1,363,000, as against total interest charges for the period of $540,000.

**Hudson Bay Mines, Ltd.**—The financial statement for the year ending August 31, 1922, shows a total revenue of $12,163 and a total expenditure of $19,739, leaving an adverse balance of $7,575. There is also to be charged against loss and gain account $2,904 as depreciation on plant and buildings and $14,000 for the amount of Kirkland Hudson Bay stock issued with the bonds. The balance carried forward into the current year was $72,111.

The balance sheet shows current assets of $28,887 as against current liabilities of $6,599. The company holds the following properties and securities, exclusive of the Cobalt property: Claims in Gowganda, $84,140; claims in Kirkland Lake, $9,045; stock in Dome Lake Mining Co., $318,733; stock in Consolidated West Dome Lake Mines, $34,740; stock in Kirkland Hudson Bay Gold Mines, $21,790; stock in Mines Water Supply Co., $2,943.

The Cobalt property was closed down during most of the year. No new development work or exploration was undertaken.

**Agricultural Insurance Company of Watertown, N.Y.**

**Founded 1853**

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

---

MERCHANTS CASUALTY CO.

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

---

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

---

**THE WAWANESA MUTUAL INSURANCE Co.**

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 407.49 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

---

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

---

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - TORONTO

---

**Confederation Life Association**

| | |
|---|---|
| Insurance in force - - | $145,237,818.00 |
| Assets, Dec. 31, 1921 - | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

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Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

---

**British Traders' Insurance Company, Limited**
Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto Manager. M4006
General Agent Fire Department: G. S. PEARCEY

**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

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**The Employers' Liability**
ASSURANCE CORPORATION, LIMITED
OF LONDON, ENG.

ISSUES
Personal Accident
Employers' Liability
Sickness
Workmen's Compensation and Fire Insurance Policies
Automobile
Fidelity Guarantee

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building
MONTREAL

JOHN JENKINS
Fire Manager

Temple Bldg.
TORONTO

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**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

We Own And Offer

Dominion of Canada

5½% Bonds

Dated November 1st, 1922. Due November 1st, 1932.

The interest is payable 1st May and November at any Branch of any Chartered Bank in Canada.

Denomination $1,000

Registerable as to both principal and interest or as to principal only.

Price: At Market, Yielding over 5½%

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST PERMANENT LOAN COMPANY**
YIELDING

5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

SECURITY
$48,000,000

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT CO.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

**Great American Insurance Company New York**

INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insurance Chronicle
OF CANAD

**Established 1867**
Vol. 69, No. 20.

TORONTO, NOVEMBER 17, 19

**Single Copy, 15c**
**$3 Per Annum**

UNIVERS OF TORONTO
ERS PARK
ONTO

World-Wide
Facilities

FOR the handling of Foreign Exchange transactions, collections and the remitting of money at home and abroad, this bank can offer you exceptional facilities and a direct personal service through over 700 of its own branches in Canada and Newfoundland, the British West Indies, Cuba, Central and South America, as well as in London, New York, Paris and Barcelona.

THE ROYAL BANK
OF CANADA

245

G. MONTEGU BLACK BARTLE M. ARMSTRONG

**Black & Armstrong**
WINNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President
J. S. BRACKEN, General Manager
L. W. FRICKE, Vice-President
L. W. JUST, Secretary-Treasurer

*The Canadian Appraisal Company, Limited*

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

364 University Street
MONTREAL

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

THE
NATIONAL CITY COMPANY
Limited

*Diversified Investments*

Our November List of investment securities offering DOMINION GOVERNMENT, PROVINCIAL GOVERNMENT, MUNICIPAL and SCHOOL, PUBLIC UTILITY, INDUSTRIAL and FOREIGN GOVERNMENT BONDS will be mailed upon request.

10 King St. East,
Toronto, Ont.

74 Notre Dame St. West,
Montreal, Que.

165

# Bonds Wanted

We are in the market
for the following

## BRITISH COLUMBIA MUNICIPALS

CITIES

- CRANBROOK
- DUNCAN
- GRAND FORKS
- KAMLOOPS
- KELOWNA
- LADYSMITH
- NANAIMO
- NELSON
- NEW WESTMINSTER
- NORTH VANCOUVER
- PRINCE RUPERT
- REVELSTOKE
- VERNON
- VICTORIA
- VANCOUVER

DISTRICTS

- BURNABY
- COLDSTREAM
- COQUITLAM
- DELTA
- ESQUIMALT
- NORTH COWICHAN
- NORTH VANCOUVER
- OAK BAY
- POINT GREY
- RICHMOND
- SAANICH
- SALMON ARM
- SOUTH VANCOUVER

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

---

# The Howard Smith Paper Mills
LIMITED

## 7% First Refunding Mortgage Sinking Fund Gold Bonds

*Dated 2nd January, 1921* *Due 2nd January, 1911*

*Principal and half-yearly interest coupons (2nd January and July) payable in gold at the Royal Bank of Canada, Montreal, Toronto or New York City, at the holder's option. Principal may be registered.*

*Denominations: $100, $500 and $1,000*

**Price: 100 and Interest, Yielding 7%**

*We recommend these bonds for investment.*

*Bonds are ready for immediate delivery. Orders may be telegraphed or telephoned at our expense and securities will be delivered to purchasers free of all delivery charges.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

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Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

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BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**
*RENTAL & INSURANCE AGENTS*
265 Portage Avenue *Established 1892* WINNIPEG

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# Mistaken Kindness

A man's confidence in his wife is sometimes expressed by making her the sole executrix of his will.

It is an affectionate compliment to leave everything in her hands to do with as she pleases, but is it really a kindness to add to her bereavement a burden of care—and to make her future comfort and the raising of her children dependent upon her own inexperienced management?

Consider the comfort and independence that will be hers when that estate is prudently administered by

**THE CANADA PERMANENT TRUST CO.**
*Paid-up Capital One Million Dollars*
Toronto Street, Toronto.

*Manager Ontario Branch - A. E. HESSIN*

The Monetary Times

*BANKING INVESTMENT INSURANCE INDUSTRY*

# Canadian Bankers' Association Meeting

### Main Features of Bank Act Cannot Be Improved Upon, Says Sir Frederick Williams-Taylor, President—Recovery of Canadian Exchange One of Notable Features of the Year—Statistics of Circulation and Gold Holdings Presented

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, presided at the annual meeting of the Canadian Bankers' Association held in Montreal on November 9, and was re-elected president of the Association for the coming year. Others present were.—H. A. Richardson, Bank of Nova Scotia; Sir John Aird, Canadian Bank of Commerce; C. A. Bogert, Dominion Bank; J. P. Bell, Bank of Hamilton; Beaudry Leman, Banque d'Hochelaga; J. Cooper Mason, Home Bank; A. E. Phipps, Imperial Bank of Canada; E. C. Pratt, Molsons Bank; C. E. Neill, Royal Bank of Canada; H. Des Rivieres, La Banque Nationale; C. H. Easson, Standard Bank of Canada; A. H. Walker, Sterling Bank; J. R. Lamb, Bank of Toronto; George Wilson, Union Bank of Canada.

### President's Address

In his address Sir Frederick said in part: "In preparing the annual report which I shall now present to you, I have borne in mind the fact that in the course of the next month or two several Banks will have their annual meetings and present as usual to their shareholders a review of the course of financial events during the past year, with their considered opinions upon the important commercial, industrial and economic questions which affect our national welfare. It would be superfluous for me in this address to cover the same ground. I shall omit also any reference here to the future course of events.

"I may, in passing, just touch upon one point which has lately excited much attention, namely, the return of the Canadian dollar to par value with the dollar of the United States. This has been the subject of general and legitimate satisfaction to the people of this country but we should remember that it is not entirely the outcome of natural causes. It has been effected, largely through the influx of special moneys in regular instalments which may presently cease, and by means of substantial borrowings in the United States.

"It will be a legitimate source of pride within this country, and it will naturally enhance our credit abroad, when the Dominion Government feels that it is safe to announce the return of Canada to a gold basis and specie payments. It is questionable, however, whether or not the time has yet arrived, or our gold reserves are at a point when this can be done without misgiving as to the country's ability under all circumstances, to maintain that position, and it is, no doubt, the part of prudence to refrain from taking such a step until it can be done with absolute confidence.

### The Bank Act

"As regards the approaching decennial revision of the Bank Act, the bankers of Canada are probably more keenly alive than anyone else to the fact that no legislation can be perfect, but they remain firm in the belief that, in this regard, the Canadian banking system will bear favorable comparison with any banking system in the world, both on the score of providing safeguards for the public, and as being well adapted to the needs of the country.

"The Act has served this country in good times and bad at least as well as any other system in any other country has served the community in which it operates. As it stands it is the outcome of many decennial revisions to meet the growth of the country and its changing requirements.

"The first Dominion Bank Act was passed in 1868. It was revised in 1871, and there have been four subsequent revisions at intervals of about ten years. It is safe to say that no part of our legislation is in greater degree the work of a succession of the most eminent statesmen and the soundest financiers Canada has produced in the last fifty years. Reflecting, therefore, as it does, the collective judgment and experience of a long line of men of ability and reputation, its provisions should not be lightly criticized or set aside, and I am in a position to say as president of the Canadian Bankers' Association, that the bankers of Canada are unanimously in agreement that the main features of the Act cannot be improved upon.

### The Personal Element

"On all occasions our bankers will welcome any adaptation that in the opinion of the Honorable the Minister of Finance will be in the best interests of the Dominion, remaining firm, however, in the belief that the real safeguard in the operation of our banking machinery must be the ability and the integrity of the men who are responsible for its operation.

"Our local note circulation has gone down 37.3 million dollars in the year, Great Britain's 116 million dollars, United States 647 million dollars. Probably the trade contraction in the year was more marked in the United States than in Canada."

In his presidential address Sir Frederick Williams-Taylor included the following statistics concerning gold holdings, note circulation and public deposits in banks, giving comparisons.

Last year the members were given some figures with regard to gold holdings in Canada, Great Britain and the United States since the first year of the war. The speaker added the figures for the 31st of August, 1922, so that the tabulation may be complete and the record continued.

| | CANADA<br>Banks including C. G. Reserves Million $. | Minister Million $. | Total Million $. |
|---|---|---|---|
| Dates | | | |
| Dec. 31, 1914 | ....67.0 | 89.3 | 156.3 |
| Dec. 31, 1918 | ....87.8 | 115.9 | 203.7 |
| Aug. 31 1920 | ....91.45 | 95.2 | 186.6 |
| Aug. 31, 1921 | ....88.25 | 85.1 | 173.3 |
| Aug. 31, 1922 | ....84.8 | 89.4 | 174.2 |

| | GT. BRITAIN<br>Bank of England Million $. | U.S.<br>Total Gold Million $. |
|---|---|---|
| Dec. 31, 1914 ....... | 338.2 | 1,816 |
| Dec. 31, 1918 ....... | 389.3 | 3,080 |
| Aug. 31, 1920 ....... | 598.6 | 2,688 |
| Aug. 31, 1921 ....... | 624.8 | 3,377 |
| Aug. 31, 1922 ....... | 610.9 | 3,800 |

"Notes in circulation for the same relative dates are as follows. In giving the circulation in Canada the circulation of the banks, plus the circulation of Dominion notes, less Dominion notes in Central Gold Reserves, is given:

| Dates | CANADA<br>Net Notes In Circu'n Million $. | GT. BRIT'N<br>Gov. & Bk. Notes Million $. | U.S.<br>Reserves & other Pap. Cur. Million $. |
|---|---|---|---|
| Dec. 31, 1914 | 263.2 | 363.0 | 2,717.6 |
| Dec. 31, 1918 | 429.5 | 1,914.7 | 4,784.8 |
| Aug. 31, 1920 | 427.8 | 2,249.8 | 5,036.0 |
| Aug. 31, 1921 | 381.1 | 2,172.1 | 4,361.0 |
| Aug. 31, 1922 | 343.8 | 2,056.1 | 3,714.0 |

"Our total note circulation has gone down 37.3 million dollars in the year; Great Britain 116 million dollars; United States 647 million dollars. Probably the trade contraction in the year was more marked in the United States than in Canada.

"Another tabulation may be brought up to date for comparative purposes, namely, the bank notes in circulation and the deposits in the banks:—

| | Notes in Circula'n Million $. | Deposits by the Public Payable on Demand in Canada Million $. |
|---|---|---|
| 1920— | | |
| March 31 ..... | 225 | 657 |
| June 30 ...... | 227 | 659 |
| Sept. 30 ....... | 231 | 677 |
| Dec. 31 ....... | 228 | 657 |
| 1921— | | |
| March 31 ...... | 206 | 560 |
| June 30 ...... | 195 | 562 |
| Sept. 30 ...... | 186 | 534 |
| Dec. 31 ....... | 184 | 540 |
| 1922— | | |
| March 31 ..... | 162 | 484 |
| June 30 ....... | 166 | 505 |
| Sept. 30 ....... | 176 | 490 |

| | Deposits by the Public payable after a fixed date in Canada Million $. | Total Deposits by the Public Million $. |
|---|---|---|
| 1920— | | |
| March 31 ... | 1,197 | 1,855 |
| June 30 .... | 1,243 | 1,903 |
| Sept. 30 .... | 1,270 | 1,947 |
| Dec. 31 ..... | 1,293 | 1,950 |
| 1921— | | |
| March 31 .. | 1,319 | 1,880 |
| June 30 ..... | 1,308 | 1,870 |
| Sept. 30 .... | 1,263 | 1,798 |
| Dec. 31 ..... | 1,240 | 1,781 |
| 1922— | | |
| March 31 ... | 1,230 | 1,714 |
| June 30 ..... | 1,181 | 1,687 |
| Sept. 30 .... | 1,158 | 1,648 |

"This shows a decrease in deposits in Canada in the two years between September 30, 1920, high water mark, and the like date in 1922 of almost $300,000,000—to be exact, $298,000,000. As might be expected more than one-half of this decrease was in demand deposits, which showed a reduction of $187,000,000. Bank note circulation in the same period came down $54,000,000.

"The great volume of imports in 1920 has been steadily diminishing both in quantity and price since that date, while exports have relatively increased.

"The trade balances (expressed in millions of dollars) for the three years are as folows:—

| | For the Twelve Months Ended<br>Sept. 1920 | Sept. 1921 | Sept. 1922 |
|---|---|---|---|
| Imports .... | 1,325.7 | 905.9 | 722.9 |
| Exports .... | 1,245.7 | 991.4 | 806.4 |
| | *80.0 | †85.5 | 83.5 |

*Adverse balance. †Favorable balance.

"In the favorable trade record of these past two years we have the element which is so large a factor in bringing the Canadian dollar back to parity."

## GRAND TRUNK SHAREHOLDERS

The chairman of the shareholders' committee of the Grand Trunk Railway announces the calling of a meeting of the committee at the earliest possible date to consider their position after which they will communicate with the shareholders.

## SELL MORTGAGE DEBENTURES

An issue of $400,000 of six per cent. debentures made in Holland by the Holland-Canada Mortgage company has been oversubscribed, according to advices received by J. G. Coster, general manager for Canada. The debentures were issued from the head office of the company in The Hague, Holland and found a ready market with investors in that country. The proceeds of this debenture sale are for investment in Western Canada and Mr. Coster reports that there is a large demand for mortgage money in the west. The company has adopted the policy of confining its investment to Manitoba and Saskatchewan and will make no investments in Alberta.

Mortgages on city property are taken in preference to farm land mortgages and Mr. Coster anticipates with the opening of the building season of 1923 there will be ample opportunity for this class of investment.

## BRITISH CANADIAN TRUST, LTD.

Profits of the British Canadian Trust, Ltd., for the year to 31st August, 1922, after paying interest and expenses on borrowed money, expenses of investment and management, and income tax, including £6,076 brought forward, was £16,562. Directors recommended final dividend on ordinary shares at 8 per cent. per annum, less tax (making 7 per cent.); carrying forward £6,171, subject to corporation tax and directors' and auditors' fees. Revenue from investments shows an increase of £767, but profit on exchange is only £491, as against £3,149 last year. There is an increase in interest on debentures of £712, but this is almost offset by a reduction in taxes of £656. The out-turn of the wheat crop of 1921 was disappointing in several districts where the company operates both in Canada and the United States, and in consequence arrears of interest are greater than usual, but the Canadian wheat crop for 1922 is reported to be the largest for many years, so that these arrears are likely to be reduced soon. Meantime £2,000 has been set aside from contingent fund against the arrears. Several changes were made in investments, and from profits realized £3,000 has been added to reserve fund, increasing it to £25,000. A valuation of investments shows very substantial appreciation over the amount at which they stand in the balance sheet.

The annual meeting was held in London, Eng., on October 27. The Royal Trust Company are the agents for Canada.

## WHOLESALE PRICES

The index number of wholesale prices, constructed by Professor H. Michell, of McMaster University, Toronto, stood at 166.2 for the month of October, thus registering an advance of 2.0 per cent. over the previous figure of 162.9 for the month of September. This figure compares with 168.2 for October, 1921; 238.4 for October, 1920, and 119.9 for October, 1914.

The index for 20 foodstuffs stood at 175.9 for October, thus registering an advance of 2.6 per cent. over the previous figure of 171.3 for September. This compares with 185.3 for October, 1921; 270.9 for September, 1920, and 136.4 for September, 1914. Lard, cheese, sugar, oatmeal, potatoes, eggs and currants advanced, while flour and canned tomatoes fell.

The index for 20 manufacturers' goods stood at 156.5, thus registering an advance of 1.2 per cent. over the previous figure of 154.6 for September. This compares with 151.1 for October, 1921; 206.0 for September, 1920, and 103,4 for September, 1914. Cotton, steel billets, tin and zinc advanced, while galvanized sheets, silver, cement and pine receded.

The movement this month shows a small advance, owing to the rally in foodstuffs after the seasonal declines. Manufacturers' goods were much weaker, and but for a sharp advance in raw cotton would have shown a small decline. It is as yet too early to say definitely whether we may expect renewed weakness, but it is highly possible that after the steady advance in manufacturers' goods since May of this year we may see fairly extensive recessions.

## RALPH C. MURTON AND CO.

A branch has been opened in Hamilton, in the Sun Life Building, by Ralph C. Murton and Co., auditors and accountants, Toronto.

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## *Business Conditions*

There has been no important new development in Canadian trade conditions during the past week, according to despatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal citiies, but retail distribution continues fairly active, reports from travelling salesmen are favorable, and wholesalers are receiving a satisfactory volume of orders in moderate amounts for seasonable staples. The outlook in the leading industrial lines is encouraging, labor is quite well employed, and merchants anticipate a brisk demand for all classes of commodities for some time to come. Collections are somewhat irregular.

Montreal reports a gradual improvement in general business, with orders from country buyers more numerous and with a growing disposition observable in certain quarters to anticipate requirements. Collections are fairly prompt.

With good crops generally and labor well employed there is a fairly steady business at Quebec in most lines, but merchants would welcome the advent of colder weather, which they believe is necessary to stimulate demand for seasonable commodities. Collections are still slow.

Business at Halifax and in the surrounding territory continues to be conducted conservatively, and collections are somewhat difficult, but, while demands are confined closely to current requirements, basic conditions are thought to be improving, as the crops have turned out well and more labor is finding employment.

Although the weather has not been favorable for the best results, general business conditions at Toronto are satisfactory and both wholesalers and retailers report prospects encouraging. The larger industrial plants are extending their operations, and, with labor fairly well employed, there is a steady demand for almost all kinds of seasonable commodities. Collections are better.

There has been no material change in the general business situation in the Far West and Northwest, but reports received from Winnipeg, Saskatoon, Regina, Calgary and other centres indicate that the trend toward improvement in retail lines is maintained, and that, while wholesale orders individually are not ,as a rule, large, they are being placed with more freedom and in numerous instances extend further into the future. Collections still occasion some complaint.

## COBALT ORE SHIPMENTS

The only shipments of ore from Cobalt Station for the week ended November 10th was Mining Corp. of Canada. 491,700. The total since January 1st is 17,077,140 pounds, or 8,538.5 tons.

## *Bank Clearings*

The following are the bank clearings for the week ended November 9, compared with the corresponding week of 1921:—

**Eastern Bank Clearings**

| | Week ending Nov. 9 | Increase over '21. |
|---|---|---|
| Montreal | $105,969,971 | x$756,841 |
| Toronto | 91,811,288 | 1,768,967 |
| Ottawa | 10,816,497 | x769,656 |
| Quebec | 6,966,205 | 775,795 |
| Hamilton | 5,723,526 | 526,066 |
| Windsor | 2,968,827 | 564,424 |
| Halifax | 2,855,892 | x430,535 |
| London | 2,705,847 | x246,191 |
| St. John | 2,647,045 | x23,688 |
| Brantford | 1,091,477 | x161,826 |
| Kitchener | 1,047,972 | x402,447 |
| Sherbrooke | 941,981 | x134,126 |
| Kingston | 829,570 | 76,958 |
| Peterboro' | 806,763 | 9,379 |
| Total | $237,182,861 | $796,279 |
| Moncton | 1,112,272 | ........ |

**Western Bank Clearings**

| | | |
|---|---|---|
| Winnipeg | $ 80,968,389 | $13,501,745 |
| Vancouver | 12,535,260 | x 954,290 |
| Calgary | 5,770,428 | x 653,841 |
| Regina | 5,215,091 | x 384,622 |
| Edmonton | 4,552,467 | x 745,266 |
| Saskatoon | 2,188,417 | x 195,699 |
| Victoria | 1,931,900 | x 225,699 |
| Moose Jaw | 1,911,318 | 106,132 |
| Ft. William | 988,298 | 92,388 |
| Brandon | 947,154 | 105,086 |
| Lethbridge | 871,209 | 217,782 |
| Medicine Hat | 471,747 | 29,105 |
| New West | 463,124 | x99,147 |
| Total | $118,814,802 | $10,793,674 |
| Eastern total | 237,182,861 | 796,279 |
| Grand total | $355,814,802 | $11,589,953 |
| Prince Albert | 406,951 | .......... |

x— Decrease.

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first period in November:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| November 7th | $5,346,000 | $4,843,000 |
| **Canadian National Railway** | | |
| November 7th | $3,101,373 | $2,995,791 |
| **Grand Trunk Railway** | | |
| November 7th | $2,454,425 | $2,273,914 |

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:

| | Nov. 8 | Nov. 15 |
|---|---|---|
| London | 446.00 | 445.875 |
| France | 6.32 | 6.62 |
| British W.I. | .92⅞ | .92⅞ |
| Jamaica | 4.47¾ | 4.47⅝ |
| Belgium | 5.71½ | 6.15½ |
| Denmark | 20.13 | 20.22 |
| Germany | .01¼ | .01¼ |
| Greece | 1.50 | 1.50 |
| Holland | 39.03½ | 39.21½ |
| Italy | 4.12½ | 4.52 |
| New York | 1/16d | 3/32d |

## GOLD SHIPPED TO MONTREAL

Announcement was made on November 8 that the New York Trust Company had shipped $100,000 in specie to Montreal. The movement is part of one which has been in progress since the Canadian Exchange crossed par and which has amounted to approximately $18,000,000 during the past two months.

## VISIT MINING CAMPS

Members of the Standard Stock Exchange, Toronto, and business associates visited the Porcupine and Kirkland Lake camps in Northern Ontario on November 4 and 5. Particular attention is being given to the gold industry, which is at present prosperous. There is some danger of a shortage of power, it is reported.

# Small Reduction In National Expenditure

### Though Revenue Continues High, Net Debt is Higher Than a Year Ago—No Important Change in Policy Expected to Follow Appointment of New Progressive Leader—Hon. T. A. Crerar Will Be Missed from House of Commons

(Special to The Monetary Times)

Ottawa, Nov. 15:—The October statement of the Department of Finance was very satisfactory from the standpoint of revenue, for when the marked decline in the revenue of other countries is taken into account, it is surprising that, instead of a decrease, the total revenue for the seven months ending October was actually $769,000 greater than for the same period last year.

A rather discouraging feature, however, is that the total expenditure on capital and current account, was only $4,000,000 less than during the same months in 1921. After all, this is the feature of the national finances that should count most, for there is little satisfaction in knowing that the taxpayers are able to meet whatever demands may be made upon them. The question is, how is business to make sufficient profits under such heavy taxation?

The announcement that the net debt had been decreased by $14,271,000 during the month is likely to occasion false hopes. True this happened, but it must be taken into account that in November about $34,000,000 has to be paid in the form of bond interest, while another $16,000,000 has to be paid in December, which will somewhat alter the situation. The chief fact to be born in mind respecting the net debt is that it has been increased by $40,000,000 during the year.

#### Temporary Loans

It is worth while noting that temporary loans were about $20,000,000 less at the end of October than they were a year ago, though they still stand at $95,435,000. The value of Dominion notes out was also about $40,000,000 less than at October 31st last year. The deposits in the Government and Post Office savings banks were $3,267,000 less than a year ago. No doubt four per cent. interest paid by the Ontario savings branches is, to some extent, responsible for the drop in savings in Dominion institutions.

Another rather surprising feature of the revenue is the extent to which money from the business profits tax continues to come in, the receipts on this account to date having been $11,152,000, or only $2,250,000 below what they were for the same period last year. The application of fine tooth methods to this and the income tax is producing good results. Altogether, from a revenue standpoint, this will be a much better year than many last year had thought probable; at the same time it is much heavier taxation than the country can conveniently stand. What is more, there are no signs of a let-up.

#### The Progressive Leader

The retirement of Mr. Crerar, who as leader of the Progressives, is being succeeded by Robert Forke, is unlikely to produce much change in the general policy of that group. It was generally understood that Mr. Crerar was awaiting an opportunity to drop out, and it was the likelihood of this that gave rise to much of the talk about fusion with the Liberals. Mr. Forke, will not be leader in quite the same sense that Mr. Crerar was, or that Mckenzie King or Mr. Meighen are. He takes that position by virtue of the fact that he is chairman of the parliamentary committee that is supposed to direct the House operations.

Mr. Forke, who came to Canada from Scotland in his youth, represents the conservative element in the Progressive group. Careful and cautious, he is not disposed to endorse doubtful proposals, and when he takes a course on any matter he usually sees it through. He has not liked the land taxation plank in the platform of the Canadian Council of Agriculture, and during his election campaign made this quite plain. Traditionally, he is a Liberal, and much more of an individualist than the majority of the members of the Alberta delegation.

It is expected that the Progressives during the session, will give the Government about the same measure of support that they did last session. There will, of course, be the usual protest over the tariff, but sufficient will probably vote with the Government on the Budget to assure a majority. The Wheat Board will again be to the fore in the demands of the western men, so that those who may have considered this a dead issue may as well revise their opinions. One of the new and strong arguments advanced will be the spread between wheat prices on this and the other side of the boundary line.

In dealing with matters of an essentially business nature the House will miss Mr. Crerar very much, for he had a well-trained, big business outlook and a readiness of speech that the latter rarely has. Through his retirement the National Railways will lose a strong supporter, for while the Progressives will maintain their position on this question just as stubbornly as ever, there is no one among their number who can speak with the authority that Mr. Crerar could.

#### Position of Railways.

As was expected, the reduction in rates, without a corresponding decrease in wages, had a marked effect on the revenues of the railways during August. The Canadian National, which in August, 1921, had a net operating credit of $17,000, during August of this year had an operating deficit of $829,847. The bringing back of the Crow's Nest Pass rate on grain, of course, had its effect, but not as much as is generally thought, the grain movement during August of this year not having been as large as that during the same month in 1921. The reduction in the rates on basic commodities seems to have as much effect as anything. The Canadian Pacific offset its fall in gross earnings by a decrease of $1,154,000 in operating expenses, but the Canadian National reported an increase of $7,000 in this department. The net result of the Canadian National's operations during the last two months is that $1,140,000 of the $7,230,000 saved through a reduction in the deficit on the first half-year's operations as compared with that for the same period in 1921, has been lost.

The result of the United States elections is considered a hopeful sign, in so far as tariff matters are concerned. There is little or no likelihood of the tariff being radically changed as long as the present government is in office; but it is thought that the worst has been done and that the saner elements in the Republican party will have more influence in legislation, so that when a change does come it will be in the direction of appreciably freer trade with the United States. In the meantime the growth of exports to the Republic shows that the two countries will trade no matter what the obstacles may be.

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## BOND ISSUES ARE HELD UP

### New York Market Not Now Favorable to Flotation of New Canadian Issues.

(Special to The Monetary Times)

New York, November 15.—The apparently unsatisfactory character of the bids received by the Catholic Board of School Commissioners of Montreal for their proposed $2,000,000 five per cent loan from houses on this side of the line is regarded here as being a clear indication of the change which has come over the average bond buyer's attitude to foreign bonds during the past two or three weeks. Foreign bonds, even Canadian bonds, are much more difficult to sell today than they were even a month ago. While foreign bonds generally have of course been affected by the uncertainty of the outlook in Europe and the weakness of francs, the Canadians have been influenced more by conditions in the domestic bond market than have the run of foreigns. Caution seems to be the watchword these days in the bond market. Buyers seem to be holding off until the trend during the immediate future becomes more apparent than it is now. The result is that many proposed bond issues are being held up by the investment bankers, until the market shows a stronger trend, as the outcome of a return to greater optimism on the part of the bond buyer. A number of Canadian issues are said to be among those being held up; the soundness of the advice which counselled such action on the part of the Canadian municipalities and provices interested is apparently proven by the recent experience of the Montral School Board.

#### A Co- operative Bank

Inspired by the success of the co-operative labor bank formed in Cleveland in 1920, the Central Trades and Labor Council has decided to form a $1,000,000 national bank in this city modelled along the lines of the Cleveland institution. It is understood here that the new bank will be under the general direction of W. F. McCaleb, the vice-president of the Cleveland bank. As the success of the Cleveland bank is attributed largely to the ability with which Mr. McCaleb, has handled its affairs, the local labor unions behind the new bank feel that it will be a success from the start. Mr. McCaleb is an experienced banker, having been, prior to becoming a member of the executive of the Cleveland cooperative bank, vice-chairman of the federal Reserve Bank of Dallas, Texas.

#### Division of Profits

It is believed that the policy of the Cleveland bank which has attracted most attention in the banking world, the policy which divides all its profits above ten per cent with its depositors and shareholders, will be made an integral part of the policy of the local bank. The Cleveland bank began with a capital of $1,100.000 and in two years had total assets of $14,000,000; it is hoped that the labor bank will, thanks to the same policy, be equally successful.

While in itself the new bank would not be of any great importance, for in a city of banks, it will be only one of many, the decision of the local labor Council to form it is important because it means that New York will shortly be added to the eight or nine other American cities that have banks of this kind. The decision will likely influence the backers of fourteen or fifteen other labor banks that are still in embryo.

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## BABSON ON BUSINESS.

Roger W. Babson, of Wellesley Hills, Mass., addressed a meeting of the Empire Club, in Toronto, on November 1, dealing with some of the features of the present economic situation, which lent support to his prediction that business would continue to expand, and stocks and bonds to appreciate in value for some time to come. He declared that he did not regard the present reactionary tendencies of the stock market as indicating any inherent weakness in the economic structure of this country and the United States, but attributed it solely to a weakened technical position arising out of an overbought condition of the market, which is but temporary. As for the bond market, the withdrawal of the United States Government as a buying force and heavy offerings by lending institutions had a temporary depressing effect. This was a situation which would be adjusted. In so far as the general situation was concerned, of the six leading influential factors tending to determine the trend of business, five were favorable and one unfavorable. Fundaentals were sound. The crop, monetary, commodity and employment situations had materially improved, but the last, and one on which Mr. Babson stated that he hestitated to speak because he was of the impression that "my own country is largely guilty for the chaotic condition in Europe," the disorganized state of European finances and of European markets was distinctly unfavorable. During the coming year, he said, money, the stock markets and commodity prices would be firm, all factors making for expansion. If the precedent established in former periods similar to the present, and following the great wars in history, could be accepted as a guide, the present upward trend in prices, he said, would be eventually followed by a further and more extensive reaction in the reverse direction. gradual, of course, and extended over a period of years.

Mr. Babson was firmly convinced that the bull movement on the stock market had not by any means run its course, and he predicted a steady appreciation in price over the succeeding months.

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## St. BONIFACE TREASURER

In cases involving approximately $12,000 Jos. C. Dussault, former Treasurer of St. Boniface, Man., was arrested on Nov. 8 by Provincial Police on new information charging embezzlement. The alleged embezzlement is said to cover a period extending over six years, and the money is alleged to have been paid to Dussault in taxes, for which he failed to make an accounting. He was out on bail in connection with another theft charge. The former treasurer was recently acquitted on a charge of arson, following a fire in the St. Boniface City Hall.

## VICTORIA HAD GOOD SEASON

### Tourist Trade Increases—Legislature at Present in Session—Victoria Revises Accounting System

(Staff Special)

Victoria, Nov. 10.—A great deal more building activity has taken place in Victoria this season, according to the Victoria and Island Publicity Bureau, than in 1921. This is a healthy sign and makes for optimism and good business. Among the principal structures may be mentioned Woolworth's large office and store block, The Bank of Toronto, two new business blocks on Douglas street in the vicinity of the Hudson's Bay Stores, Royal Dairy, Arcade Block . The latter will house the Chamber of Commerce, and include a large assembly hall capable of accommodating over five hundred; Fletcher's music store, Bank of Nova Scotia (in building), Bank of Montreal (new branch), extensive additions to the Bank of Commerce. Dwellings include several fine new apartment houses, and some especially handsome homes.

#### Tourist Traffic

The past year has been a banner one in the tourist trade, no fewer than 60,000 having visited Victoria during the months of June, July and August. The Victoria and Island Publicity Bureau alone had over 12,000, and this is only about 20% of the total.

One reason for the augmentation of tourist travel was the establishment during this summer of a new ferry service to Victoria from Anacortes, Washington. The ferry carried over 4,000 cars in three months, and so great has been the success that it has been decided to put on a larger and faster boat on this run next year.

The Canadian Pacific Railway are also putting on a new ferry between Victoria and the Mainland. The boat, a very large and palatial vessel, capable of carrying 50 cars and several hundred passengers, will be built in Victoria or Vancouver.

Another feature which has been established this summer in connection with the tourists is an auto-camp at Curtis Point, about a mile and a half from the city, for the convenience of visiting tourists. This camp is an up-to-date one in every way and has been greatly appreciated this summer. It is to be much enlarged next year, to accommodate the increased travel.

The Canadian National Railway has begun its twice daily service to Sooke. This will open a magnificent agricultural district to easy access and efficient transportation, and will prove a great boon to settlers in that district.

The fine timber areas at Cowichan Lake will be tapped in the immediate future by the new spur of the Canadian National Railway which will be completed to that point almost at once.

New industries established include the Beach Eakin Jam factory and the Western Abrasive Paper Comapny.

A business which promises to rival the whaling industry in the future has been announced as planned on the West Coast not far from Victoria for the fishing of basking sharks, the idea being to use the product for various industries, and for fertilizer. An industry utilizing the mud sharks off the East Coast has already been in operation for some time.

#### Legislature in Session

The legislature of British Columbia opened its fall session last week and a number of very important matters will come before it for consideration. The problem of how to deal with the Pacific Great Eastern Railway is not an easy one to solve in the face of reports from prominent engineers and railway men advising the abandonment of the enterprise. However, the opinion seems to be general among the members of the British Columbia legislature that the system should be continued and extended through to Fort George. It is, undoubtedly, rather a drastic step to scrap a system in which so many millions of dollars have already been invested if there is any possibility, by developing it, of making it a paying proposition.

The city of Victoria is making a change in its accounting system and the city auditors, Ismay, Boyston & Co., have been authorized to put in a more up-to-date system. In this connection Mr. Ismay and Assistant City Comptroller Muirhead visited the city of Edmonton recently where they gathered many valuable pointers and, while they will not necessarily put in the system in vogue in Edmonton in full, considerable change is to be made in the present system.

## COMPANY WON ON APPEAL

### British Traders Insurance Company Given Judgment By Ontario Courts

Last week the case of McCoy vs. British Traders Insurance Company was reported in these columns as having been won by the plaintiffs in the Ontario Courts. An appeal was entered by the Company, however, and the First Appellate Division of the Ontario Court of Appeal gave judgment in its favor, with costs The four judges were unanimous, and Chief Justice Meredith summed up the case as follows:—

"This is an appeal by the defendant from the judgment, dated 13th March, 1022, which was directed to be entered by Justice Lennox, after the trial, without a jury, at Toronto, on 24th and 25th January, 1922. The action is brought upon a policy of fire insurance dated 10th May 1921, insuring the respondent against loss by fire and the only question to be determined is as to whether or not the policy was cancelled before the fire occurred.

#### Policy-holder Notified

"The insurance was effected through a local agent of the appellant company, O'Donnell, and without having received any instructions from the head office of its Canadian branch, he on the 1st June, 1921, wrote to the respondent as follows:—

"'The British Traders Fire Insurance Company has cancelled your policy . . . from this date as they consider the bush hazard too great. Kindly call when you are next in town and I will be pleased to return you the unearned premium. I regret very much Mac that this was cancelled and will try and place you elsewhere.'

"According to the testimony of the respondent O'Donnell had told him that the policy would be cancelled before he received the letter of the 1st June.

"The respondent had paid the premiums in cash to the extent of $80.89, and the balance by giving his note for $135.13, payable in three months from 10th May, 1921.

"On the 7th of June, 1921, the respondent received a cheque for $60.17 in which is stated that it was 'unearned premium return policy 309,193, British Traders, cancelled.'

"This cheque was presented and paid and the respondent has retained the money.

"When the cheque was handed to the respondent he was told by O'Donnell that he would be paid the balance (i.e., of the rebate) later; that he was not sure of the amount.

#### Was Policy Cancelled?

"The fire occurred on the 20th June, and on the 4th July following O'Donnell gave the respondent a cheque for $14.20 in which it is stated that it is 'balance rebate insurance premium.' The respondent took the cheque to his bank intending to deposit it there and while at the bank the manager suggested that 'perhaps they couldn't cancel this insurance policy' whereupon he kept the cheque and 'decided to find out whether it was legal or not.'

"The respondent's note was also given up to him when he received the cheque for $60.17, and the resepondent has retained the money received and the note and has not even offered to return them.

"It is reasonably clear upon the respondent's own testimony that he acquiesced in the cancellation of the policy and until his interview with the bank manager had no intention of claiming under it.

"I have no doubt that it is competent for an insured to waive the giving of the notice required by condition 11 of the statutory conditions and upon the evidence there is no escape from the conclusion that the respondent waived it.

#### Previous Decision Reversed

"It may be that the respondent was ignorant of the requirement of the statute as to the notice and it is argued on his behalf that he accepted the money which he received and the return of his note in ignorance of it and that he is therefore not bound by what he did. Whatever force there might have been in this contention if he had repudiated what he had done before the fire occurred, I am clearly of opinion that the right if it existed came to an end when the fire occurred.

"It would be manifestly unjust to the appellant if it were otherwise. If the repudiation had come promptly the appellant might have given the statutory notice and in that way put an end to the contract of insurance. At best the respondent's case is that he acted under a mistake as to his legal rights. Fraud is out of the question.

"I have not overlooked the argument that O'Donnell in giving the notice of cancellation acted without the authority of the appellant. The answer to it is that the appellant ratified the action that had been taken.

"I would allow the appeal and dismiss the action, both with costs."

## MOLSONS BANK ANNUAL MEETING

### Provinces Not Doing Banking on a Fair Competitive Basis, says President.

F. W. Molson, president of the Molsons Bank, at its annual meeting on Nov. 7th, expressed himself as confident regarding underlying conditions. He said:—

"As you are, of course, aware, trade in many lines during the greater part of of the twelve months ending with the close of the bank's year, on 30th September, has not been good. The lessened activity in general business is seen in the decrease in a year of about $132,000,000 in the loans of the chartered banks, which are now about $1,311,000,000 and a decrease of $152,000,000 in the deposits in the banks, which now total about $1,648,000,000.

"In our own case, there has been a decrease in our deposits of nearly $4,000,000, and a decrease in the loans of nearly $7,250,000.

"The depression in trade is reflected in our profits, which are slightly less than those of last year. The cost of doing business has continued to increase; for our year just closed we have had to provide $20,000 more than we did last year for Dominion Government taxes.

#### Provincial Banks.

"You have, no doubt, observed that some of the provinces have entered the banking field, where, we believe, there is no need for their presence, as the chartered banks are meeting the requirements of the public and supplying an efficient service at their numerous branches throughout Canada. The competition can hardly be considered to be fair when it is remembered that the banks are heavily taxed by all the provinces. We are inclined to think, when the considerable cost of conducting the busiess is taken into account, that the provinces could borrow the money at a lower price in the open market than they are paying for the deposits. The circulation of the banks is about now $177,000,000, which is a shrinkage of 5 per cent., in a year.

"Conditions in the lumber trade have much improved, and stocks throughout the country are somewhat low. The American demand is steadily increasing, but there has been no revival in the European market for our lumber. In the Province of Quebec, the cut this year will be larger than it was last year, and wages have accordingly increased. It is to be hoped that strong efforts will be made to prevent forest fires, by which Canada has suffered so much this year."

## GREATER ACREAGE PLOWED

Fall plowing in Central Saskatchewan is twenty-five per cent., greater this season than last, according to the Canadian Government crop correspondent for that part of the Province. A general increase in crop acreage is indicated.

## INSURED SECURES JUDGMENT

An important insurance judgment was delivered in the Quebec Superior Court on November 4. In June, 1919, Victor Marchand, in backing his auto at Ste. Genevieve, ran over and seriously injured his son, Harto Marchand. The father was insured with the Fidelity and Casuality Company of New York against loss through accidents, provided that the insured must show that he has sustained loss. A family council was convened, and Alphonse Marchand, the injured boy's uncle, was appointed special tutor to take action to recover from the father $5,000 damages arising from accident to the boy. The case was tried before a jury, and the father condemned to pay a sum of $5,000 and costs of $550.45.

Victor Marchand, the father, claimed that the insurance company was bound to indemnify him, and the company refused to do so. Action was thereupon taken, and judgment was found against the company.

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

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TORONTO, FRIDAY, NOVEMBER 17, 1922

## A COMPILATION OR A STATEMENT?

Both the general manager and the president of the defunct Merchants' Bank have now been acquitted on their respective charges in connection with the October, 1921, return. In acquitting the general manager, D. C. Macarow, some weeks ago, Judge Decarie said, referring to the reports sent in by the branches: "It has been established that the October return is a faithful and true return of these reports." In acquitting the president, Sir Montagu Allan this week he used exactly the same words, Moreover, he added in the former case, referring to current loans:—"It is established that these debts and current accounts are correctly entered at their face value in the books. The debt exists in fact for the amounts stated, and appears as such in the bank's books. The contention is that there are amongst them bad and doubtful debts. Then the question arises, is the monthly report supposed to make deductions of appropriations?" He found the answer to be in the negative, no estimate of the actual values being required.

Here is Judge Decarie's final remark in dealing with the question, Is the report false? "Therefore all the evidence which has been given as to the valuation of these debts or current accounts, having been taken from reports on the books, has no application to form the basis of a report on the falsity or truthfullness of said books."

The report was therefore made in strict accordance with the law, which requires that it be made "according to the books of the bank" (The Bank Act, 1913, sec. 112).

At the meeting of the shareholders of the Merchants' Bank in Montreal on February 8th Sir Montagu Allan referred as follows to the report made by H. B. Mackenzie following an investigation into the bank's affairs:—

"He recommended that, in addition to the appropriations already made by the Board of Directors, over $8,000,000 should be appropriated for manifest or probable losses, depreciation of assets and other similar items, in order to carry on the business of the bank on a sound basis. Practically the whole amount had to be met out of the reserve of the bank, reducing it in consequence from $9,450,000 to $1,500,000. The total amount of appropriations required for the Montreal branch is $8,400,000, for which there had been some appropriations made prior to April 30, 1921."

Here, on the other hand, is the record of the overdue debts of the Merchants' Bank during its last year of business, as reported to the government:—

| 1921 | Overdue Debts |
|---|---|
| March 31 | $ 773,165 |
| April 30 | 340,046 |
| May 31 | 863,449 |
| June 30 | 865,146 |
| July 30 | 1,548,192 |
| August 31 | 731,074 |
| September 30 | 844,060 |
| October 31 | 1,189,952 |
| November 30 | 2,700,465 |
| December 31 | 2,707,312 |
| 1922— | |
| January 31 | 2,707,312 |
| February 28 | 2,868,413 |

It is evident, therefore, that while the returns were according to the books of the bank, the latter took the accounts in question at their face, not their actual, value. It may be that an auditor or a government inspector to do so. would be impracticable. It would be difficult for the bank itself to estimate the value of a doubtful account, and much more difficult for an auditor or a government inspector to do so. Reasonable provision is made in the present bank law for annual appropriations on account of such debts. Since, however, a loophole in the law has been found, the point may well be taken up at the next session of parliament.

## THE FARMERS AS A GROUP

There is no room in Canada for group government, but there is room for group parties. There is in fact little danger of domination by a single group, for none of them constitute a majority of our population. Even among the farmers themselves accession to power in Ontario has brought a division in the ranks. Premier Drury has embarked on a "broadening out policy while the United Farmers of Ontario are inclined to retain the group characteristic. The following resolution was passed at a recent meeting of their executive:—

"That whereas the last Dominion general election several representatives were elected in support of the platform advocated by the Canadian Council of Agriculture;

"And whereas these members acted as a group independent of other parties during the last session, in accordance with the intention of their electors;

"And whereas it is reported that at the approaching conference of Farmer members to be held in November, the question of closer cooperation, or, if possible, fusion with either of the old parties is to be discussed with the idea of immediate action, we would reiterate the spirit of the annual convention of 1919 expressed in these words;

"'Whereas the representative character of the great work that is to be done in the province (or in the Dominion) renders it imperative that the members elect should not declare upon or elaborate matters of future policy without due care, investigation and deliberation';

"And would urge our representatives to take no action that would lead to change the policy without first consulting their electors; and we further express our opinion as an Executive that the interests of agriculture will be served best by the Farmer group maintaining its identity."

Some years ago the return to power of a farmer administration would have been regarded in some quarters as disastrous. Ontario has lived and prospered under such an administration, however. The attitude of the United Farmers of Ontario is a wise one.

## THE COST OF ROADS

Judging by representations made by motor organizations and others using roads extensively this branch of public work is not receiving sufficient attention. No better refutation of this view could be mentioned than some facts gleaned from a report just made by the Ontario Highways Department. Approximately $10,000,000 was spent by the province on road building during the past season, though only 300 miles were built. Of this $10,000,000 the Province's share by virtue of the Dominion and Provincial legislation under which it operates is $4,000,000, or 40 per cent., the Dominion Government also being obligated to pay 40 per cent. and the municipalities benefitting from the construction being obligated to pay the remaining 20 per cent. It is stated at the Ontario Department, however, that the Province's share will actually be more than its legal burden. in view of the Dominion Government's expected defalcation upon the score of its obligation. The Dominion Treasury, it is stated, has only the sum of $5,800,000 to devote towards all its good road purposes, so that Ontario will consequently be unable to collect the full share which is due her from this fund.

The Highways' Department summarizes its year's work as follows: Bituminous concrete pavement constructed, 44.9 miles; concrete pavement constructed, 43.25 miles; bituminous macadam constructed, 11.25 miles; waterbound macadam constructed, 107.4 miles; macadam macadam base course constructed, 138 miles; grading finished, 487 miles; concrete culverts erected, 1,300; bridges built, 23; railway crossing subways constructed, 2.

We have had in Canada eras of canal construction, railway construction, and, so far as public works are concerned, the past few years appear to begin an era of road construction. In each of the previous cases the movement was carried too far for existing requirements, and changing economic conditions rendered some of the works of little or no value. Spread through the older provinces there are canals on which there is in some cases no traffic and in other cases insufficient traffic to justify their existence. The construction of railways was partly responsible for this loss of traffic.

In the same way the railways are losing traffic through the opening up of highways. It is impossible to foresee what future requirements may be, but a lesson might well be taken from the two previous cases.

## GERMAN DEVELOPMENT

Anyone who is not by this time too tired of hearing about Europe and its "rehabilitation" to read about current developments cannot fail to see that the "war to end war" did not by any means do so. Whether by habit or by present conditions France is not free from its alleged German menace. Whether Germany regards France as a menace is not apparent, but it is at least well known that the rest of the allies at the time of the peace settlement prevented France from securing the revenge she had so long desired.

An Associated Press Cable reports Louis Loucheur, former minister of liberated regions, as having told the Chamber of Deputies on November 7 that it would be better for France to forego payment of indemnities from Germany than to be endangered by a new attack from a resuscitated country.

It cannot be expected, however, that a country with the resources and industry of Germany will remain inactive in the industrial field. What the political effect of economic recovery will be cannot be foretold, but if the machinery of the League of Nations cannot prevent war, there is little hope for a change, as international enmity seems to be just as strong as evei.

## INTEREST ON BANK DEPOSITS

There has recently been an instructive discussion in the columns of the Montreal "Gazette" on the question of bank interest. It started with a criticism of the banks for paying only 3 per cent. interest on savings accounts. One of the contributors signed, "J. E. B." makes the following statement on the point brought up:—

"The following figures which are taken from the last returns of the chartered banks in Canada, deserve to be thought over:

| | |
|---|---|
| Total deposits payable after notice or on a fixed date ............ | $1,158,462,380 |
| To pay 1 per cent. additional interest on this would take ........ | 11,584,623 |
| But as the banks pay interest only on the minimum balance (monthly) we will put it at .... | 10,000,000 |
| The total paid-up capital of our chartered banks is ...................... | 125,004,717 |

"By this we see that to pay 1 per cent. additional interest represents about 8 per cent of the paid up capital. The average dividend paid by our banks is 10.76 per cent. Take off the eight per cent. and there will be left 2.76 per cent. available for dividends to shareholders. This is figured on the par, but most of the bank shares have been bought or issued mucn above par.

"We have figured the per cent. of interest available to shareholders on capital only, but we ought not to forget the reserve fund amounting to $130,225,995 is made up of undivided profits left there by the shareholders for the security of the depositors. If these profits (available for dividends) are figured on both capital and reserve, as they ought to be, we arrive at 1.30 or thereabout.

"I do not think there are many people ready to invest their money on a 1.30 per cent. basis, particularly if in doing so they incur a double liability as bank shareholders do.

"If we look further into the statement we see that the banks in order to maintain the sound position the public expect and have a right to expect of them, are obliged to keep an immediately realizable reserve made up of: Gold, current coin, Dominion notes, deposit for security of circulation, deposits in central reserves, etc. That they always have in hand notes of other banks, cheques, etc. That they have in deposits with other banks in Canada and elsewhere a sum total of $556,717,667; that they have in Government, municipal and railway bonds, in call and short loans in Canada and elsewhere securities on which they receive a very low rate of interest, especially on the first named $601,030,164; total $1,157,747,831.

"It is interesting to compare this amount with the total of time deposits, which, as already said, is $1,158,462,380."

There is no evidenve to show that the margin of banking profits is too large. The return on the money invested in bank stocks in Canada is not large, considering the number that have failed, the premiums usually paid as part of the purchase price, the foregoing of dividends in the earlier years for the purpose of accumulating a reserve, and the double liability feature. Nor would anything be gained by passing the additional interest charges along to the borrowers, for they would then be reflected in the cost of production and trade.

# *Personal*

GORDON C. EDWARDS, of Ottawa, was elected a director of the Canadian Bank of Commerce at a meeting of the board on November 10th. Mr. Edwards is president of W. C. Edwards & Company and of the Edwards Lumber & Pulp, Limited. He was born at Thurso, Que., in 1866, and has been actively associated since boyhood with the operations of the late Senator Edwards, of W. C. Edwards & Company, Limited, formerly a director of this bank. Mr. Edwards is prominent in the business life of Ottawa and is a past president of the Canadian Club of that city.

W. P. FESS, Winnipeg, was inaugurated as Most Loyal Grand Gander at the annual meeting of the Ancient and Honorable Order of the Blue Goose, a fraternal order of insurance men, in Chicago last month. Mr. Fess is a member of the firm of Fess and Smith, Ltd., Winnipeg.

A. L. FULLERTON, manager of the London, Eng. Office of the Dominion Securities Corporation, is a visitor in Toronto at present.

ALEXANDER DICK, general sales agent of the Dominion Coal Company, has been appointed general manager of Coal Sales of British Empire Steel Corporation, with headquarters at Montreal.

E. P. MERRILL, former general manager of British Empire Steel Company at Sydney, N.S. has been transfered to Montreal as head of the sales department of the corporation.

GALEN N. STONE, Boston, who was prominently associated with the financing of Nova Scotia Steel and Coal Company prior to the inclusion of that enterprise in the British Empire Steel combination, will retire on January 1, from the well-known financial house of Hayden, Stone and Co., New York and Boston.

JOHN R. MINHINNICK, for 15 years manager of the Grand Opera House in London, Ont. has been appointed Director of Theatres for Trans-Canada Threatres ,Limited.

J. A. MINGAY, formerly assistant manager for Canada of the Ocean Accident and Guarantee Company, has been appointed manager for Canada, succeeding W. T. Perry, who goes to head office in London.

JOHN F. TAYLOR, who has been secretary-treasurer of the E. B. Eddy Company, Ottawa, for a number of years, has been appointed general sales manager of the E. B. Eddy Company.

# *Obituary*

ALEXANDER F. CHAMBERLAIN, died at his home in Ottawa on November 4th. The late Mr. Chamberlain was born in Pembroke, 44 years ago, and went to Ottawa at the age of 9. He commenced his business career as a clerk in the Bank of Ottawa, from which he transferred to the Ottawa Trust and Deposit Company, now the Toronto General Trust Corporation. He left this corporation to become secretary and confidential adviser to Fraser and Company, lumber merchants, which position he held at the time of his death, together with a part ownership in the Fraser Bryson Lumber Company.

THOMAS DEWITT CUYLER of Philadelphia, and Chairman of the Board of Railway Executives of the United States and Director of the Pennsylvania Railroad Company, died recently. The late Mr. Cuyler was also associated with The Guarantee Company of North America as a Director on its Philadelphia Advisory Board and the Home Office Board in Montreal, for the past forty years.

ROBERT MCCANN, an agent for the Great West Life Assurance Company, died in Calgary on November 9th.

HORATIO N. WALLACE, died in Melrosa, Fla., on November 13th. The late Mr. Wallace was born in County Roscommon, Ireland, 70 years ago. Mr. Wallace was well-known in Canadian banking circles and was formerly manager of the Canadian Bank of Commerce at Halifax, N.S.

## CREDITORS' VIEWS IN MANITOBA

### Do Not Want One Class to Get Payment to Exclusion of Others

Representatives of the organizations loaning money to farmers in Manitoba met the provincial cabinet on November 1 to discuss conditions as they exist at the present time. The following statement was issued following the conference:

"The meeting unanimously came to the conclusion that the machinery already established by the government was sufficient to take care of all complaints that might be received but in order to strengthen the hands of the government and to give expert assistance and advice in the handling of any knotty problem a committee of business men was formed representing the various creditor interests. During the course of the discussion which took place it was prominently brought out that whereas Manitoba had the largest crop in its history it was too early in the season for the money to have found its way into the channels leading to the various interests represented.

### Various Creditors

"The point was stressed that any hardship that might arise would be due to the fact that one creditor might collect his accounts by pressure, leaving other creditors unprovided for. It was generally admitted that in cases where there was not sufficient money to go round due regard should be had for the claims of all creditors and the situation of the debtor carefully scrutinized. All were in agreement that Manitoba as a province had been blessed with a marvellous crop and that conditions were fundamentally sound but that action in many cases by individuals actuated in some measure by impatience or fear had produced conditions of unnecessary distress.

"While the meeting recognized that there were individual cases of distress, it was felt that the number in comparison with the whole was not of alarming proportions. The department established recently by the government is open to receive complaints of unnecessary pressure but it was very emphatically stated that all complaints would be thoroughly investigated in order to avoid any advantage being taken of present conditions to evade payment by persons in a position to liquidate their liabilities.

"From the many expressions of co-operation passed at the meeting, it was felt that any alarm as to any serious state of affairs arising might be dismissed."

## The Woodcutter

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## The Family Budget

—is generally handled on a monthly basis, so much of the incoming salary for rent or house purchase, for food, fuel, clothing, etc. Under this arrangement most wives are able to accommodate their household expenses to the limits of household income.

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## BONDING MUNICIPAL TREASURERS

### Too Many Defaults in Past Year, Says Hon. R. G. Reid at Municipal Convention

The 14th annual convention of the Alberta Association of Municipal Districts was held in Calgary November 1st—3rd. Resolutions were passed asking that rural schools be maintained by a government grant, by a levy on all rateable lands in the municipal district, and by a levy on all rateable lands within each organized school district, and protesting against the government extending the time for redeeming land sold under the Tax Recovery Act.

A resolution asking the Alberta Government to repeal the present liquor act and to substitute a system of government control on the lines adopted by British Columbia was defeated.

### Bonding Treasurers

Hon. R. G. Reid, minister of municipal affairs in the province, dealt with some of the provisions of the Municipal Act, especially those referring to officials. He said:—

"During the past three years we find that there have been 14 defaulters among rural municipal secretaries and I think you will agree with me that is about 14 too many, and if we could do anything to legislate to lower that number, I take it it is our duty to do so.

"In connection with the secretary-treasurers, we of course know they are bonded; a few years ago the custom was for each district to bond its secretary individually. At that time it cost for bonding 50 cents per $100; subsequent to that time the department bonded all secretaries of the province, and we were successful in getting the rate lowered to 30c. Last year by making some slight alteration in the arrangements, and going after the bond companies as strongly as we could, we succeeded in getting the rate down to 25c.

"Naturally, the bonding companies are not in business for fun, and we can take it for granted that on a 25c. rate, if the defaults that have occurred continue, they will more than swallow the premiums paid, and then we will be immediately faced with a demand for an advance on the rate we are paying. I do not think it is fair and right that good municipalities of this province should be called to pay for those secretaries going into default.

### A New Method

"I am not saying that the solution we have arrived at is absolute, but I think it will work to much better advantage than what we are now doing at the present time. A few years ago a change was made, when the department discontinued the practice of auditing the books of secretaries, and each district was required to bond its own auditor and to have the work carried out under its own direction, and then to be checked again by the municipal inspectors. Now in making this arrangement it was considered wise at that time that the arrangement should be subject to the approval of the department or the minister of municipal affairs.

"I think this worked out admirably and we have the proof of it today in the files of the department. We see where the auditors have become better and better as years have gone along, and acting on that analogy, I think it would be good business if the appointment of secretaries were made subject to the approval of the minister.

"Do not misunderstand me in this. There is nothing autocratic about it. The suggestion is to protect the councils—and the ratepayers against something which they cannot protect themselves against. If such a system were adopted, I think it would be only a year or two before the defaulters were reduced to such an extent that I would be able to go to the bonding companies, when the time comes, and then ask them to consider some policy for bonding at approximately 15c. It can be done, and it will be done if we can reduce the defaulters."

J. A. Grant, of Stockland, and H. W. Bright, of Bright, were elected directors of the organization for the ensuing year.

### Hail Insurance

The work of the Hail Insurance Board of Alberta was outlined by A. H. Tovell, the secretary-treasurer of that organization at the closing session on November 3. The losses last year, he said, had been exceptionally light. The actual amount of business had amounted to one and a half million acres, compared with two million acres in 1920 and 1921. The decrease was no doubt accounted for by the crop situation this year, and partly due to the drop in prices, also to the rates of ten per cent., which it had been necessary to set in 1921. Further an organized attempt at misrepresentation had had its effect, but notwithstanding all these things, they had written more than 60 per cent. of all the hail insurance placed in the province. There had, he said, been 1,300 claims this year, compared with 5,000 in 1921. Claims paid had amounted to $300,000; last year they were $2,147,000.

They would remember that in 1921 a rate of 10 per cent. had been announced and it had been necessary to use $274,000 out of the reserve fund. The rate this year would be five per cent., the lowest rate set in the province ever since figures had been available. This included the cost of administration and the return of the $274,000 to the reserve fund. They were, therefore, in excellent shape for taking care of all business offering next year.

During the past four years the Board had carried a risk of $72,000,000 and the average rate charged was 6¾%. That rate compared to that of the line companies, had affected a saving in premiums to farmers in the province of more than $1,500,000, in addition to which they had built up a reserve fund of more than $500,000.

## *Bank Branch Notes*

The Bank of Hochelaga has purchased the bank building on Wellington street, Sherbrooke, Que., formerly occupied by the Merchant's Bank.

The branch of the Dominion Bank at Edmonton Stockyards will be closed on November 15th, and the business transferred to Edmonton, Alberta, office.

The largest bank building deal in Vancouver's history was announced on October 24. The main office building of the Bank of Montreal, corner Dunsmuir and Granville streets, has been sold to the Imperial Bank. Only a block away the Bank of Montreal came into possession of the branch of the Merchants Bank some months ago, and there the Bank of Montreal will erect a new main office.

The present Merchants' branch may be moved to another site. The changes announced involve expenditures of more than $1,250,000.

The Bank of Hamilton have closed their branches at Carmangay, Alta., and Enchant, Alta.

The Sterling Bank announces the following:- R. R. Gilbert, formerly manager of the Royal Bank of Canada, Camrose Alta.,has joined the Sterling Bank staff, and is at present attached to the Credit Department; G. M. McKenzie, has been appointed manager of Dungannon branch: W. E. C. Jones, formerly manager at Tamworth branch has been appointed manager of Palmerston office; W. W. Love, formerly manager at Palmerston, is being transferred to Head Office: V. R. McCallum has been appointed manager at Tamworth; S. C. McCrackin, who has been relieving managers during the summer holiday season, is now temporarily attached to Head Office; A. E. Hawke, formerly Accountant at Orangeville, and more recently Relieving Manager at Monkton, has been transferred to Weilandport branch as Acting Manager.

During the month of October, the following seven branches of Canadian banks were opened:—Eldersay, Sask. Commerce; Edmunston, N. B., Nationale; Holland Centre, Ont. Montreal; Lake Baker, N.B., Nationale; Quebec, Que., Grande Allec, Nationale; Toronto, Ont., Paper & Danforth, Royal; Wimmiamsford, Ont., Montreal.

The following twenty branches were closed:—Bengough, Sask. Commerce; Bloomfield, Ont., Montreal; Carmangary, Alta., Hamilton; Chateauguay Basin, Que., Montreal; Drayton, Ont. Hamilton; Eganville, Ont. Nova Scotia; Enchant, Alta. Hamilton; Ethel, Ont. Hamilton; Fauguiex, Ont. Hochelaga; Laurentides, Que. Montreal; Lisle, Ont., Montreal; Longueuil, Que. Royal; Margaree Harbor, N.S. Royal; Monteith, Ont. Imperial; Montreal, Que., Place d'Armes, Royal; Moscow, Ont. Montreal; Porquis Jct., Ont. Imperial; Ramore, Ont. Hochelaga; Rocklyn, Ont. Montreal; St. Florence, Que. Provinciale.

The branches opened were distributed among the banks as follows:—Nationale, 3; Montreal, 2; Commerce, 1 and Royal 1.

## MANITOBA FARM LOANS

A statement of the Manitoba Farm Loans Association as at August 21 shows assets of $8,191,369,* made up principally of:—

| | |
|---|---|
| Mortgage loans | $7,829,227 |
| Investments | 331,432 |
| Real estate | 11,869 |
| Office furniture | 7,531 |
| Deferred charges | 7,977 |
| The liabilities are:— | |
| Debentures | $7,528,639 |
| Deposit certificates | 13,412 |
| Bank overdraft | 17,625 |
| Accounts payable | 20,159 |
| Capital stock | 484,830 |
| Profit and loss | 126,702 |
| Total | $8,191,369 |

The association has also issued to the provincial treasurer a non-interest bearing bond for $100,000 as collateral security for depositors in accordance with the requirements set forth in the certificates of deposit.

On November 30, 1921, there was a profit and loss balance of $96,148, to which was added $40,553, profit for the nine months, and the $10,000 organization grant from the provincial government was repaid, leaving $126,702.

## COLONIAL INVESTMENT AND LOAN

The Colonial Investment and Loan Company, Toronto, has called a special meeting of shareholders for November 21 to consider a byy-law to redeem one half of the permanent preference stock, of which $124,094 shares, par value $10 each, are now outstanding.

At the end of 1919 the company had 245,501 shares of this stock outstanding, but about half was redeemed late in 1920, following authorization by a shareholders' meeting on September 14.

## MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of October compared with the same month last year:—

| | October, 1922, | October, 1921 | Changes |
|---|---|---|---|
| Montreal | $419,599,296 | $441,519,625 | —$21,920,329 |
| Toronto | 421,223,752 | 459,625,955 | — 38,402,203 |
| Winnipeg | 331,145,795 | 309,092,170 | + 22,053,625 |
| Vancouver | 58,779,257 | 58,591,205 | + 188,052 |
| Ottawa | 28,801,956 | 30,185,024 | — 1,383,068 |
| Calgary | 25,983,680 | 31,031,896 | — 5,048,216 |
| Hamilton | 25,262,163 | 24,125,253 | + 1,136,910 |
| Quebec | 26,083,016 | 24,037,274 | + 2,045,742 |
| Edmonton | 20,705,816 | 24,923,580 | — 4,217,764 |
| St. John | 11,134,391 | 11,630,479 | — 496,083 |
| Halifax | 12,424,391 | 13,824,949 | — 1,400,558 |
| London | 11,673,756 | 13,415,730 | — 1,741,974 |
| Regina | 21,032,947 | 20,173,021 | + 859,926 |
| Victoria | 9,079,159 | 10,601,143 | — 1,521,984 |
| Saskatoon | 9,659,846 | 10,288,039 | — 628,193 |
| Moose Jaw | 7,614,566 | 7,469,343 | + 145,223 |
| Brantford | 4,937,074 | 5,347,329 | — 410,255 |
| Brandon | 3,657,616 | 3,942,402 | — 284,786 |
| Moncton | 5,150,880 | 4,605,088 | + 545,792 |
| Fort William | 4,040,252 | 3,882,943 | + 157,309 |
| Kingston | 2,990,467 | 3,408,902 | — 418,440 |
| Lethbridge | 3,687,054 | 3,398,068 | + 288,986 |
| Medicine Hat | 1,979,410 | 2,331,978 | — 352,568 |
| N. Westminster | 2,469,975 | 2,766,621 | — 296,646 |
| Peterboro | 3,190,797 | 3,394,803 | — 204,006 |
| Sherbrooke | 3,670,941 | 3,661,429 | + 9,512 |
| Kitchener | 4,513,544 | 4,449,496 | + 64,048 |
| Windsor | 14,590,820 | 13,076,478 | + 1,514,342 |
| Prince Albert | 1,828,165 | 1,573,076 | + 255,089 |
| Total | $1,496,910,782 | $1,516,376,304 | —$19,465,522 |

## SWINDLED EXPRESS COMPANY

Ottawa police are on the lookout for a citizen who gave his name as Lyall Lewis and a Calgary address. It is alleged that he swindled a local express company out of $1,000 by presenting a certified cheque on a Calgary bank for that amount. Inquiries in the western city, it is said, disclose the fact that the bank had no information regarding the man nor did they carry an account in his name.

## MATACHEWAN RAND MINE

At a meeting of the Matachewan Rand Mines which was called in Montreal before operations were resumed a number of prominent men were added to the directorate as follows: Senator J. A. MacDonald; Senator G. D. Robertson, formerly Minister of Labor of the Federal Government; Col. D. R. Street, director of the Capital Trust Company; M. C. Clark, vice-president of the Nova Scotia Trust Company; R. W. Elliott, Halifax, president of the Sterling Securities Corporation; J. A. C. Cameron, Master in Chambers, Osgoode Hall, Toronto; Lieut.-Col J. A. Cooper, of Smith, Denne and Moore; and C. F. Navin, director and secretary of the Detroit Baseball Club. The Matachewan Land controls promising properties in Fort Matachewan area.

# This Bank Works for You

Manufacturers and merchants placing their business accounts in any branch of this bank, benefit by highly efficient service and expert advice on all matters pertaining to financing. In close daily contact with markets and exchanges, we are in a position to offer helpful co-operation in the transaction of your affairs.

**IMPERIAL BANK**
**OF CANADA**

OVER 200 BRANCHES IN DOMINION OF CANADA

Agents in Great Britain: ENGLAND — Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited Credit Lyonnais.

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THE

# Bank of Nova Scotia

Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000·000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**
55, OLD BROAD STREET, E.C.2

ON GUARD

# Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

**NATIONAL TRUST COMPANY**
**Limited**

| Paid-up Capital and Reserve | Assets under Administration |
|---|---|
| $4,00,000 | $94,000,000 |

**22 King Street East, Toronto**

# The Best Way

THE CANADIAN BANK OF COMMERCE

Don't risk loss by enclosing cash in your letters. You will find the Money Orders issued by this Bank a safe and convenient way of paying your out-of-town accounts.

Our Teller can issue them without delay at the same cost as Post Office or Express Orders.

WE WELCOME YOUR BUSINESS

596

**THE CANADIAN BANK OF COMMERCE**

| | |
|---|---|
| PAID-UP CAPITAL - | $15,000,000 |
| RESERVE FUND - - | $15,000,000 |

# Foreign Banking Service in Canada's "Queen City"

The Union Bank of Canada placed a branch of its Foreign Department in Toronto, because of the importance of the "Queen City" in national and international commerce.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain. and world centres, we are able at all times to handle international exchange at closest possible rates.

**Union Bank of Canada**

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# LLOYDS BANK LIMITED.

Head Office : 71, LOMBARD ST., LONDON, E.C. 3.

1677

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP - | - 71,864,780 |
| RESERVE FUND - | - 50,000,000 |
| DEPOSITS, &c. - | 1,744,459,880 |
| ADVANCES, &c. - | - 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department : 20, KING WILLIAM STREET, LONDON, E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.

Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Established 1912

**COMMONWEALTH BANK OF AUSTRALIA**

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS. KELL, ESQ.

Governor.
SIR. DENISON MILLER, K.C.M.G.

# Sir Montagu Allan Acquitted and Praised

## "The President Cannot Be Charged With Negligence in Not Doing What Was Impossible for Him to Do," Says Judge Decarie in His Judgment—Allan Was Charged With Having Made a "Return That Contained a False Statement"

Praise as well as acquittal was accorded to Sir Montagu Allan, former president of the defunct Merchants Bank, by Judge Decarie on November13, in his judgment following the trial of Sir Montagu, charged with having signed a "return that contained a false statement." The charge was laid against Sir Montagu in connection with the October return of the Merchants Bank to the Minister of Finance, following the bank's absorption by the Bank of Montreal.

### Court's Decision

Judge Decarie's decision is as follows:—

"In the case of His Majesty the King against Sir H. Montagu Allan.

"The indictment in this case accuses Sir H. Montagu Allan of having, on or about the nineteenth of November, 1921, being then President of the Merchants Bank of Canada, a chartered bank, negligently prepared, signed, approved or concurred in a return respecting the affairs of the bank, to wit, the return for October 1921 to the Minister of Finance and Receiver General respecting the liabilities and assets of the said bank, which said return contained false or deceptive statements.

"The official position of the accused, as President of the Merchants Bank of Canada at the date of the report when it is addressed to the Minister of Finance for Canada, the signature of the Chief Accountant, Mr. H. Gillespie Muir, and the President, the accused, are all proved.

### Points at Issue.

"The points at issue are the following:—

"1. Is the report false?

"2. Has it been established that the accused has negligently signed, approved and concurred in the said report?

"On the first point the evidence shows that the report was made from the books by Mr. Gillespie Muir, Chief Accountant?

"It has been established that local managers, about three hundred and fifty in number make a monthly report on the same form as Schedule D, and these are certified by each of these managers, according to the formula in this schedule.

"These reports and returns are sent to and received by the Department of the Chief Accountant of the bank. He himself looks through all the reports, sees if they are correct, and when this is done, and when the return is found correct, signs it. It is presented then for signature of the president and of the general manager.

### The October Return

"It has been established that the October return is a faithful and true return of these reports.

"The chief accusation coming from the examination of Mr. Edwards is that debts, or current accounts are correctly entered at their face above their real value.

"It is established that these debts and current accounts are correctly entered at their face value in the books. The debt exists, in fact, for the amount stated, and appears as such in the bank's books.

The contention is that there are amongst them bad and doubtful debts. Then the question arises, Is the monthly report supposed to make deductions or appropriations?

"The obligations for the bank to give a return to the Minister of Finance is found In Article 112 of the Act respecting banks and banking, assented to 6th June, 1913. This article reads:

"'112, monthly returns shall be made by the bank to the Minister in the form set forth in Schedule D of this Act.'

"Paragraph 4 reads: 'The monthly return shall be signed by the chief accountant, or by the acting chief accountant, and by the president, or a vice-president or director then acting as president, and by the general manager, or other principal officer of the bank next in authority in the management of the affairs of the bank at the time at which the declaration is signed.'

"It is imperative, in my opinion, that Schedule D must be strictly complied with. Section 21 of Schedule D declares that overdue debts shall be reported. There is no mention in this item of any valuation for the different characters of these debts. So that, by reporting the overdue debts as they appeared in the books of the bank, the strict obligation is fulfilled. Therefore, the monthly report must copy the books and must mention all debts as at par, subject only to such appropriations should have been entered in the books.

### Intention of The Law.

"Is it the intention of the law that the monthly report should be made so? If the law had required more classification of these debts it would have repeated what is required in Article 54. This article orders the directors to submit a clear and full statement of the affairs of the bank exhibiting on one part the liabilities of the bank, and on the other, the assets and resources thereof. It goes further in section 2, and states what the statement shall contain, but without restricting the generality of the requirements of the preceding sub-section on the different items on which the statement is to be made. For instance, in regard to overdue debts, they have to set forth debts and estimated loss provided for. It goes still further in section 8. The report must state any or further particulars than those called for by the details of said sub-section 2, which, in the opinion of the directors are necessary to a full and clear statement of the affairs of the bank.

"Section 4 calls for a profit and loss account. It is clearly evident that the statement must relate not only what is in the books proper, but even what in the opinion of the directors is necessary to show a clear statement of the affairs of the bank.

### Was There Deception?

"So I may conclude that in the monthly return it is not necessary to report all valuations of the debts, and that reporting on the strict appearance of the overdue debts in the books is within the requirements of the Act. Therefore all the evidence which has been given as to the valuation of these debts or current accounts having been taken from reports on the books, has no application to form the basis of a report on the falsity or truthfulness of said books.

"Now, coming to the second point, "Has it been made wilfully false or deceptive?"

"In order to prove the negligence the evidence should have shown that the accused was in possession of facts which should have been stated, and which by his action or wilful omission were not stated.

"These faces may have reference to classification or appropriation in the report. As above stated this classification was made by three hundred and fifty odd managers and their accountants.

"It was verified, tabulated and checked by the chief accountant, and passed over by auditors representing shareholders.

"There is no evidence that the president knew of anything that was not properly classified, and it is not proved that he had done anything to change this classification.

"It is proved that it is not the practice nor the duty of the president of a bank to attend to the details of classification under the different items.

"It is understood he would not have time, in view of the conditions, to do it properly, and that is the case in the present affair.

"Now, for appropriations. As I have already stated, the monthly statement does not call for such appropriation, but, even so, what are the facts about this question? What is the conduct of the accused?

"Early in September the accused started an investigation of the affairs of the bank. Not satisfied with that he retained the services of an expert of reputation in banking affairs, Mr. H. B. McKenzie.

"The result of their investigations was not exactly the same. Even the report of Mr. Edwards, made from the same basis, does not concur with theirs.

"It took these gentlemen considerable time to arrive at their conclusion Mr. Mackenzie delivered his report to the acused on the 14th November.

"The monthly report had to be made from the books as they stood on the 31st October, so it would have been necessary to make new entries in these books to reach that conclusion.

"It was clearly proved that this was an impossibility, in order to allow the chief accountant to make his monthly report, and have it signed by the president and general manager.

"The president cannot be charged with negligence in not doing what was impossible for him to do.

"In this occasion the accused used the greatest possible diligence with the greatest prudence.

"He was facing very heavy responsibilities towards the bank, its directors ,shareholders and depositors.

"His conduct in these grave days was that of an honest man, of an honorable man. As soon as he could, at great sacrifice to himself, he saved his bank from what he feared to be a great disaster.

"Therefore, negligence has not been proved, and I find the accused not guilty."

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## RAILWAY OFFICIAL TRANSFERS

Official announcement was made on October 31 by W. R. MacInnes, vice-president of the Canadian Pacific Railway, that George Stephen, who has held the office of freight traffic manager of the Canadain National Railway, has been engaged by the Canadian Pacific as assistant freight traffic manager of western lines, with headquarters at Winnipeg.

Mr. Stephen first served the Canadian Pacific in 1889 in the foreign freight department. In 1899 he was appointed chief clerk in the general freight office of the Canadian Pacific Railway at Winnipeg. He resigned from the office in 1901 to accept a similar post with the Canadian Northern Railway. With the taking over of that railway in 1918 into the Canadian National System. Mr. Stephen was appointed freight traffic manager of the entire system, with headquarters at Toronto.

The official announcement from C. P. R. headquarters said the appointment would become effective on November 15, along with the following additional changes in the freight traffic department:—

W. B. Lanigan, freight traffic manager of the company's rail lines, assumes the duties of general freight manager, all lines, rail and ocean.

E. N. Todd, general foreign freight agent, becomes freight traffic manager, all lines.

W. M. Kirkpatrick, assistant freight traffic manager, becomes general foreign freight agent, Atlantic and Pacific Ocean Lines.

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## NATIONAL CITY BOOKLET

The National City Company, of New York, has issued an illustrated booklet entitled "Bonds and Bankers," outlining the bond and investment business which the company carries on. The firm has fifty offices in Canada and the United States, and in Geneva, London and Tokio; its New York office comprises 100,000 square feet, and employs 1,700 persons, and the company maintains 11,000 miles of private wires. Its Canadian advisory board is composed of Lord Shaughnessy, chairman; Sir John Aird, Edson L. Pease, Sir Lomer Gouin, Sir Augustus Nanton, W. N. Tilley, K.C., Lieut.-Col. Herbert Molson, and Wilmot L. Matthews.

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## POWER ASSETS TRANSFERRED

The "clean-up" deal, whereby Toronto acquires the Mackenzie interests power and radial was finally cleaned up on November 1, the consideration being $32,734,000. All the documents, receipts, securities and cheques in connection with the deal were exchanged between the Ontario Hydro-Electric Power Commission, and the Toronto Railway Company, thus completing the transaction under which the Hydro Commission obtains the assets of the Electrical Development Company, the Toronto Power Company, the Toronto and Niagara Power Company and Toronto Electric Light Company, the Toronto and New York Radial Railway Company, and the Aurora and Schomberg Railway Company.

The directors of all these companies resigned and a new board was appointed on the nomination of the Hydro-Electric Commission under the terms of the agreement to administer each of these companies. The new board consists of the following:—

Sir Adam Beck, chairman of the Ontario Hydro-Electric Power Commission, president; Col. D. Carmichael, vice-president; W. W. Pope, secretary; F. A. Gaby, chief engineer of the Hydro-Electric Commission, a director; and J. W. Gilmour, treasurer.

### SEVENTY-FOURTH ANNUAL REPORT OF THE

# CONSUMERS GAS COMPANY OF TORONTO

**YEAR ENDED 30TH OF SEPTEMBER, 1922**

The Directors submit herewith, their Report and the Financial Statements for the fiscal year ended September 30th, 1922.

There has been an increase of 4,586 in the number of consumers. The operations for the year have resulted as follows:

| | |
|---|---|
| Gross Earnings | $6,813,939.82 |
| Operating Expenses | 5,335,665.65 |
| Net Earnings | 1,478,274.17 |
| Interest, Dividends and Plant and Buildings Renewal Fund | 1,217,055.80 |
| Leaving a Surplus of | 261,218.37 |

In accordance with the provisions of the Company's Act of Incorporation, $140,906.09 of this surplus has been restored to the Reserve Fund.

The balance $120,312.28 has been carried to the Special Surplus Account.

The coal miners' strike in the United States, caused the Directors much anxiety in the securing of an adequate supply of gas coal. It is satisfactory to be able to report that, notwithstanding the long duration of the strike, the Company was able to maintain a full supply of gas throughout the entire period.

This was not accomplished, however, without adding greatly to the Company's operating expenses, due in part to the necessity of purchasing and transporting a large quantity of English gas coal, and to the fact that American gas coal could not be purchased except at greatly enhanced prices, and with uncertain deliveries.

As a result of the general shortage of coal, and the difficulties experienced by citizens in obtaining sufficient coal for the heating of their houses, the demand for gas during the month of September exceeded that for any month during the Company's history. The average daily output of gas for that month was 15,527,000 cubic feet, as compared with the highest previous average daily record, in January, 1920, of 15,162,000 cubic feet.

On September 25th last the Company recorded its maximum daily output of gas, which amounted to 18,662,000 cubic feet, being an increase of 1,258,000 cubic feet over the previous maximum day.

The demand for gas has continued to tax the Company's manufacturing capacity to its limit, and while the revenue from the sale of gas shows a decrease compared with last year, of $418,452.44, this amount really represents the saving to the consumers generally from the application of the schedules of rates for gas which were made effective on February 15th and June 15th.

The present schedule which was made effective on June 15th, reads as follows:

| | | | | | |
|---|---|---|---|---|---|
| First | 10,000 c.f. | per month | 9c. | net per | 100 c.f |
| Next | 90,000 c.f. | " " | 8½c. | " " | 100 c.f. |
| Over | 100,000 c.f. | " " | 8c. | " " | 100 c.f. |

Service Charge—50 cents per meter per month.

As compared with the flat rate of $1.25 per thousand cubic feet (the rate charged for gas prior to February 15th), the above schedule represents an annual saving to the consumers of nearly $1,000,000.00.

During the year slight reductions were made in freight rates. On July 1st, the freight rate on coal on the United States railoads was reduced 27 cents per net ton, and on August 1st, the same rate was reduced 15 cents per net ton on the Canadian lines.

These reductions, together with the saving of the exchange on remittances to the United States, have contributed materially in enabling the Company to make the very substantial reductions in the rates charged for gas.

The efficient condition of the plant has been well maintained throughout the year. Necessary repairs and renewals have amounted to $649,162.30.

In accordance with the By-Law passed by the shareholders at the last annual meeting, application was made for Supplementary Letters Patent, which were granted on the 9th December, 1921, increasing the Authorized Capital Stock of the Company from $6,000,000.00 to the sum of $12,000,000.00.

The following statement for the past, as compared with the preceding year shows:—

| | Meters | Gas Sales |
|---|---|---|
| Year ended Sept. 30, 1922 | 132,141 | $5,408,829.61 |
| Year ended Sept. 30, 1921 | 127,555 | $5,827,282.05 |
| Increase | 4,586 | |
| Decrease | | $ 418,452.44 |

All of which is respectfully submitted.

A. W. AUSTIN,
President.

## STATEMENT OF INCOME AND PROFIT AND LOSS

### For the Year Ended September 30th, 1922

| | | |
|---|---|---|
| GROSS EARNINGS: | | |
| Gas Sales | $5,408,829.61 | |
| Residuals Produced | 1,029,856.51 | |
| Merchandise Sold | 349,782.42 | |
| Miscellaneous Revenue | 25,471.28 | |
| | | $6,813,939.82 |
| Production, Distribution and Administration Expenses and Taxes | | 5,335,665.65 |
| Net Earnings | | $1,478,274.17 |
| Interest | $ 51,516.40 | |
| Dividends | 600,000.00 | |
| Plant and Buildings Renewal Fund | 565,539.40 | |
| | | 1,217,055.80 |
| | | $ 261,218.37 |
| Carried to Reserve Fund | $ 140,906.09 | |
| Carried to Special Surplus Account | 120,312.28 | |
| | | $ 261,218.37 |

## Balance Sheet of the Consumers' Gas Company of Toronto

### September 30th, 1922

LIABILITIES

| | | |
|---|---|---|
| Capital Stock: | | |
| Issued under Act of 1887 | $2,000,000.00 | |
| " " " 1904 | 4,000,000.00 | |
| | | $6,000,000.00 |
| Reserve Fund: | | |
| Amount at Credit Oct. 1, 1921 | 859,093.91 | |
| Transferred from Profit and Loss, September 30, 1922 | 140,906.09 | |
| | 1,000,000.00 | |
| Premium on Stock Act 1904 | 2,960,560.28 | |
| | | 3,960,560.28 |
| Special Surplus Account | | |
| Plant and Buildings Renewal Fund: | | |
| Amount at Credit Oct. 1, 1921 | 1,580,931.25 | |
| Less Repairs and Renewals | 649,162.30 | |
| | 931,768.95 | |
| Transferred from Profit and Loss, September 30, 1922 | 565,539.40 | |
| | | 1,497,308.35 |
| Reserved for Dividend No. 290 | | 150,000.00 |
| Provision for Dominion Government Taxation | | 62,100.96 |
| Bank Advance | | 1,098,886.57 |
| Sundry Accounts Payable | | 484,861.01 |
| | | $13,374,029.45 |

ASSETS

| | |
|---|---|
| Real Estate, Plant and Equipment | $11,703,966.66 |
| Other Investments | 201,646.79 |
| Materials and Supplies | 839,615.60 |
| Cash in Bank and Offices | 157,550.00 |
| Accounts Receivable | 469,188.78 |
| Accounts Receivable, Accrued, not due | 2,061.62 |
| | $13,374,029.45 |

A. W. AUSTIN, L.S. ARTHUR HEWITT,
President. General Manager.

We have audited the accounts and vouchers of the Consumers' Gas Company of Toronto, for the year ending September 30th, 1922. Our requirements as Auditors have been complied with and in our opinion the above Balance Sheet sets forth a correct statement of the Company's affairs as shown by its books.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F. C. A.
Auditors.

Toronto, 19th October, 1922.

The following gentlemen were elected Directors for the ensuing year: A. W. Austin, Esq.; A. H. Campbell, Esq.; Wellington Frances, Esq., K. C.; L. Goldman, Esq; F. LeM. Grasett, Esq., M. D.; H. Langlois, Esq.; Lieut.-Col. John F. Michie, William Mulock, Esq., K.C., F. G. Osler, Esq.

At a meeting held subsequently Mr. A. W.Austin and Mr. Wellington Francis, K. C., were unanimously re-elected President and Vice-President respectively. 85

### NEW PULP MILL

Work on the big pulp mill of the Wigwam Pulp and Paper Company at Elk River, near Elkom, B. C., is being carried to completion in the shortest possible time. At the present time about 50 men are employed and a programme which will call for the employment of at least 600 by the first part of November is already under way.

That the project will be a much larger one than was first announced, is the opinion of those closely in touch with the situation. Recent changes in the plans for the proposed construction of the dam which will be utilized to generate power call for this structure to be considerably strengthened and raised from 150 feet to 180 feet in height. The alterations will cost in the neighborhood of $500,000, and will bring the cost of the completed plant to about $4,000,000.

Already one billion and a half feet of pulp timber has been cruised in the immediate vicinity of the new mill, and as the promoters of the enterprise only asked for 500,000,000 feet, which they estimated would fill their requirements for 30 years, they are making plans to enlarge their activities.

# "Non-Medical" Life Insurance - Without Medical Examination

BY RANDOLPH S. MORTLEY

In a review of the new business written during the first half of this year by all the Life Companies in Canada in The Monetary Times of September 8th, 1922, reference was made to the recent introduction in Canada of "non-medical" or insurance without medical examination. It is well-known that this departure in life under-writing was embarked upon by certain companies in Great Britain a few years previous to the opening of the last century, and that owing largely to the elaborate and cumbersome reports latterly required it was temporarily suspended; the business had been hedged about by some restrictions which resulted in many publicly-made protests, and but little progress was reported during something more than a decade. In 1900 however marked modifications in the application forms were made by some of the companies who resumed the writing of "non-medical" policies, with more success, though comparatively little information of the results is available here.

The Northwestern Life, of Winnipeg, gets credit for being the pioneer of this system of insurance in Canada. We find that three or four Canadian companies also introduced it in January, 1921; and their success last year was so encouraging, it is said, that during the first half of 1922, the great majority of Canadian companies adopted it. Some of the larger, older companies, however, are not yet writing it; they report that they have not experienced any considerable demand for it, to warrant them entering the list of competitors for this class of insurance. On the other hand, one of the old-established companies who began this business last year with $1,000 as the limited amount per policy, has increased that amount to $2,000, without extra premium or additional restrictions, to all applicants between ages 18 and 45. So far as can be ascertained, however, the policies issued by the other companies writing "non-medical" business in Canada range in amounts of from $1,000 to $1,500, for ages 15 to 45.

### Obstacles to Success Hard to Overcome

Some companies report their experience as satisfactory, while others will not state that they have received much if any more desirable business than they would have secured under the old system. Their agents who at first would be expected to be among the first to profit from the "non-medical" system, at best seem indifferent,—in some instances preferring medical examination and wishing that their districts could be exempted from the new order of things. The doctors as a class are not expected to favor the new system, and might even use their influence in opposition to it. Some of the best prospects, too,—desirable risks, express a preference for personal examinations; availing themselves of the benefits of free medical investigation they naturally think that if they succeed in passing the company doctors, nothing can subsequently disqualify them for insurance. Then there is the rather numerous class of prospects who postponed taking life insurance in early life and, although the age limit for these policies is usually 45, are more or less doubtful of their now being able to qualify in health; these prospects are not all in favor of insurance without medical examination. They are not sure they can answer the labyrinth of questions so as to have their applications accepted and all doubt removed of their realizing their insurances at maturity.

### Services of Medical Men Still Needed

It is claimed that it offers special advantages to all who are first-class risks, since the applicants are not subjected to the delay and inconvenience often experienced in arranging for a medical examination, especially in smaller towns and villages, principally in the sparcely settled parts of the country. The main reasons for Canadian companies having adopted the system of insurance without medical examination is "not that they are dispensing entirely with the services of medical men, but that owing to the latter being too busy attending their patients, and postponing examinations, or that in country sections they are located too widely apart and cannot be secured promptly,—insurance salesmen have too often lost their grip upon prospects, who either postponed the contracts or changed their minds." Another reason assigned is that in some localities the doctors, like coal dealers and others, combined to raise their fees, even more than doubling them in places. Supposing that they meet with the most surprising success in the new venture, the companies freely admit that they will still need the services of the medical profession, and are now availing themselves of the same for all cases of $2,500 and upwards.

### No Reduction of Rates For This Insurance

There is still another strong reason, probably—the burning desire of most companies writing this form of insurance to accumulate larger volumes of new business and make a proud showing in their annual reports. But it must be conceded that the conservation of a small business is more to be desired than the speedy production of a large one. Without questioning their honesty and sincerity, the record of Agency forces in the matter of preventing lapses does not inspire unlimited confidence in their judicial ability as a class to determine accurately questions of policy. While the "non-medical" contract is the same as that issued with full medical examination, containing the same guarantees of cash profits, surrender and paid-up policy values, extended term insurance, premium loans, etc., and is incontestable after one year, we do not hear of any reduction of the rates charged for this kind of insurance, because of its lower cost to the companies. The total and permanent disability benefit is made a part of the contracts, except in the case of married women, if the assured becomes totally and permanently disabled. This class of insurance, while placing a very much heavier responsibility upon the salesmen than the older methods, creates a stronger feeling of uncertainty among company executives, and may probably remain in the experimental stage for quite a number of years, in partial competition with insurance of medically-examined lives. It must be remembered that it is endorsed by Canadian actuaries.

### Precedents in England Not Identical

In addition to the precedent derived from the successful sale of "non-medical" insurance in England, where it was introduced in 1890, and is naturally brought forward in support of the movement here, and the experience of Canadian and foreign companies for years in writing Industrial Life Insurance without medical examination, or appreciable adverse effect upon the mortality rates, is also urged. It should be remembered that the conditions in Great Britain are vastly different from those in Canada; instead of a small population scattered over a very large territory, as in Canada, they have in England an immense population crowded into a small territory with superior facilities at their command for obtaining quickly all necessary information concerning prospects for life insurance. In Industrial insurance requiring an entirely different class of salesmen, with talents peculiarly adapted to the widely different field, from those engaged in selling ordinary insurance there are few companies operating in Canada, and none engaged exclusively in this branch of the business. Again, the maximum limit at risk on any single life is only about $500, largely among children, so that the contingencies are not as great as with "non-medical" policies, while the conditions are understood to be different, in other respects. A well-known Canadian Company, writing Industrial policies for over 35 years, originally limited the amount of insurance to $200, and after six or seven years reduced it to $150, with the further limitation that if the weekly premium exceeded 15 cents a medical report would be required. No definite mortality table, built entirely upon non-examined lives for industrial insurance in Canada is yet available, so that the reliability of this precedent cannot be fully determined.

### Tentative Regulations.

Of course the Canadian Companies writing "non-medical" life insurance are only trying it out on a moderate basis, with the regulations governing its development in Canada more or less tentative. Principal among these may be mentioned, that all applicants within the age limits imposed must apply without being medically examined; they have no option in the matter. Each applicant must complete a questionnaire giving full details as to his or her occupation, residence, family history, personal history, height, weight, and present good health or otherwise, including full particulars of any chronic ailment or disease—consumption for instance. The Company reserves the right to require medical examination in all cases of doubt as to the risk being up to the standard. An inspector not in the employ of the Company will report on the habits, occupation, and physical appearance of the applicant, with little or no reference to the financial circumstances.

### Ideals Sought In "Non-Medical" Policies.

This system, new to Canada, is expected to popularize insurance with the public, especially among women, for whom the medical examination has always been an objectionable feature,—especially if they could be accepted on the same terms as men without limitations, as they are in England. It is expected to help Agents to write a profitable business in out-of-the-way districts and bring within protection of Life Insurance numerous homes that have hitherto been neglected, and spread more widely the total amount at risk. But while old experienced salesmen will concede that the reports of medical examiners and directors, who are not infallible, are not always reliable, however, scientifically accurate they may be, over against this must be placed the millions of dollars saved to every Company having a history by the rejection of many thousands of dangerous risks by their Medical departments.

### Weakening Effect Upon Agencies and Companies

From the standpoint of the Agencies as well as that of the life Companies strong objections, may be, and are raised to writing insurance without close medical examination. It is objectionable because it is destructive in its tendency to the upbuilding of strong permanent Agencies, which are the aim of all good Superintendents. The system at work favors following the line of least resistance, and in time will decrease the selling power of the field representatives; hence it can scarcely fail to reduce the volume of insurance written for the companies on good insurable risks. Suppose the prospect is being solicited for additional insurance; he probably needs and could carry at least $5,000 to $10,000 more, but he objects, and wants to postpone it. Nothing is easier or more tempting to the salesman than to suggest the smaller amount of "non-medical" insurance, and get it put over in this way. Every time the salesman resorts to this scheme his moral fibre is weakened instead of strengthened, and he will be a clever Agency-Manager who can restrict the privilege of selling "non-medical" policies to picked men of his staff. By opening the door to the way down the line of least resistance he weakens the fibre of his sales force, instead of developing the constructive policy which produces the best results. Again, if the companies make their sales-force wholly responsible for the proper selection of their risks, and depend upon their ability and integrity to protect the companies' interests, and their policy-holders' interest, are they not taking too great chances? Fieldmen usually work on commission, and being interested financially in all the risks, should they be delegated the power not only of judging the answers to the questions, which are as numerous and searching as the doctor asks, but practically the control and responsibility in accepting the risks? Is it any wonder that men in the field, having discovered a fly in the ointment, are complaining of the much longer time it takes to get these application forms filled out than for the other kind of policies? In the opinion of some Managers the tendency of such a system is to weaken the salesman and his prospects, as well as his company.

Life Inurance men must bear witness to the fact that in the smaller, rural communities there is perhaps no member who wields a greater influence than the local family physician.

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## SARNIA LIFE AGENTS

With an initial membership of 28, the Sarnia Life Underwriters' Association was organized on November 2. H. A. Link, district manager of the Sun Life Assurance Company was elected president and the other officers chosen were: Vice-president, C. R. Hoskins, superintendent of the London Life; secretary treasurer, C. R. Lavoie, district agent of the Metropolitan Life; executive, H. F. Youngblut, Great West Life; H. McKenzie, Prudential Life; J. A. Clement, Imperial Life.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

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You will soon be confronted with the necessity of deciding upon Christmas gifts and will make no mistake if you give your boy or girl a Savings Account Pass Book. The first deposit may be small, possibly only One Dollar, but the seed will have been planted and the result is likely to be the development of those habits of thrift which lead to success.

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Paid-up Capital & Reserves exceed $14,000,000.

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**DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$ SHORT TERMS (1 TO 5 YEARS)**

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MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended November 15, are estimated by The Monetary Times at $547,500, compared with $231,100 the previous week. The details are as follows:—

**Amherst, N.S.** Nov. 4th. Fages building on Havelock street near Victoria.

**Auburn, N.S.** Nov. 7th. Warehouse owned by George E. Roberts of Halifax. Loss $10,000.

**Aurora, Ont.** Nov. 12th. Barns on the farm of Wm. Botham, of concession two, Whitechurch. Loss is partly covered by insurance.

**Bury, Que.** Nov. 6th. Feed store and building owned by William Macaulay.

**Calgary, Alta.** Nov. 4th. Home of Mrs. L. Brenner, 4029 Fourteenth street southwest. Loss $1,400.

Nov. 8th. Garage owned by W. H. Ross at 2419 Fourteenth street west. Loss $500.

**Chatham, Ont.** Nov. 12th. Factory belonging to Dawe and Peterson.

**Cornwall, Ont.** Nov. 10th. Barn in the rear of the Yates block, and adjoining building. Loss $3,000.

**Ernfold, Sask.** Nov. 6th. House on the farm of James Taylor. Cause, overheated chimney. There was some insurance.

**Foam Lake, Sask.** Nov. 9th. Barn of Helgi Helgason. Loss $11,000 with no insurance.

**Ganges, B.C.** Nov. 6th. Home of Mr. Casperson on Ganges Hill.

**Grand Valley, Ont,** Nov. 12th. Graham Bros.' store on Main street.

**Gravelbourg, Sask.** Nov. 8th. Deaust's garage. Loss $25,000.

**Halifax, N.S.** Nov. 5th. Tarry Inn, Spring Garden Road.

**Hamilton, Ont.** Nov. 7th. Barn belonging to J. Marshall, Upper James Street, Mount Hamilton. Loss $10,000.

Nov. 8th. Two houses at 23 and 25 Sheffeld street, occupied by Julius Swiston. Loss $3,000.

**Indian River, Ont.** Nov. 14th. Garage owned by Frank Vann. Loss, $10,000.

**Inkerman, Ont.** Nov. 9th. Store belonging to Leonard Burrell and Wesleyan Methodist Church. Loss $9,000, partly covered by insurance.

**Irvine, Alta.** Nov. 3rd. Cook's livery barn.

**Milton, Ont.** Nov. 10th. 'School at Milton Heights. Loss $5,000, insurance $3,500.

**Mitchell, Ont.** Nov. 13th. Woollen mills.

**Montreal, Que.** Nov. 7th. Tailor's shop and two other stores at 72 and 74 Windsor street.

Nov. 14th. University de Montreal, St. Denis St. Loss $300,000.

**Mount Dennis, Ont.** Nov. 13th. Building and plant of the Electroplax Company. Loss $100,000, insurance $60,000.

**Ottawa, Ont.** Nov. 7th. Home of James Driskell, on Bellevue Park. Loss $4,000, partly covered by insurance.

Nov. 8th. Home of Thomas McCoom, Fisher Ave. Insurance $2,000.

Nov. 5th. Garage on the farm of Arthur Ryan. Loss $1,500.

**Quebec, Que.** Nov. 4th. Home of Mrs. Samson, 106 Abraham Hill.

**Renfrew, Ont.** Nov. 14th. Building of the M. J. O'Brien, Limited. Loss is covered by insurance.

**Sarnia, Ont.** Nov. 11th. Imperial billiard parlor, situated in the Durand block, Front St. Loss $2,000.

**Sydney, N.S.** Nov. 10th. Fortune Block, owned by T. F. Fortune, 149 Prince street. Loss $20,000.

**Thorold, Ont.** Nov. 12th. Macedonian grocery and bakery. Cause, incendiarism.

**Todmorden, Ont.** Nov. 12th. Producer house of the Sun Brick Company, in the Don Valley. Loss $10,000.

**Toronto, Ont.** Nov. 9th. Premises occupied by Greenberg Bros., 76 York street. Loss $500.

Nov. 13th. Warehouse of the Levi Bros., 174 Don Esplanade. Loss $10,000, partly covered by insurance.

**Vancouver, B.C.** Nov. 9th. Residence of A. Foulds, 569 Homer St. Cause, cigarette stub.

**Viceroy, Sask.** Nov. 9th. Union Bank branch. Loss $8,000.

## CHANGE IN BENEFICIARY

### Held to Be Legal By Quebec Court, When Policyholder Reserved Right to Do So

Decision of an unusual case on life insurance law in Quebec province was given recently by Judge Duplessis at Three Rivers. The law regarding the rights of beneficiaries of life insurance policies largely finds its source in Article 1029 of the Civil Code, the last sentence of which says in effect, that a stipulation for another cannot be revoked if the other has signified his assent to it. This rule was early applied to life insurance benefits and was interpreted to mean that if an applicant for insurance or a person insured, named a person as beneficiary and the beneficiary accepted the benefit, the insured cannot afterwards change the beneficiary without the latter's consent. This rule being found unsatisfactory, some companies adopted the practice, if the applicant desired, of inserting a clause in the application and policy by which the right to change the beneficiary without his consent was reserved to the policy-holder.

Until the present case the question of the validity of this clause had not come before the Quebec courts.

### Metropolitan Group Policy

In January, 1919, the Metropolitan Life Insurance Company gave a policy of $2,000 to every agent who had been in its employ for a year and upwards. The company's agent at Yamachiche, Moise Carbonneau, in June of that year, applied for this group policy, making J. E. Meunier, whom he styled his son-in-law, as beneficiary, but reserving to himself, in express terms, the right to change the beneficiary.

Meunier joined in signing the application, thereby accepting it, and in due course the policy for $2,000 was issued, wherein Meunier was named beneficiary, but bearing on its face that the insured reserved the right to change the beneficiary. The policy was held by Meunier and remained in his possession until Carbonneau obtained it, and in proper form changed the appointment of the beneficiary, naming his wife in place of Meunier. During this time and afterwards the Meunier and Carbonneau families lived together. Some few months later Carbonneau died and his widow and Meunier both laid claim for $2,000, the amount of the policy.

### Paid New Beneficiary

The Metropolitan paid the widow, and although Meunier and his family were still living with Madame Carbonneau, Meunier brought suit for a second $2,000. He claimed that the Metropolitan had illegally paid the widow and had not been discharged, and that the insurance having been accepted, the benefit could not be revoked, and Carbonneau had no legal right to change the beneficiary without Meunier's written consent.

It was also claimed by Meunier that he was a beneficiary for value, and so could not be dispossessed of his rights without his consent.

After holding the case under advisement, Justice Duplessis has decided that as the clause reserving the right to change the beneficiary in the application and policy was a legal one, the parties contracting having assented to the clause, the insured could change the beneficiary notwithstanding the beneficiary's acceptance without his consent; and as the right so reserved had been properly exercised, Meunier's claim should be dismissed with costs.

## JUDGMENT AGAINST FIRE COMPANIES.

F. M. Loutzenheiser, Moose Jaw district farmer, who sued several insurance companies at the recent sessions of the Court of King's Bench for insurance following destruction of his barn and outhouses by fire, has been awarded $16,096 in a judgment handed down, by Justice Embury. The jury fixed the value of the destroyed buildings at $18,924 and chattels at $8,845. A detailed statement of the award against the various companies follows:

Canadian Fire Insurance Co., $1,337; Liverpool, London and Globe Insurance Co., $800; British Colonial Fire Insurance Co., $2,422; Glen Falls Insurance Co., $2,539; Atlas Assurance Co., Ltd., $2,999; Nova Scotia Underwriting Agency, $2,999; Rochester Underwriting Agency, $2,999.

Considerable interest attached to the case as a number of similar cases were down for hearing, and the Loutzenheiser trial was taken as a consolidated hearing.

## DIVISION OF POLICY PROCEEDS

### Assignment Cannot Affect Interest of "Beneficiary for Value," Says Court.

Certain moneys were paid into Court, being the proceeds of a policy upon the life of William Ogilvie, issued on the 6th of November 1891.

By the policy the money was made payable to "his wife." By an instrument in writing (under seal) dated 29th May 1918, not attached to the policy, the assured directed payment to his daughter Jean as his beneficiary and assigned the policy to her, "inasmuch as my daughter Jean Ogilvie has paid the premiums for some years past." By instrument of the 27th September 1919, also under seal, the assured revoked the direction to pay to his wife and made the insurance payable to his daughter Annie McLeod—thus ignoring the document of 1918 in favor of Jean. By his will dated the 28th November 1919 the assured, identifying the policy fully, gave it to Annie. The insured died on the 2nd September 1921 and this will was admitted to probate. If the assignment to Jean did not constitute her an assignee for value the right of Annie was undoubted.

Section 171 (7) of the Ontario Insurance Act provides; "A beneficiary shall be deemed to be a beneficiary for value only "when he is expressly stated to be so in the contract or in an endorsement theron signed by the assured."

### Beneficiary For Value.

It was argued that this was for the protection of the insurance company only. The learned Judge did not so understand the statute. Subsection 3 provides that the assured may at his will change the beneficiary "but not so as to alter or divert the benefit of any "person who is a beneficiary for value" and subsec. 7 must be read in connection with this. The statute was changed after a decision in 1901 so as to make it imperative that the fact that the beneficiary was designated "for value" should appear on the face of the policy or by endorsement theron before the right to claim as assignee for value could be asserted

Subsection 8 enables the policy to be transferred in any other manner allowed by law. This would protect an assignment made under sec. 181 (2) i.e. in this case an assignment by the assured and his wife who was then the sole beneficiary. Her concurrence after her interest had ceased seemed futile.

Effect should however, be given to the document executed in favor of the daughter so as to treat it as giving her a lien for the premiums advanced and interest theron.

The money should be paid out (1) to satisfy the claim of Jean for premiums paid and interest; (2) the balance to Annie.

## COMPELLED TO PAY PREMIUM

An important judgment, one which establishes a precedent in the province of Ontario, was rendered by Judge Mulligan in division court at Ottawa on Sept. 22, when he sustained the action brought by the Imperial Life Assurance Company against Louis Leblanc, local hardware merchant, for payment of a premium of $35 on an insurance policy. Some time ago Leblanc made application to the company for an insurance policy to the value of $1,000. He made the application in writing and the policy was duly delivered to him, and a part payment was made. After keeping the policy for two weeks, Leblanc decided he would rather insure with another company and sent back the policy to the plaintiffs, refusing to pay the balance of the premium. He based his refusal on the grounds that it had been represented to him by an officer of the company, that his signing the application for the policy did not bind him to take it, unless he chose so to do.

In the argument before Judge Mulligan, the defence failed to show that there had been any misrepresentation of facts in connection with the policy. The court held that as the company could have been held liable for the payment of the $1,000 named in the policy had Leblanc died while it was in his possession, that a contract had been entered into which was binding also on the defendant.

Judgment for the amount claimed, with costs, was given in favor of the assurance company.

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## Mount Royal Assurance Company

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P. J. PERRIN, General Manager

H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

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## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

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TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

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CANADIAN STRONG PROGRESSIVE

## BRITISH COLONIAL

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A BRITISH COMPANY

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Good Business
means keeping money in circulation.

We invest only in Canadian Securities—and it is in the interest of National and personal prosperity for agents and policy-holders alike to deal with.

**THE CANADIAN FIRE INSURANCE CO.**
HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

39w

---

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

## PATRIOTIC ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

---

## Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND.

| | |
|---|---|
| Capital Fully Subscribed | $ 14,750,000 |
| Capital Paid Up | 7,375,000 |
| Total Annual Income Exceeds | 82,500,000 |
| Total Funds Exceed | 219,000,000 |

HEAD OFFICE CANADIAN BRANCH:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

**Toronto Office** - - - - - - - - **49 Wellington Street East**
GEO. R. HARGRAFT, General Agent for Toronto and County of York

---

## Automobile--1922--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

**BRITISH EMPIRE FIRE UNDERWRITERS**

82-88 King Street East, Toronto
Assets Exceed $4,000,000

---

## The PROVIDENT ASSURANCE COMPANY

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

## FIRE INSURANCE

(Non-Tariff)

Also

Automobile, Accident, Sickness, Liability and Guarantee

ONTARIO OFFICE C. P. R. BUILDING.
TORONTO

A. M. ALETTER, Manager

---

Established 1869

## New Hampshire Contracts

carry
SAFETY—SERVICE
STRENGTH—REPUTATION

**New Hampshire Fire Insurance Co.**
CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent, George R. Browne.

**Union Trust Company Limited**

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

**THE SECURITY TRUST COMPANY, LIMITED**

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

**THE TORONTO MORTGAGE COMPANY**
Office, No. 13 Toronto Street

Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager.

**Wilkin, Hunt, Kilburn Limited**

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

**NORTHWESTERN MUTUAL FIRE ASSOCIATION**

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

H. B. MACDONALD Managing Director
T. J. RANACHAN Secy.-Treas.

**THE UNITED ASSURANCE COMPANY**

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *New Incorporations*

Authorized capital of $18,492,500 is represented by companies whose incorporations were reported to The Monetary Times during the week ended November 11, compared with $9,889,799 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Nov. 4 | Week ended Nov. 11 |
|---|---|---|
| Dominion | $ 580,000 | $5,303,500 |
| Alberta | ............ | 1,785,000 |
| Brit. Col. | 785,000 | 1,015,000 |
| Manitoba | 145,000 | 450,000 |
| New Bruns. | 79,000 | 99,000 |
| Ontario | 7,815,000 | 9,650,000 |
| Quebec | 353,799 | 190,000 |
| Saskatchewan | 132,000 | ............ |
| Totals | $9,889,799 | $18,492,500 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Kemptville Creameries, Ltd. (Wm. G. Gardney) Kemptville, $50,000; Commercial Oil Co. Ltd. (Walter M. Taylor) Montreal, $50,000; Bevan, Churchill & Co. (Canada) Ltd. (Edward S. McDougall) Montreal, $50,000; Vogue Fifteen Dollar Garments, Ltd. (Abraham W. Muhlstock) Montreal, $50,000; Villa Bros. of Canada, Ltd. (Wm. D. Herridge) Ottawa, $1,000; J. L. Sabbath Co. Ltd. (John L. Sabbath) Montreal, $250,000; International Fibre Board Co. Ltd. (Henry J. Wiser) Montral, $350,000; Pine River Lumber Co. Ltd. (Octavius C. Yates) Provost, $50,000; Listening Post Publishing Co. Ltd. (Orlando F. Brothers) Montreal, $20,000; Insurance Exchange Corp. Ltd. (Maurice Dugas) Montreal, $1,000,000; Sam Glackmeyer, Ltd. (Sam Glackmeyer) Montreal, $25,000; United Power Co. Ltd. (Maurice Dugas) Montreal, $250,000; Foreign Exploration and Finance Co. Ltd (Stanley J. Mogg) Oakville, $500,000; Northern Giant Explosives, Ltd. (Thos H. Sedgewick) Montreal, $2,500,000; Thomas Watson, Ltd. (Thos. Watson) Woodstock, $300,000; Middlesex Investment Co. Ltd. (Lawrence Macfarlane) Montreal, $5,000; Allen & Mason, Ltd. (Alfred H. Allen) Calgary, $2,500.

### Provincial Charters

**Alberta** — Dominion Specialties Alberta, Ltd. Edmonton, $50,000; John Alexander & Co. Ltd. Edmonton, $20,000; Berry Shocker Co. (Canada) Ltd. Calgary, $100,000; Calgary Dry Goods, Ltd. Calgary, $50,000; W. J. Carmichael Plumbing and Heating, Ltd. Edmonton, $20,000; Alberta Royalty Holdings, Ltd. Wainwright, $500,000; Johnson & McNeill, Ltd. Edmonton, $25,000; Edmonton Royalties, Ltd. Edmonton, $500,000; Union Power Co. Ltd. Drumheller, $500,000; Grand Billiard Parlors, Ltd. Calgary, $20,000.

**British Columbia** — Canadian-American Shipping Co. Ltd. Vancouver, $10,000; Smith, Robinson & Co. Ltd. Vancouver, $25,000; Northern Forest Products, Ltd. Giscome, $50,000; Birchbank Lumber Co. Ltd. Vancouver, $600,000; Austin Co. Ltd. Prince George, $50,000; Central Wharfage & Trading Co. Ltd. Victoria, $10,000; Daybreak Mining Co. Ltd. Kaslo, $200,000; Vancouver Oil Exchange, Ltd. Vancouver, $50,000; Yama Sam Co. Ltd. Vancouver, $10,000; Sigmore's Ltd. Vancouver, $10,000.

**Manitoba**—Commercial Finance Corp. Ltd. (Wm. M. Hurley) Winnipeg, $200,000; Commercial Investment Co. Ltd. (Walter J. Lindal) Winnipeg, $150,000; The Black & White Hat Shop, Ltd. (David Druxerman) Winnipeg, $20,000; Transcontinental Mercantile Corp. Ltd. (Louis D. Morosnick) Winnipeg, $10,000; Observer Publishing Co. Ltd. (Samuel Jordan) Winnipeg, $20,000; Dominion Cycle Co. (Harold J. Crabtree) Winnipeg, $50,000.

**New Brunswick** — Creighton & Fidley, Ltd. (Fred O. Creighton) Woodstock, $99,000.

**Ontario**—S. H. Cutts, Ltd. (Samuel H. Cutts) Toronto, $40,000; J. H. Damp and Co. Ltd. (Frank J. Hughes) Toronto, $40,000; Davey Hardware Co. Ltd. (Geo. W. Davey) St. Thomas, $200,000; P. L. Brown, Ltd. (Peter L. Brown) Oshawa, $50,000; Canadian Operatic Society, Ltd. (Walter H. Colere) Toronto, $40,000; Clayton's Women's Wear, Ltd. (Benjamin Mannis) Toronto, $40,000; Commercial Properties, Ltd. (Cecil V. Langs) Hamilton, $40,000; Nicolson Sales and Service Corp. Ltd. (Norman Nicolson) Hamilton, $120,000; Orillia Glove Mfg. Co. Ltd. (Harry S. White) Orillia, $40,000; Osweka Gold Mines, Ltd. (Robt. E. Perry) Cobalt, $3,000,000; Richmond Construction Co. Ltd. (Wm. Douglas) Richmond Hill, $40,000; Eastern Home Builders Co. Ltd. (Richard H. Neil) Toronto, $40,000; Glenview Golf and Country Club, Ltd. (Geo. G. Moncrieff) Petrolia, $40,000; Gold Island Mining Co. Ltd. (Geo. A. Grover) Toronto, $5,000,000; William Hogg Coal Co. Ltd. (Wm. Hogg) Waterloo, $200,000; Sarnia Riding Club, Ltd. (Chester H. Belton) Sarnia, $40,000; St. Louis Jones & Faulkner, Ltd. (Wm. I. Hearst) Windsor, $60,000; D. M. Tod's Bread, Ltd. (David M. Tod) Oshawa, $40,000; Wedgwood Knitting Mills, Ltd. (Ener E. Thornton) Toronto, $40,000; York Bargain House, Ltd. (Abraham Cohen) Toronto, $40,000; Adanac Lumber & Manufacturing Co. Ltd. (Elmer E. Wallace) Toronto, $40,000; Apex Knitting Co. Ltd. (Wm. H. Wardrope) Ingersoll, $500,000; Brant-Kirkland Gold Mines, Ltd. (Chas. Campbell) Toronto, $3,000,000.

**Quebec**—J. A. Roberge, Ltd. (Francois Z. Champagne) Montreal, $20,000; La Compagnie d'Aqueauc de Lac Bouchette, Ltd. (Aime Gaudrealt) Lac Bouchette, $20,000; Gozzie & Carmel, Ltd. (Antoine B. Hamelin) Montreal, $20,000; La Compagnie de Prets & Placements, Ltd. (Rosaire Beaudoin) St. Joseph de Beauce, $20,000; International Storage and Warehouse Co. Ltd. (Hon. Wm. J. Shaughnessy) Montreal, $50,000; Cote des Neiges Developments Co. (Herman H. Rodger) Montreal, $20,000; Syndicate de Financiers, Ltd. (Jos. A. Guilmette) Montreal, $20,000; La Mode Dress Co. (Benjamin Robinson) Montreal, $20,000.

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## LUMBER ARRIVES AT MONTREAL

Carrying one and a quarter million feet of lumber, the first shipment of an order of five million feet for the Harbor Commissioners of Montreal, the Canadian Pacific steamship Monteagle arrived in Montreal on November 1 from Vancouver via the Panama canal.

The lumber will be used by the commissioners for the extensions to Alexandra, King Edward and Jacques Cartier piers, work on which is now in progress, and which when completed will add three hundred feet to their present length of one thousand feet each. The additions were made necessary by the larger types of vessels visiting the port.

**THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA**

Established 1869

Hume Cronyn, President

Directors

R. O. McCulloch, 1st vice-president; J. Kerr Fisken, 2nd vice-president; C. M. Bowman, chairman of the executive; E. P. Clement, K.C.; L. J. Breithaupt; Geo. Pattinson; W. G. Watson; Sir Lomer Gouin; Major-General Hon. S. C. Mewburn, K.C.; Vincent Massey; Louis La Course Lang.

Officers

Charles Ruby, General Manager; W. H. Somerville, A.I.A., Assistant General Manager; H. M. Cook, A.I.A., F.A.S., Secretary; A. E. Pequegnat, A.I.A., F.A.S., Assistant Secretary; J. H. Roos, Treasurer; J. F. Honsberger, M.D., and J. M. Livingston, M.D., Medical Directors; M. S. Hallman, A.I.A., F.A.S., Actuary; J. M. Laing, A.I.A., F.A.S., Assistant Actuary; G. J. A. Reany, Supt. of Agencies; Sims, Bray & McIntosh, Solicitors.

HEAD OFFICE—WATERLOO, ONT.

FIRE CASUALTY

**The Northern Assurance**
Company, Limited,
of London, England

**Assets, $79,801,255.00**

Head Office for Canada:
Room 306 Lewis Bldg., 17 St. John St.
Montreal

G. E. MOBERLY, Manager
A. BURRY, Manager Casualty Dept.

**"For the Man of Vision"**

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

**The LONDON LIFE**
INSURANCE COMPANY
Head Office - London, Can.

THE

**WESTERN EMPIRE**
Life Assurance Company
HEAD OFFICE
701 Somerset Building,
Winnipeg, Man.

*Branch Offices:*
SASKATOON EDMONTON
CALGARY VANCOUVER

**CALEDONIAN**
INSURANCE COMPANY
of New York

Head Office for Canada,
MONTREAL

JOHN G. BOTHWICK, Mgr.
HUNTER, ROWELL & CO.,
Resident Agents
H. W. RANDALL, Inspector.
26 Wellington St. E., Toronto

## Representative Legal Firms

### CALGARY, ALTA.

W. F. W. Lent, K.C.; A. B. Mackay, M.A., LL.B., H. D. Mann, M.A., LL.B.
**LENT, MACKAY & MANN**
Barristers, Solicitors, Etc.
305 Grain Exchange Bldg., Calgary.
Cable," Lenjo," Western Union
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

**LOUGHEED, McLAWS, SINCLAIR & REDMAN**
Barristers and Solicitors
CALGARY ALBERTA
Hon. Sir James Lougheed, K.C., K.C.M.G.
W. H. McLaws, D. L. Redman, LL.B.
A. Macleod Sinclair, K. C.
A. C. MacWilliams A. J. Milligan
Cable Address "LOUGHMAN"

### EDMONTON

**J. E. BUCHANAN**
Barrister, Solicitor, Etc.
Empire Block
EDMONTON

### LETHBRIDGE

**C. F. JAMIESON, LL.B.**
BARRISTER-AT-LAW
Union Bank of Canada Building
LETHBRIDGE, ALBERTA
CANADA
Cases Conducted in all Courts.

### REGINA

**ALLAN, ALLAN & TAYLOR**
REGINA SASKATCHEWAN
J. A. Allan, LL.B., K.C.
N.J.Taylor, B.A., H.M.Allan, B.A.
Barristers, Solicitors Notaries
Members Ont., Sask. & Alta. Bars.
Solicitors for Cdt. Foncier, F.C., Home Invest. and Sav. Co.

### TORONTO

**LEWIS DUNCAN**
*Barrister, Solicitor,*
38 King Street West, Toronto
Special attention to Bankruptcy, Company and Commercial work. Author of "The Law and Practice of Bankruptcy in Canada."

### VANCOUVER

R. L. Reid, K.C. D. S. Wallbridge
J. G. Gibson A. H. Douglas
**REID, WALLBRIDGE, DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

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### ASBESTOS IN B.C.

Development work is now under way on asbestos claims in British Columbia, on Mt. Sprout. These claims are located at an elevation of 4,200 feet above sea level and about 2,800 feet above the nearest railway. The location of the claims necessitating the expenditure of a considerable amount of capital to bring them to a profitable producing stage, is the only obstacle to their rapid development.

## *New Industries*

The ratepayers of Thorold, Ont., have passed a by-law granting the Caniaga Alkali & Reduction Co., a ten year fixed assessment of $40,000. This new company has taken over the plant operated by the Coniagas Reduction Co.

Compton, Que., has had a new industry established for the manufacture of sash and door frames, hardwood flooring and other wood products.

The town of Dundas, Ont., has secured a new industry. The company will tan leather preparatory to its manufacture into gloves.

A new company known as the Community Clothiers has located their factory at Hull. In the spring the company intends to erect a larger plant, at a cost of $100,000, to provide employment for more than 100 people.

A new company known as the Hidden Creek Lumber Co., has been organized at Lethbridge, Alta. The company has a capitalization of $400,000, and has 4,000 acres of timber limits on the Great Northern railway branch south of Nelson, B. C., carrying standing timber to the amount of 16,000,000 feet. A modern mill will be built in the spring.

With a capital stock of $400,000, the Great West Packing Co., has been incorporated at Winnipeg. The company will take over the present business of the City Packers Co., of St. Boniface.

The council of Tillsonburg, Ont., will submit a by-law authorizing the agreement with the Wilke Products Co., in connection with establishing a factory in the town. Fifty men will be employed by the company at the end of the first year. The company manufactures pistons, rings, and auto accessories.

A new industry has been secured for Ottawa which will engage in the manufacture of furniture and other wooden finished articles. The company will employ 40 men the year round.

The city of Hamilton has secured a branch factory of the Beechnut Packing Co. of Canajoharie, N.Y.

The James Horn Knitting Co., has located their plant at Lindsay, Ont., where they will engage in the manufacture of silk worsted, cashmere and mercerized cotton hosiery.

Lorne Tractors Limited, have already located their plant at Tillsonburg, Ont., and will shortly engage in the manufacture of their products.

By a vote of 201 to 9, Huntsville, Ont., ratepayers on October 30 endorsed a by-law granting the Muskoka Wood Company a ten years' fixed assessment on their new flooring plant and sawmill industries. The entire plant of the company was wiped out in June last by fire. Construction on the new plant has already commenced, and when completed will be away the largest flooring plant in Canada.

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### YUKON'S GOLD OUTPUT

The Yukon's gold output this year may total a million and three-quarter ounces. Dredging continued along the creeks beyond the usual period because of the unusually mild autumn and the gold production will be increased correspondingly. Hydraulic mining operations were shut down a few days ago, but there is activity still throughout the gold creeks. The silver output from Mayo shipped to date is about 750,000 ounces.

## *Chartered Accountants*

**KENNETH BOWMAN**
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
Edmonton - - - Alberta

**Arthur E. Phillips & Co.**
Chartered Accountants
901 Union Trust Building
WINNIPEG - - - - - MAN.
Cable Address—"Unravel"

**CHARLES D. CORBOULD**
Chartered Accountant
ONTARIO AND MANITOBA
734 Somerset Block, Winnipeg
Represented at Toronto, London, Eng.

**Ronald, Griggs & Co.**
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

F.C.GILBERT,C.A. W.C.LAIRD,C.A.
**GILBERT & LAIRD**
Chartered Accountants
905 Electric Railway Chambers
Telephone: A4621 - Winnipeg

PRINCE RUPERT, B.C.
**RORIE AND SMALL**
Chartered Accountants & Auditors
Federal Building
Also at 208 London Building,,
Vancouver, B.C.

**W. A. HENDERSON & CO.**
Established 1882
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A.
J. J. Cordner, C.A.
Cable Address: "Ormiie," Western Union Code

F. C. S. Turner
James Grant W. D. Love
**Turner, Love & Grant**
(Successors to F. C. S. Turner & Co.)
Chartered Accountants
TRUST & LOAN BLDG., WINNIPEG

**D.A.Pender, Slasor & Co.**
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

R. Williamson, F.C.A. J. D. Wallace,C.A.
A. J. Walker, C. A. H. A. Shiach, C. A.
**Rutherford Williamson & Co.**
Chartered Accountants
Authorized Trustees
TORONTO MONTREAL
Represented at Halifax, St. John, Winnipeg, Vancouver

**EDWARDS, MORGAN & CO.**
CHARTERED ACCOUNTANTS
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CALGARY - VANCOUVER

**CLARKSON, GORDON & DILWORTH**
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
TORONTO - - - - - - - - - - - MONTREAL
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST TORONTO

**GEO. O. MERSON & COMPANY**
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO. CANADA

## *Accountants*

**ERNEST F. GRIFFITH**
Cost Accountant & Auditor
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
TORONTO, ONT.
Phone Adel. 6359

**S. E. MONTGOMERY & COMPANY**
Accountants & Auditors
Authorized Trustee in Bankruptcy
110 Wellington St. W., TORONTO
55 St. Francis Xavier St.,
MONTREAL

# THE MOLSONS BANK

## Proceedings at the Sixty-seventh Annual General Meeting of the Shareholders of The Molsons Bank, held at their Banking House in Montreal, Tuesday, November 7th, 1922

After the President, Mr. F. W. Molson, had opened the meeting, he called upon the General Manager, Mr. Edward C. Pratt, to read the Annual Report:

### THE ANNUAL REPORT

The Directors have the pleasure to submit the Balance Sheet for the year ending 30 September, 1922, and to report that the net profit after making provision for bad and doubtful debts and for the rebate of discount on Current Loans is $682,104.20, which, with the amount brought forward from last year $187,355.57, in all $869,459.77, has been appropriated as follows:—

| | |
|---|---|
| Dividends | $480,000.00 |
| Contribution to Officers' Pension Fund | 38,141.69 |
| McGill University Subscription | 10,000.00 |
| To provide for Dominion Government Taxes | 75,000.00 |
| Leaving at credit of Profit and Loss account 30th September, 1922 | 266,318.08 |
| | $869,459.77 |

As usual all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

During the year we opened a Branch at Fort Erie, Ont., and closed our branch at Lethbridge, Alta.

In January last Mr. William Molson Macpherson tendered his resignation as President owing to his contemplated absence during the Winter months. In view of Mr. Macpherson's long association with this Bank, extending over thirty years as a Director, during twenty-five years of which he was President, the Directors requested him to take the position of Honorary President of the Bank. The Board elected Mr. F. W. Molson President to succeed Mr. Macpherson.

Mr. S. H. Ewing, who has been a Director of the Bank for forty-three years, asked to be relieved of the position of Vice-President which he had held for twenty-seven years. Mr. Ewing, however, consented to remain upon the Board of Directors, so the Bank will still have the benefit of his long experience as a Director. The Board elected Mr. W. A. Black Vice-President to succeed Mr. Ewing.

The Auditors, Messrs. Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

F. W. MOLSON, President.

### GENERAL STATEMENT
### Of the Affairs of THE MOLSONS BANK on the 30th September, 1922

#### LIABILITIES

| | | |
|---|---|---|
| Capital Stock paid in | $ 4,000,000.00 | |
| Reserve Fund | 5,000,000.00 | |
| Profit and Loss Account | 266,318.08 | |
| | | $ 9,266,318.08 |
| 168th Dividend for ¼ year at 12% per annum | 120,000.00 | |
| Dividends unpaid | 2,063.25 | |
| Notes of the Bank in Circulation | 5,181,651.00 | |
| Balance due to Dominion Government | 2,118,272.38 | |
| Deposits not bearing interest | 9,303,609.81 | |
| Deposits bearing interest, including interest accrued to date of statement | 44,618,422.01 | |
| Balances due to other Banks in Canada | 289,212.11 | |
| Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries | 200,348.30 | |
| Acceptances under Letters of Credit | 275,577.81 | |
| Liabilities not included in the foregoing | 81,245.23 | |
| | | 62,190,401.90 |
| | | $71,456,719.98 |

#### ASSETS

| | | | |
|---|---|---|---|
| Current Coin | $ 592,134.97 | | |
| Dominion Notes | 4,649,965.50 | | |
| | | $ 5,242,100.47 | |
| Deposit in Central Gold Reserves | | 500,000.00 | |
| Deposit with the Dominion Government to secure Note Circulation | | 193,000.00 | |
| Notes of other Banks | | 524,104.44 | |
| Cheques on other Banks | | 2,653,122.91 | |
| Balances due by other Banks in Canada | | 7,559.87 | |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada | | 3,259,724.08 | |
| Dominion and Provincial Government Securities, not exceeding market value | | 5,177,808.91 | |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian | | 1,372,349.20 | |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value | | 1,951,020.59 | |
| Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stock | | 5,292,900.12 | |
| | | | $26,173,690.68 |
| Other current Loans and Discounts in Canada (less rebate of interest) | | 41,267,980.86 | |
| Liabilities of Customers under Letters of Credit as per contra | | 275,577.81 | |
| Real Estate other than Bank premises | | 50,856.57 | |
| Overdue Debts, estimated loss provided for | | 230,135.35 | |
| Bank Premises, at not more than cost, less amounts written off | | 3,120,000.00 | |
| Mortgages on Real Estate sold by the Bank | | 26,335.50 | |
| Other Assets not included in the foregoing | | 312,143.21 | |
| | | | 45,283,029.30 |
| | | | $71,456,719.98 |

F. W. MOLSON,
President.

EDWARD C. PRATT,
General Manager.

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September, 1922, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other Important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at tthe Chief Office of the Bank as at 30th September ,1922, and find that they agree therewith and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1922, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

LEMUEL CUSHING,
CHAS. A. HODGSON,
Auditors.
Chartered Accountants.

Montreal, 23rd October, 1922.

### THE PRESIDENT'S ADDRESS

The President, Mr. F. W. Molson, then delivered his annual address as follows:—

Gentlemen,—You have seen by the official report of the Directors that early in the year Mr. William Molson Macpherson voluntarily retired from the Presidency of the Bank, owing to his contemplated absence during the coming Winter. In view of Mr. Macpherson's very long association with the Bank, over thirty years a Director, and twenty-five years as President, I feel sure that you will heartily approve of the action of the Directors in appointing him Honorary President.

Mr. S. H. Ewing, whose association with the Bank is also of very long duration, over forty-three years as a Director, asked to be relieved of the office of Vice-President. I am, however, glad to be able to say that he consented to remain a Director.

Mr. W. A. Black was elected Vice-President to succeed Mr. Ewing, and the Directors did me the honor of appointing me President.

The Sixty-seventh Annual Statement of the Bank is now in your hands.

As you are, of course, aware, trade in many lines during the greater part of the twelve months ending with the close of the Bank's year on 30th September, has not been good. The lessened activity in general business is seen in the decrease in a year of about $132,000,000 in the loans of the chartered banks, which are now about $1,311,000,000, and a decrease of $152,000,000 in the deposits in the banks, which now total about $1,648,000,000.

In our own case there has been a decrease in our deposits of nearly $4,000,000, and a decrease in the loans of nearly $7,250,000.

The commercial agencies report 2,324 failures for the nine months ending 30th September last, which is an increase of 47% over the same period last year, the total liabilities being over $40,000,000, which is 18% over the figures for the same period last year.

The depression in trade is reflected in our profits, which are slightly less than those of last year. The cost of doing business has continued to increase; for our year just closed we have had to provide $20,000 more than we did last year for Dominion Government taxes.

You have no doubt observed that some of the Provinces have entered the banking field where we believe there is no need for their presence, as the chartered banks are meeting the requirements of the public and supplying an efficient service at their numerous brnches throughout Canada. The competition can hardly be considered to be fair when it is remembered that the banks are heavily taxed by all the Provinces. We are inclined to think, when the considerable cost of conducting the business is taken into account, that the Provinces could borrow the money at a lower price in the open market than they are paying for the deposits.

During the year we have completed the erection of and improvements of several buildings at the branches, and you will observe an increase of $20,000 in the Premises Account; the balance of the cost was taken out of the year's profits. We are glad to be able to say that our various branches are all now well housed, and that we do not expect to be called upon to meet any considerable expenditure for some time to come. In this connection I would inform the shareholders that the item of $3,120,000 shown upon your Balance Sheet under "Bank Premises" is represented by 90 buildings throughout the country, including the one we are now in, and the fair market valuation of these is considerably in excess of the amount shown on our books. We have no subsidiary company formed to carry our bank premises, which is it almost needless to state, are all free of mortgage.

Your directors at the close of the Bank's year assured themselves that due provision had been made for all loans of a doubtful nature, and have seen to it that the Bank's securities were properly valued.

There has been a considerable falling off in Canada's foreign trade. The imports decreased in the year ending 30th September last by $173,000,000, and the exports decreased by $185,000,000. The exports, however, exceeded the imports by about $75,000,000. We have undoubtedly felt the effects of the Fordney Tariff.

The exports of grain from the port of Montreal to the end of October amounted to about 92,000,000 bushels, which is about the same as last year's figures.

Conditions in the lumber trade have much improved, and stocks throughout the country are somewhat low. It is to be hoped that strong efforts will be made to prevent forest fires, by which Canada has suffered so much this year.

With regard to the labour situation, there has been an uninterrupted improvement in the matter of employment since April last, each month registering an increase in the number of persons employed throughout Canada by the 6,148 firms making returns to the Department of Labour. The total increase during the last five months, available was approximately 100,000 men. The pay-roll for August, covering the companies mentioned, showed 768,652 workers employed, and according to the figures of the Department this is a maximum since December, 1920.

There has been a considerable improvement in building conditions in Canada.

The Dominion census figures are now complete. They show the total population of Canada in 1921 to have been nearly 9,000,000, an increase of nearly 22% in ten years.

In this brief review of happenings since we last met I have been obliged to mention many unfavourable features, but I have full confidence that underlying conditions are sound.

In so far as the grain crop of the country is concerned it is fairly safe to say that Canada has produced 400,000,000 bushels of wheat this season, and possibly a little more. Of this we actually need at home for bread and seed about 80,000,000 bushels, leaving available for export in the shape of wheat and flour, 320,000,000 bushels. While it may be that the price of No. 1 Northern wheat will not average as high as it did last year, having regard to the average price per bushel realized for the whole crop it would seem that the farmers, because of the superior grading of the wheat this year, might realize very nearly as much per bushel as they did last year.

The Hon. J. A. Robb, Minister of Trade and Commerce, is on his way to Australia where he hopes to negotiate a trade agreement with that country which will benefit Canada.

The Hon. W. S. Fielding, Minister of Finance, who is now in Europe, has been in negotiation with the French Government with respect to a new and possibly wider trade treaty between Canada and the French Republic.

We are glad to see by a statement of the Government's policy issued by the Hon. Charles Stewart, Minister of the Interior, that the Government is fully alive to the importance of attracting desirable people to Canada.

The revision of the Bank Act will be considered during the coming year. I need scarcely say that the banks will not object to any reasonable safeguard likely to prove effective, but the efficiency of the banks should not be impaired by unreasonable or unworkable restrictions. It must be remembered that banking, like every other business, depends for its success upon the care and integrity of those conducting it.

It is pleasant to see our Canadian dollar again at par with the United States dollar. The general financial condition in Europe has grown steadily worse and currencies there have depreciated to such an extent as to render international exchanges almost impossible.

The President then invited discussion, but nothing being said he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. W. A. Black, and unanimously adopted.

It was moved by Mr. Arthur Browning, and seconded by Mr. Walter Molson, that the Secretary be instructed to cast one ballot for the re-election of the Directors, which was unanimously carried, and the following gentlemen were re-elected to the Board of Directors:

| | |
|---|---|
| Wm. M. Birks, | Wm. Molson Macpherson, |
| W. A. Black, | F. W. Molson, |
| S. H. Ewing, | J. M. McIntyre, |

John W. Ross

A vote of thanks of the shareholders to the President, Vice-President, Directors, General Manager and Officers of the Bank was then moved by Mr. Arthur Browning.

Mr. Browning congratulated Mr. F. W. Molson upon his election to the Presidency, and said that the shareholders had reason to feel that the Bank was a well managed institution and they trusted that it would continue to be conducted in the same conservative manner as in the past.

The President, Mr. F. W. Molson, in returning thanks for the Directors and himself, expressed his appreciation of the efforts of the staff and stated that he had the full support of the Vice-President, Mr. W. A. Black, and the other members of the Board in directing the affairs of the Bank.

The General Manager, Mr. Edward C. Pratt, on behalf of the staff, thanked the shareholders for their resolution.

At a subsequent meeting of the Directors, Mr. F. W. Molson was re-elected President, and Mr. W. A .Black, Vice-President, for the ensuing year.

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SOCIETY LIMITED
(Founded 1797)
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We protect our agents on all occasions of change of agency
THE OCCIDENTAL
FIRE INSURANCE COMPANY
C. A. RICHARDSON, *President* Montreal
F. J. L. HARRISON, *Vice-President* Winnipeg
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**British Northwestern Fire Insurance Co.**
Head Office - - - - TORONTO
J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary
F. K. Foster,
Winnipeg, General Agent for Western Provinces
The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.
ASSETS EXCEED $93,000,000
APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

**ATLAS Assurance** COMPANY, LIMITED
Founded in the Reign of George III.
Subscribed Capital .......... $11,000,000
Capital Paid Up .......... 1,320,000
Additional Funds .......... 24,720,180
The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.
Head Office for Canada—260 St. James St., MONTREAL

## ENGINEERING WORKS ACTIVE

The machinery department of the Dominion Engineering Works is working at about 75 per cent. of capacity and the foundry is working at about 80 per cent of capacity. Among the company's present contracts are two 164-inch high speed newsprint machines, one book-paper machine, two wheels of 28,000 horse power each, eight electric steam boilers, with capacities varying from 50 kilowatt to 25,000 kilowatt, and four 54-inch irrigation pumps for the British Columbia Government. The high speed machines made for the Laurentide company are now running at 1,000 revolutions per minute.

# *Municipal Finance*

**Edmonton, Alta.**—With the exception of the radial branch, all of the city's utilities were in the profit-making class last September, according to a report given out by City Commissioner Yorath. The result was a net surplus for the month of $23,506, compared with $22,840 last year.

For the first nine months of the year, the utilities have a total surplus of $247,250, or nearly $100,000 more than the showing for the same period of 1921, when the profit was $148,629. At present indication it is possible that the departments will not do much better than reach the year's objective of $330,000.

**Belleville, Ont.**—The city council on October 31, voted down a resolution to submit to the electors at the next municipal election a by-law on the matter of having a city manager for the city.

**Hull, Que.**—If a bill calling for certain important amendments to the city charter, which is at present before the Quebec Provincial Legislature, is sanctioned, the corporation may enter into competition with both the Hull Electric and Ottawa Electric Light Companies in the city, in the sale of electrical energy. The corporation, with the recent installation of powerful dynamos at the waterworks station, now has a surplus of power, which it intends to utilize by selling it to citizens.

The city, in the bill, also asks that the present system of one alderman to each of the six wards in the city be changed to provide for two aldermanic representatives in each ward; that two additional wards be created by division of wards one and five, and that the two-year term for the mayor and aldermen be changed to the old system of yearly municipal elections.

It is intended also to impose a general tax on all banks and their branches doing business in the city, to place a special tax on all merchants selling cigarets, and to increase the general tax rate.

**Kemptville, Ont.**—The tax rate for 1922 has been fixed at forty-four mills, an increase of nine mills, over last year. There is an increase of three mills in the rate on the schools, one of three mills to provide for the cost of street lights and one of three-quarters of a mill through the expense of the measles epidemic.

**Montreal, Que.**—With $1,000,000 of civic water and business taxes now overdue and still to be paid, the assistant city treasurer has despatched 30,000 notices to delinquent water rate debtors and 10,000 to citizens owing the business assessment. If these bills do not produce the desired effect, bailiffs will be sent to the delinquents and will shut off the water, in the first instance, and seize the effects of those owing business tax. A total of $2,977,649 has so far been paid in for both these assessments.

**Victoria, B.C.**—According to an announcement on October 21, legislation permitting the city and the adjacent municipalities to amalgamate should they so desire will be prepared, and, if approved by the Greater Victoria Committee, submitted to the Provincial Legislature for ratification at its session this winter.

## IMMIGRATION

The following are the latest figures of immigration into Canada:

**1921-22.**

| | British. | From U.S. | Other Countries. | Total. |
|---|---|---|---|---|
| April ........ | 8,476 | 5,035 | 1,541 | 15,052 |
| May ......... | 7,083 | 3,710 | 3.350 | 14,145 |
| June ........ | 6,899 | 3,086 | 2,292 | 12,277 |
| July ......... | 3,772 | 2,388 | 2,294 | 8,454 |
| August ....... | 3,174 | 3,016 | 2,297 | 8,487 |
| September .... | 2,919 | 2,168 | 2,340 | 7,427 |
| Totals ..... | 32,323 | 19,403 | 14,114 | 65,840 |

**1922-23.**

| | British. | From U.S. | Other Countries. | Total. |
|---|---|---|---|---|
| April ........ | 2,048 | 3,268 | 1,282 | 6,587 |
| May ......... | 5,972 | 2,866 | 2,361 | 11,199 |
| June ......... | 3,675 | 2.291 | 1,329 | 7,295 |
| July ......... | 4,305 | 2,024 | 1,428 | 7,757 |
| August ....... | 2,833 | 2,559 | 1,236 | 6,628 |
| September .... | 3,508 | 2,032 | 1,314 | 6,854 |
| Totals ..... | 22,341 | 15,040 | 8,950 | 46,331 |

## FORD FINANCES MIXED.

### Chartered Accountant Tells Council Affairs Are in Muddled State.

Reporting to the town council of Ford City, Ont., at their meeting on October 31, A. F. Falls, chartered accountant, stated that Ford City, since its incorporation in 1913, had been running its municipal affairs without even a ledger, and that it was practically impossible at the present time to determine the town's financial status. The auditor's report was prepared with a view to amalgamation with Walkerville.

The text of Mr. Fall's statement to the council was as follows:—"I find that the town of Ford City never had a real financial statement of its affairs. Having had experience in the auditing of books of municipalities since 1887. I regret to say that, from the data available, I cannot now tell where Ford City stands financially. I have probably had more experience in government audits than any man in Ontario, but it is going to take me considerable time to disentangle the maze of financial affairs here since the issuing of the first tax role in 1913.

"The financial condition of your town is undoubtedly a great surprise to you officials, but if you allow anyone to audit your books, you will continue to find the municipal affairs of this town always in a muddle.

### Liabilities Exceed Assets.

"I have known the financial affairs of this district when it was Sandwich East, and long before Ford was ever thought of, and I also know some of the deals that were put through in Sandwich East in those early years. From what I have found out already, your assets are $119,550; your current liabilities amount to $151,413.

"You have been running Ford City, and the council before you, all these years, without a ledger. Show me any private business that is doing over a half million dollar's worth of business every year, that tries to run its business without a ledger, and I can soon show a bankrupt as a result. The banks simply wouldn't let them do it.

The worst feature of your system of keeping books is that levies are put on the town to meet certain debentures, and the maturity of these debentures and year of levy are not the same. I can cite you one case in Ford's debenture history, from what I have discovered, where money levied for 1914 debentures was eaten up in 1913, at the time of the levy. To the end of 1921, there has been just $19,258, of that kind of money raised and it is gone. It will have to be made up by another general levy for the amount. The money should not have been raised a year before the debentures were raised. I had hoped that this would be the only instance of the kind that I would find, but discovered that your 1921 and 1922 tax levies were raised the same way.

"As a result of this system, I can now show you eight debenture coupons not due at the bank here until 1923, that have been charged up to Ford City by the bank this year.

### Other Municipalities.

"For your comfort I may tell you that yours is not the only municipality, in my experience, that has fallen into like ways in the past. Things became so lax in the keeping of Amherstburg's books at one time, that an Anderdon Township bond at one time was charged to Amherstburg. There was also an instance where the town's debenture bond was paid twice. Luckily, by a check-up system, the error was discovered later, but if there had been no check-up on the part of the bank, the town would certainly have lost these amounts.

"Ford City is getting bigger and bigger, and now is the time to see that proper books are kept for the town's business, and that proper checking takes place in every transaction. You are now paying over $20,000 annually for the local improvements taken over from Sandwich East at the time Ford City was incorporated. A number of debentures issued by Ford City in 1922 have been passed to the amount of $95,000. There is collectable on the tax roll to meet these debentures just $67,000, meaning that $28,000 will have to come out of the public taxes to meet the town's portion of these debentures.

### Needs Development.

"The sum of $5,000 a year has to be paid for Pillette road paving for ten years, $28,000 of this money having to come out of the general taxpayers just seven mills extra each year, and this system would soon scare out taxpayers, and strangle further development of your town.

"Ford City needs development. The quickest way to cut your own throat is to conduct things so that the great number of people here will not be able to pay the taxes, and will get out. I would like you councillors to know just how little money you have control of around this table.

"You have no local improvement ledger. You should have it. You don't know where you are financially. You should know your assets and liabilities. I will be pleased to answer any question that the mayor or councillors wish to ask in regard to your municipal affairs. Now is the time to ask and I will help you wherever possible to ascertain the true state of affairs."

### Will Open New Books.

Mr. Falls stated that he would have Walkerville's financial statement ready within a week, and that he had completed a statement for Ford. He declined to open a set of books for Ford City unless an audit is completed up to the end of the current year, giving as his reason that it was impossible to tell where Ford City stood at the present, and until yearly statements were available.

A resolution passed the council, that Mr. Falls be appointed to audit Ford City's accounts for 1922, and to open a set of books for the town for 1923 at a total cost of $1,200.

## ADVANCING BOND PRICES

"We are still on the upward curve of one of those great economic cycles in which business and finance revolve, and with the upward trend comes an advance in values which only corroborates our advice of the past few months," say Hanson Bros., in their market letter to their clients. "High grade bond investments are scarce, and with the growing scarcity the natural corrollary of advancing prices has occurred.

"We believe that this advance in prices is but a forerunner of a long period of advancing bond values. The gradual liquidation of the world's power of production, will continue to release large sums of new capital, which will seek investment, but quite apart from any problematic rise or fall of prices, we consistently maintain that the time to invest is when one has idle money."

## MACHINERY CONCERN IN TROUBLE

Justice Panneton, sitting in Bankruptcy Court in Montreal on October 30, gave judgment ordering that a petition which had been presented on behalf of Joseph Brochu, creditor, asking for the liquidation of La Machine Agricole, Limitee, should be heard in the district of Montmagny, and that in the meantime the Societe d'Administration Generale and the Sun Trust Company, Limited, as fiduciary trustees, shall retain possession of the property of La Machine Agricole, as heretofore held by these two companies jointly in trust.

At the demand of petitioner, J. Brochu, an interim receiver was recently appointed, namely, J. D. Duhamel, but when the latter went down to Montmagny to take possession of the properties he was refused admission to the company's premises.

## LOSS OVER $100,000.

Securities and cash totalling $103,000 were stolen when the Standard Bank of Canada at Stouffville was robbed on October 25. The cash amounted to a little over $12,000. The balance of $90,000 is in securities, most of which are registered and unnegotiable, unless the bonds are altered in some way.

Among the securities stolen is one bond of $10,000, which was held by Thomas Williamson. There were also two $5,000 bonds, one owned by Williamson and the other made out to Sarah A. Timbers. Also, there are 13 Dominion of Canada bearer bonds worth $50 each; 11, $100 bonds; Dominion of Canada fully registered bonds—seven at $100, five at $500, and 33, $1,000 bonds. Of coupon registered bonds there were four at $50, five at $100. Of sundry bonds there were: $1,000 bonds, City of Edmonton; Province of Alberta and Province of New Brunswick bonds; Corporation of Stouffville bonds nearly $5,000, and Bethesda and Stouffville Telephone Company, 62 debentures, totalling $6,000.

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## PIANO INDUSTRY NEEDS PROTECTION

### Export Conditions in Trade Are Said to Be Impossible

Returning from a business trip throughout Canada A. P. Willis, president of Willis & Co. Ltd., of Montreal, stated that while he found every indication of coming prosperity for Canadian trade generally, he was more convinced than ever of the need of more efficient protection for the piano industry of Canada.

Practically every market in the world was closed to the Canadian piano manufacturer. Time was when Canada did a good export business in pianos to Great Britain, but now in the old country a duty of 33 1-3 per cent less 10 per cent preference, was charged against them and the 33 1-3 per cent duty being charged on the ocean freight charges as well as the manufacturing cost of the instrument, outweighed any benefit gained by the 10 per cent preference.

Australia had put up a duty of 45 per cent. and New Zealand had set a high tariff on pianos. Canadian trade with these places in pianos had become impossible. The United States had an impassable barrier against the Canadian, so the only market left open to Canadian pianos was the Canadian market, and its tariff walls were lowered and the market thrown open there was no room left for the Canadian manufacturer at all.

## COAL IMPORTS LOWER

Imports of coal into Canada during the first seven months of this year were 41 per cent. below the three-year average for the corresponding periods, according to a bulletin just issued by the Dominion Bureau of Statistics. Imports of coal during July amounted to 447,000 tons, which was 13 per cent. less than the preceding month.

The output of coal from Canadian mines during July was 858,000 tons, an increase of six per cent. over the production of the preceding month. However, this fell short 203,000 tons of the average production for the same month during the three preceding years.

The net result of movements of coal in July was that the amount made available for consumption in Canada was 1,062,000 tons, as compared with a three-year average of 2,974,000 tons. The total amount of coal cleared for foreign destinations from Canada during the month was 243,000 tons, as compared with 90,000 tons in the preceding month.

## NEW GRAIN ELEVATORS

Although Fort William and Port Arthur now lead the world in elevator capacity, with a storage of 60,000,000 bushels, the mammoth grain crop of 1922 has convinced elevator men that if they want to keep pace with the growth of the West they will have to build more elevators here. Application was made on October 30 by Parrish & Heimbecker to operate their new elevator, and this plant, at present consisting of six bins, will be increased next summer to 36 bins.

Test piles have also been driven in a site 400 yards north of Thunder Bay elevator, where an elevator will be built at once for James Stewart of the Saskatchewan Co-operative Elevator Co. and his associates, with a capacity of 2,000,000 bushels

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# Government and Municipal Bonds

Further reactionary movements were in evidence on the Canadian bond market during the past week, partially due to the developments in the Near East and also to the trend of the New York bond market. Developments on the American bond market during the week were of unusual character, bond prices in all sections of the lists showing large declines in response to heavy liquidation on the part of large and small interest.

This downward trend on Wall Street was the principal cause for the continued weakness on this side of the border, even the Victory Loans, which are usually regarded as showing the true trend of the market, showing a noticeable decline. The trend of prices, on the whole, has been downward and from a survey of the market there appears to be little hope of a trend in the opposite direction for some time to come.

The only outstanding feature of the week was the cancellation of all bids on the two million Montreal Catholic School bonds for which tenders were called up to November 9. The list of bids gives a very accurate position of the trend of the market, both Canadian and American. It is understood that the commission will call for tenders on a 5½ per cent., basis within a short time.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| South Vancouver, B.C. .. | $1,650,000 | Nov. 23 |
| Windsor, Ont. ........ | 239,303 | Nov. 20 |
| Sydney, N.S. .......... | 142,000 | Nov. 18 |
| New Toronto, Ont. .... | 67,500 | Nov. 17 |
| Renfrew, Ont. ........ | 43,406 | Nov. 20 |
| Prescott, Ont. ........ | 30,000 | Nov. 20 |
| Barton Township, Ont. | 25,870 | Dec. 4 |
| Colborne, Ont. ........ | 40,000 | Nov. 27 |

**Colborne, Ont.**—Tenders will be received up to November 27, 1922, for the purchase of $40,000, 5½ per cent., 20 equal annual instalment high school debentures. H. S. Keyes, treasurer.

**South Vancouver, B.C.**—Tenders will be received up to 4 p.m. November 23, 1922 for the purchase of the following debentures: $700,000, 6 per cent., 20-annual instalment debentures, and $950,000, 6 per cent., 20-annual instalment debentures. Wm. T. Riley, municipal clerk, South Vancouver. See official advertisement in this issue.

**Windsor, Ont.**—Tenders will be received up to 12 o'clock noon November 20, 1922 for the purchase of the following debentures: $63,709, 5½ per cent., 15-instalment road debentures; $33,500, 5½ per cent., 10-instalment fire and police debentures and $142,193, 5½ per cent., 20-instalment waterworks debentures. The bonds are payable semi-annually at Windsor only. Jas. R. Thompson, city treasurer.

**Renfrew, Ont.**—Tenders are invited up to 8 p.m. November 20, 1922 for the purchase of $43,406, 5½ per cent., 10-annual instalment collegiate debentures. A. Miller, town clerk.

**Barton Township, Ont.**—Tenders will be received up to noon December 4, 1922 for the purchase of approximately $10,000, 5½ per cent., 20-year, and $15,870, 5½ per cent., 10-year local improvement debentures. A. G. E. Bryant, township clerk, Room 1, Court House, Hamilton. See official advertisement in this issue.

### Coming Issues

**Deseronto, Ont.**—H. R. Bedford, town treasurer, informs "The Monetary Times" that all tenders for the $12,000, 6 per cent., 20-instalment debentures, which tenders were called up to October 25, have been rejected.

**Guelph, Ont.**—Two debenture by-laws will be submitted to the electors at the municipal elections, one for $55,000, 5½ per cent., 20-year debentures for a new fire hall, and the other for $25,000, 5½ per cent., 15-year debentures to erect a new grandstand at the Exhibition Park.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from October 14 to November 4, 1922:

School Districts: not exceeding 8 per cent.: Bounty, $2,860, 10-years annuity; Valparaiso, $6,500, 15-years; Heart Hill, $4,200, 15-years; Lynwood, $1,700, 10-years; Lemsford, $3,000, 10-years.

Rural Telephones: not exceeding 8 per cent., 15-years annuity: Highgate, $5,000; Fartown, $1,900; Ferland, $4,150; New Delorainne, $1,200.

Village of Cravan, $800, not exceeding 8 per cent., 5-instalments.

Assiniboine Valley Union Hospital District, $64,200, not exceeding 8 per cent., 20-years.

Saskatoon, $7,655, 6 per cent., 30-years for storm sewers.

**Montreal, Que.**—All bids for the $2,000,000, 5 per cent., 20-year Roman Catholic School Commission debentures were rejected on the grounds that acceptance of the highest bid would have entailed a loss of $140,000. Alternative bids were asked for bonds payable in Montreal and bonds payable in Montreal and New York. At the high bid of 94.127 in Canadian funds, for New York payment, the cost to the commission would have been approximately 5.49 per cent. The following is a list of tenders:

For bonds payable both in Montreal and New York: Brown Bros. & Co., Aldred & Co., Halsey, Stuart & Co., White, Weld & Co., R. C. Matthews & Co., Rene T. Leclerc, Inc., 94.127 Canadian funds; Blair & Co., Chase Securities Co., Aemilius Jarvis & Co., 93.145 N.Y. funds; Hanson Bros., R. A. Daly & Co., McLeod, Young, Weir & Co., W. A. Mackenzie & Co., 92.83 Canadian funds; Dominion Securities Corp., 92.687 N.Y. funds; Wood, Gundy & Co., 91.713 Canadian funds.

For bonds payable in Montreal only: Hanson Bros., A. E. Ames & Co., Rene T. Leclerc. Inc., 92.77; Dominion Securities Corp., 92.147; National City Co., Harris, Forbes & Co., Aemilius Jarvis & Co., Geo. Beausoleil & Co., 91.87; McLeod, Young, Weir & Co., R. A. Daly & Co., W. A. Mackenzie & Co., 91.67.

**Oakville, Ont.**—All tenders for the $58,400, 5½ per cent., 10, 20 and 30-annual instalment debentures, which were called up to 5 p.m. November 10, have been rejected by the council.

### Bond Sales

**Etobicoke Township, Ont.**—An issue of $45,000, 5½ per cent., 30-annual instalment debentures has been purchased by Canada Bond Corp., at a price of 97,684, the money costing the township approximately 5.72 per cent. Tenders were as follows: Canada Bond Corp., 97,684; Wood, Gundy & Co., 97.19; Dyment, Anderson & Co., 97.718; Kerr, Fleming & Co., 97.033; Macneill, Graham & Co. 97.03; R. C. Matthews & Co., 96.93; A. E. Ames & Co., 96.69; C. H. Burgess & Co., 96.43; McLeod, Young, Weir & Co., 96.21; Municipal Bankers Corp., 96.09, and Dominion Securities Corp., 95.67.

**Saskatchewan.**—The following is a list of debentures reported sold by the Local Government Board from October 14 to November 4, 1922:

School Districts: Grenfell, $6,500, 6½ per cent. 20-years to C. C. Cross & Co.; Look Out, $3,000, 7½ per cent., 15-years, to C. C. Cross & Co.; Heather, $4,000, 7¼ per cent., 15-years to various purchasers; Rosefarm, $1,200, 8 per cent., 10-years, to C. C. Cross & Co.; Breezy Brae, $800, 8 per cent., 8-years, to Canada Landed & National Investment Co.; Glen Murray, $3,700, 8 per cent., 15-years, to Canada Landed & National Investment Co.

Rural Telephones: 15-years: Melaval, $3,600, 7½ per cent., to C. C. Cross & Co.; Kerrobert Southern, $375, 7¾ per cent., to C. C. Cross & Co.; Quill Plains, 7 3/8 per cent., 10-years to C. C. Cross & Co.; Ferland, $4,150, 8 per cent., to T. Taylor, Regina; St. Victor, $3,300, 7¾ per cent., to C. C. Cross & Co.; Evans, $900, 8 per cent., 10-years to C. C. Cross & Co.; Broadview $400, 8 per cent., to C. C. Cross & Co..

Villages: 8 per cent., 10-years: Cutknife, $3,000, to C. C. Cross & Co.; Birdsay $1,150, to C. C. Cross & Co.

Town of Sintaluta, $8,000, 6½ per cent., 15-years, locally.

Regina $64,000, 5½ per cent., various maturities to A. E. Ames & Co.

**Sandwich, Ont.**—A. E. Ames & Co., have purchased $397,000, 6 per cent., 10, 15, 20 and 25-annual instalment debentures at a price of 98.59, the money costing the town approximately 6.18 per cent.

**Niagara Falls, Ont.**—R. C. Matthews & Co., were the successful bidder for the $100,000, 6 per cent., 20-year hydro-electric debentures, paying a price of 101.46, the money costing the city approximately 5.87 per cent. Tenders were as follows:—

| | |
|---|---|
| R. C. Matthews & Co. .......... | 101.46 |
| Gairdner, Clarke & Co. ........ | 101.11 |
| C. H. Burgess & Co. .......... | 100.66 |
| McLeod, Young, Weir & Co. .... | 100.594 |
| Wood, Gundy & Co. ....... .... | 100.17 |
| A. E. Ames & Co. .. .... .... | 99.09 |
| Canada Bond Corp. .. .... .... | 98.78 |

**Halton County, Ont.**—Nesbitt, Thomson & Co., have purchased $46,000, 5½ per cent., 20-annual instalment debentures at a price of 99.73, the money costing the county approximately 5.53 per cent. Tenders were as follows:—

| | |
|---|---|
| Nesbitt, Thomson & Co. .... .... | 99.73 |
| Canada Bond Corp. .... .... .... | 98.88 |
| R. C. Matthews & Co. .... .. .... | 98.70 |
| Gairdner, Clarke & Co. .... ..... .. | 98.62 |
| Wood, Gundy & Co. .... .... .... | 98.29 |
| A. E. Ames & Co. .... .... ...... | 97.57 |
| McLeod, Young, Weir & Co. .. .... | 97.55 |
| C. H. Burgess & Co. .. ...... .... | 97.54 |
| Dominion Securities Corp. .... .... | 97.06 |

**York Township, Ont.**—Gairdner, Clarke & Co., were the successful tenderers for the $100,000, 6 per cent., 30-instalment, and $4,200, 6 per cent., 10-instalment debentures, paying a price of 103.43, the money costing the township approximately 5.67 per cent. Tenders were as follows:—

Gairdner, Clarke & Co., 103.43; McLeod, Young, Weir & Co., 102.87; R. C. Matthews & Co., 102.85; Canada Bond Corp., 102.10; Dyment, Anderson & Co., 102.02; Wood, Gundy & Co., 101.857; Dominion Securities Corp., 101.716; Murray & Co., 101.698; A. E. Ames & Co., 101.69; C. H. Burgess & Co., 101.33.

For the $100,000 issue, A. Jarvis & Co. bid 102.16, and MacNeill, Graham & Co., 102.03, and for the smaller issue, Jarvis & Co., tendered 100.02.

**Vancouver, B.C.**—The Vancouver and Districts Joint Sewerage and Drainage Board has sold $300,000, 5 per cent., 40-year debentures to Pemberton & Sons at a price of 91.6189, the money costing the board approximately 5.52 per cent. Bids were asked for 5 per cent., bonds payable in Canada, or in United States; 5½ per cent., bonds payable in Canada or United States; 3-year, 5-per cent., bonds payable in Canada or United States; and 3-year, 5½ per cent., bonds payable in Canada or United States. Tenders were as follows:—

| | 40 yrs | | 3 yrs. | |
|---|---|---|---|---|
| | 5 p.c. | 5½ p.c. | 5 p.c. | 5½ p.c. |
| Canada Bond Corp. (Canada only) .......... | 90.07 | 97.31 | .... | .... |
| Gillespie, Hart & Todd (Canada only) .......... | .... | 96.63 | .... | .... |
| Wolverton & Co. (Canada and U.S.A.) .......... | 92.35 | 98.90 | 97.28 | 98.52 |
| Royal Financial Corp. (Canada only) .......... | 91.511 | 98.682 | .... | .... |
| Ralph Schneeloch & Co. (Canada and U.S.A.), associated with R. P. Clarke & Co, Ladd & Tilton Bank, Clarke, Kenadll & Co., Western Bond & Mortgage Co., and American National Co. ......... | .... | 97.16 | .... | 97.91 |
| British American Bond Corp. (Canada and U.S.A.), associated with Carsten & Earles Inc., Seattle National Bank, Blythe, Witter & Co., Lumberman's Trust Co., J. E. Price & Co., Bond & Goodwin & Tucker and Gairdner, Clarke & Co................ | .... | 100.59 | .... | .... |
| Pemberton & Sons (Canada only) .......... | 91.6189 | 98.51 | .... | .... |
| British American Bond Corp. (Canada only) .......... | 90.47 | 98.37 | .... | .... |
| G. E. Miller & Co. (Canada and U.S.A.).......... | 91.05 | 99.16 | 96.76 | 98.31 |
| Ferris & Hardgrove (Canada and U. S. A.), associated with Lorenzo E. Anderson & Co., Mercantile Trust Co., Mississippi Valley Trust Co., Stern Bros. & Co., Freeman, Smith & Camp Co., Baillargeon, winslow & Co. .......... | 91.60 | 97.88 | 96.92 | 98.03 |
| Canadian Financiers Trust Co. (Canada only) .......... | 91.17 | 98.59 | .... | .... |
| (Canada and U.S.A.), associated with Waghorn, Gwynn & Co., and D. Sullivan .......... | 91.17 | 98.59 | .... | .... |
| A E. Ames & Co. (Canada only) .......... | 89.40 | 97.29 | .... | .... |
| (Canada and U.S.A.) .......... | 91.03 | 98.39 | 97.01 | 98.03 |
| Spitzer, Rorick & Co. (Canada only) .......... | 91.15 | 99.08 | .... | .... |
| (Canada and U.S.A.) .......... | 93.07 | 101.03 | .... | .... |

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## DEBENTURES FOR SALE

### TOWNSHIP OF BARTON

### Debentures for Sale

Sealed Tenders marked "Tender for Debentures" will be received by the undersigned up to noon of the 4th day of December. 1922, for the purchase of approximately $10,000. Twenty year and $15,870. Ten year straight term local improvement bonds, all bearing interest at five and one-half per cent. (5½%) payable half yearly.

Tenders will be opened by the Council on the evening of the 4th December. The highest or any tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk.
Room 1, Court House,
Hamilton, Ont. 8

### DISTRICT OF SOUTH VANCOUVER

### Debentures for Sale

Sealed tenders will be received by the undersigned at the Municipal Hall, South Vancouver, B.C., not later than four o'clock in the afternoon on Thursday, the 23rd day of November 1922, for the purchase of the following debentures of the municipality.

(A) $700,000, 6 per cent., serial debentures redeemable by 20 annual payments, first re-payment of principal five years from date of issue.

(B) $950,000, 6 per cent., serial debentures redeemable by 20 annual payments, first re-payment of principal three years from date of issue. All payable in Vancouver Toronto and New York with interest payable half-yearly.

Tenders are to be for Vancouver or Victoria payment and delivery at option of the municipality, for both or either issues. A certified cheque for $5,000 to accompany tender on each issue, being a total of $10,000 on a tender on both issues. The municipality reserves the right to reject any and all tenders, or to sell any portion of respective amounts.

Dated at South Vancouver, B.C., this 10th day of November, 1922.

WILLIAM T. RILEY,
Municipal Clerk.
87

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# Stock Markets

After having shown a decided upward movement during the previous week, the past week on the Canadian security markets witnessed a return to such conditions as had been prevailing during the past month. The general trend of the security values was, on the whole, downward with occasional rallies which were instrumental in saving the stocks from large net losses.

Trading on both the Montreal and Toronto exchanges was carried along on conservative lines, but towards the latter part of the week there developed an expansion in the volume of business and there was a considerable broadening in the list. These important phases of the market were not unaccompanied, for, for the first time in many months the market showed signs of a real liquidation. The losses, however were not of any great proportion but were sufficient to attract considerable attention.

### Silverwoods, Ltd.

R. C. Matthews, and Co., of Toronto are offering $250,000, 7 per cent., first mortgage sinking fund bonds of Silverwood's Limited, of London, Ont. The bonds are being offered at a price of 100 to yield 7 per cent.

The bonds are dated September 1, 1922 and mature September 1, 1937, with principal and interest payable in London, Toronto or in New York at the Bank of Montreal. Interest is payable March 1 and September 1. Bonds are in denominations of $100, $500 and $1000 with privilege of registration as to principal only.

Upon completion of the present financing the capitalization of the company will be as follows: seven per cent. first mortgage sinking fund bonds, authorized $500,000, issued, $250,000; eight per cent., cumulative preferred stock, par value $100, authorized $500,000, issued $327,822; common stock, authorized $500,000, issued $301,200.

Silverwood's Limited own and operate in London an up-to-date storage produce and ice-cream business, with branches at Forest, Chatham, Aylmer, Alvinston and Thamesville. Total net assets are $1,043,625, or over four times the present bond issue, and net quick assets are $282,064. Net earnings for the past three and a half years available for bond interest, but before depreciation allowance have averaged $76,629 per annum.

Commencing March 1924 a sufficient fund will be provided each half year to pay off by maturity, two thirds of the total issue now outstanding and a like amount of any further bonds issued. The company may purchase bonds in the open market for this purpose at a price not exceeding 105.

### To Ratify By-laws

The annual meeting of the Davidson Comsolidated Gold Mines will be held in Toronto on Tuesday, November 21st, at three o'clock. One object of the meeting will be to consider the by-law providing for the distribution of 400,000 preferred and 1,000,000 ordinary shares of the capital stock of the Porcupine Davidson Gold Mines, owned by the company. The shareholders will also be asked to ratify the sale of 268,105 preferred and 638,411 ordinary shares of the Porcupine Davidson Gold Mines, owned by the company.

### English Electric Stock

The English Electric Company of Canada has notified shareholders that the company's first stock certificates are now available and ready for issues upon surrender of interim certificates to the Royal Trust Company at its Toronto or Montreal offices. Definite certificates of the same class and denomination will be issued in exchange.

### British Empire Steel

Although there has been no definite information to hand at the present time it is understood that the British Empire Steel Corporation has completed all arrangements for all the financing that the company may desire to do for some time. President Wolvin paid a visit to New York recently and it is stated that he completed arrangement for the floating a large bond issue within the next two or three weeks. This new additional capital may not be used for some time as the company has a substantial surplus on hand and in addition has effected the necessary arrangements to take care of any development that may occur in its general business. Conditions continue to show further improvement at Sydney. Arrangements are at present under way for the blowing in of a third blast furnace just as soon as the present rush of coal shipments is over and in some quarters it is thought that if new business continues to keep up at the present rate there will be the necessity of starting up a fourth furnace by the beginning of the new year. The progress in this particular department has been even greater than anyone would have thought at all likely during the summer months.

### Bond Issue

Geo. Beausoliel & Co., of Montreal are offering $500,000, 5 per cent., first mortgage gold bonds, due September 1, 1942 of the Montreal Service Corporation, at a price of $87, to yield over 6.10 per cent. The par value of the bonds is $100.

The bonds are in denominations of $500 and $1,000, with principal and interest payable March 1 and September 1 at the Bank of Montreal in Montreal or in New York.

The company has a power capacity of about 31,238 h.p., and its connected load exceeds 65,000 h.p. The company owns 250 miles of transmission lines, and over 20 miles of cables in the underground conduit system of Montreal. The power used by the Montreal Tramways Co., for the operation of its lines is supplied by the Montreal Public Service Corporation. The company also serves about 15,000 clients, amongst which are many important commercial and financial institutions in the city.

The net earnings for the last six months amounted to over three and one half times the amount required to meet, for the same period, the interest charges on all the outstanding bonds.

# Unlisted Securities

In their report on the unlisted market, A. J. Pattison Jr. & Co. say that last week trading was quiet and lacked any outstanding features. The more active issues showed a slight tendency to sell off, particularly the Oil Stocks—Imperial losing 2 points to 115-117, and International closing at 24-25. Durant Motors eased to 9-10, a loss of 1 point for the week, considerable stock changing hands at 9.50 and 9¾. The popularity of bank stocks, both listed and unlisted, continues to grow. The demand for Home & Sterling Bank is gradually moving these stocks higher in conjunction with the movement which has occurred in listed bank shares. Cockshutt Plow Preferred, which had a stiff rally following the issuing of the annual report, weakened decidedly during the week, being offered at 47 with no bid. It is exceedingly hard to understand the action of this stock, inasmuch as the rally occurred at a time when it might have been expected that the stock would have been inclined to ease, as the figures given in the report were not of a character to warrant any upward movement. Collingwood Shipbuilding Common showed some improvement at 54-60, and appears to be heading for higher figures. Considering that the bond issue has been retired and the common is the first charge on the assets of the company, much better figures may be reached. Canadian Westinghouse was bid up 5 points to 123 bid, with the closest offering at 12.50. This issue has, duing the last year, behaved better than any of the electrical shares. Western Grocers Preferred gained half a point to 60 bid, without changing hands. Whalen Debentures were somewhat active at 63½-65½, sales taking place during the week between these figures. Offerings of Famous Players were repeatedly asked for, but the quotation remains 54-57. Some demand occurred for Eastern Theatres Preferred, moving the quotation to 55 bid. The Common showed a tendency to ease at 6¾-7. Abitibi 6's, 1940, eased slightly to 93½-94¾, while Spanish River 8's remain unchanged at 103 bid.

## C. N. R. DEBENTURES

Notice is given that on December 1, 1922, the Canadian Northern Railway Company intends to redeem all the above Debentures now outstanding, and which in ordinary course would not mature till June 1st, 1923. The December 1 coupons will be paid on December 1 at the usual places in the usual way.

Debentures of the above issue, together with the June 1, 1923, coupon attached, should, in accordance with the terms of the Trust Deed securing them, be presented for payment at Lloyd's Bank, Limited, 72 Lombard Street, London, E.C., England. The Debentures should be received by the bank three days before December 1. Interest on the Debentures will cease as of December 1.

## TREND OF STOCK MARKET

Oswald and Drinkwater, members Montreal Stock Exchange, in their latest market letter say:—

"The stock markets have lately been experiencing one of those reactions which are regarded as inseparable from a notable forward and reconstructive movement in security values such as set in when it became inevitable some months ago that the period of post-war deflation had proceeded as far as circumstances in the business world warranted.

"Some apprehension has been expressed of late that the forward movement had run its course, no doubt due to the extent of the reaction, but eminent financial authorities assert that this is not the case and that it will be resumed and continue for some time longer.

"Canadian stocks had not shared in the upward movement to anything like the extent of American stocks so that the reaction has not been as severe in this country. Those issues which did enjoy anything like a notable rise, however, felt the influence of the New York reaction and are now on a more attractive basis and one from which a fresh start forward may be expected to take place in the near future.

"In such movements the more attractive dividend issues are the first to feel the upward movement and it takes some time for the non-dividend class to feel the impulse. The constructive movement here had not gone far enough to overtake some of this group with the result that they still remain on an attractive price level. Among the common stocks so situated are Southern Canada Power, Winnipeg Railway, Manitoba Power, Quebec Railway and Illinois Traction while in the preferred group there are such non-dividend issues as British Empire Steel second preferred, Canada Steamship Lines and Canadian Car and Foundry. The latter three all have arrears of dividends and their positions warrant hopes that they will be able to liquidate these and resume regular distributions in view of their improved outlook. Astute traders are quietly picking up these stocks realizing that their rise in value over a period in all probability will represent considerably more than the proceeds of dividends and the profits thus secured are not subject to taxation."

## INVESTMENT YIELDS ON STOCKS & BONDS.

Compiled by A. D. Morrow & Co., 103 Bay St., Toronto.

| Banks & Trust Co.'s | Div. Rate | Price | Yield. |
|---|---|---|---|
| Bank of Montreal | 12.2 | 229 | 6.11 |
| Bank of Toronto | 12 | 183 | 6.55 |
| Bank of Nova Scotia | 16 | 255 | 6.28 |
| Canadian Bank of Commerce | 12 | 187 | 6.41 |
| Canada Permanent | 12 | 183 | 6.55 |
| Dominion Bank | 12.1 | 190 | 6.89 |
| Huron & Erie | 6.1 | 116 | 6.08 |
| Imperial Bank | 12.1 | 181½ | 7.16 |
| National Trust | 12 | 200 | 6. |
| Standard Bank | 14 | 202 | 6.93 |
| Toronto General Trust | 12 | 206 | 5.82 |
| **Preferred.** | | | |
| F. N. Burt (Convertible into 10% Common Stock) | 7 | 119 | 5.88 |
| Canada Bread | 7 | 95 | 7.36 |
| Canadian Locomotive | 7 | 87 | 8.04 |
| Canada Cement | 7 | 100 | 7. |
| City Dairy | 7 | 98 | 7.14 |
| Copeland Milling | 8 | 92 | 8.69 |
| Mackay Companies | 4 | 69 | 5.79 |
| Maple Leaf Milling | 7 | 97 | 7.21 |
| Penmans Limited | 6 | 94 | 6.38 |
| Steel of Canada | 7 | 97 | 7.21 |
| Robt. Simpson | 6 | 89 | 6.74 |
| Winnipeg Electric | 7 | 84¾ | 8.16 |
| Spanish River | 7 | 102 | 6.86 |
| **Common** | | | |
| Bell Telephone | 8 | 118 | 6.77 |
| F. N. Burt | 10 | 118½ | 8.43 |
| Brazilian | 4 | 42 | 9.52 |
| Canada Cement | 6 | 76½ | 7.81 |
| Canadian Pacific Rwy. | 10 | 146 | 6.84 |
| Consumers Gas | 10 | 158 | 6.32 |
| Canadian Salt | 8 | 98 | 8.16 |
| City Dairy | 10 | 139 | 7.19 |
| Imperial Oil (par $25.) | 12 | 119 | 2.62 |
| Mackay | 6 | 107 | 5.60 |
| **Bonds.** | | | |
| Canada Bread (1941) | 6 | 98 | 6.18 |
| Can. Cement (1929) | 6 | 100 | 6. |
| Can. Locomotive (1951) | 6 | 100 | 6. |
| Wm. Davies (1912) | 6 | 99 | 6.09 |
| Dominion Iron (1929) | 5 | 93 | 6.50 |
| Dominion Canners (1940) | 6 | 97 | 6.28 |
| Ogilvie Flour Mills (1932) | 6 | 102 | 5.75 |
| Quebec Rwy. L. H. & P. (1939) | 5 | 76 | 7.52 |
| Rio de Janeiro (1935) | 5 | 87 | 6.50 |
| Sao Paulo Tram. (1929) | 5 | 90 | 6.82 |
| Steel of Canada (1940) | 6 | 100½ | 5.95 |
| Pacific Burt (1937) | 6½ | 96½ | 6.75 |

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SIR MORTIMER BARNET DAVIS, K.B.
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L. W. SHUH, Manager
BYRON E. BECHTEL, Inspector

PRESENT purchasers of long term securities can secure a better yield over a period of years than they will when normal interest rates have been restored.

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**THE INDEPENDENT ORDER OF FORESTERS**
**ORGANIZED 1874**

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The Society issues four kinds of Policies—
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Policies issued from $1,000 to $5,000.
For rates and particulars write Head Office
TORONTO CANADA
G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

THE
**DOMINION OF CANADA**
**Guarantee & Accident Ins. Co.**
Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
Automobile Insur'ce Guarantee Bonds
*Oldest and Strongest Canadian Accident Insurance Company*
Toronto
Montreal Winnipeg
Calgary Vancouver

**The LONDON ASSURANCE**
Head Office, Canada Branch, Montreal
Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

# Stock Exchange Record

## SUMMARY OF SALES

The follwoing is a summary of sales on the Montreal and Toronto Exchanges for the weeks ended November 8 and 15:

| Stocks | Week ended Nov. 8 | Week ended Nov. 15 |
|---|---|---|
| Montreal | 29,429 | 88,413 |
| Toronto | 17,339 | 25,600 |
| Total | 46,768 | 114,013 |
| Bonds | | |
| Montreal | $653,450 | $787,000 |
| Toronto | 46,600 | 87,550 |
| Total | $700,050 | $874,550 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,308 | $227,400 |
| Friday | 6,399 | 163,250 |
| Saturday | 3,695 | 81,500 |
| Monday | 15,278 | 173,900 |
| Tuesday | 36,083 | 48,750 |
| Wednesday | 22,650 | 92,200 |
| Total | 88,413 | $787,000 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 2,920 | $ 12,300 |
| Friday | 2,530 | 28,000 |
| Saturday | 1,591 | 2,200 |
| Monday | 3,537 | 26,300 |
| Tuesday | 7,624 | 9,100 |
| Wednesday | 7,398 | 9,650 |
| Total | 25,600 | $ 87.550 |

## MONTREAL STOCK EXCHANGE.

Figures supplied by Burnett & Co., Montreal.

Week ended Nov. 15th.

| Stocks | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 2505 | 61 | 61¾ | 59½ | 60⅛ |
| Do. Pref. | 10 | 100 | 100 | 100 | 100 |
| Asbestos Cor. | 175 | 68½ | 68½ | 66½ | 66½ |
| Do Pref. | 115 | 86 | 86 | 82½ | 82½ |
| At. Sugar | 375 | 21½ | 22 | 20½ | 20½ |
| Do. Pref. | 90 | 41 | 41¼ | 41 | 41¼ |
| Bell Telephone | 308 | 117¾ | 118 | 117 | 117 |
| Brazilian | 5081 | 41⅜ | 41¾ | 40 | 41¼ |
| B. E. Steel | 870 | 10 | 10¼ | 9⅛ | 10 |
| Do. 2nd Pref. | 3655 | 30⅞ | 30⅞ | 27⅞ | 28 |
| Brompton | 1795 | 35 | 35 | 31¾ | 32¼ |
| Can. Car | 125 | 29¼ | 29¼ | 29 | 29 |
| Do. Pref. | 419 | 63½ | 63½ | 62 | 62 |
| Can. Cement | 228 | 75 | 76⅛ | 75 | 75¼ |
| Do. Pref. | 67 | 99½ | 99½ | 99 | 99½ |
| Can. Conv. | 415 | 94¾ | 94¾ | 90 | 92 |
| Can. Cottons | 475 | 114½ | 114½ | 109½ | 109½ |
| Do Pref. | 22 | 88 | 89 | 88 | 89 |
| Can. Gen. Elec. | 250 | 82¼ | 82¼ | 81¼ | 81¼ |
| Can. S. S. | 570 | 20⅝ | 20⅝ | 18¼ | 18¼ |
| Do. Pref. | 1075 | 57½ | 57½ | 54½ | 55½ |
| Con. Mining | 827 | 28 | 28 | 26¾ | 26⅞ |
| Crown Reserve | 50450 | 27 | 31½ | 27 | 31½ |
| Det. Rys. | 1459 | 69 | 69 | 67¾ | 68 |
| Dom. Bridge | 35 | 74 | 74 | 74 | 74 |
| Dom. Canners | 172 | 35 | 35 | 33 | 33 |
| Dom. Coal, Pref. | 25 | 82½ | 82½ | 82½ | 82½ |
| Dom. Glass | 363 | 83½ | 83½ | 82 | 83 |
| Do. Pref. | 80 | 98½ | 99½ | 98½ | 99½ |
| Dom. Steel Corp. Pref. | 12 | 80 | 80 | 77⅞ | 77⅞ |
| Dom. Textile | 236 | 192 | 196 | 190 | 193 |
| Do. Pref. | 34 | 108¼ | 109 | 108 | 108 |
| Goodwins Ltd. Pref. | 5 | 87½ | 87½ | 87½ | 87½ |
| H. Smith | 105 | 76¾ | 77 | 76 | 76 |
| Do. Pref. | 75 | 101 | 101 | 99 | 99 |
| Ill. Tract, Pref. | 37 | 78 | 78½ | 76 | 78½ |
| Inter. Coal | 73 | 75 | 75 | 75 | 75 |
| Kaministiquia | 30 | 94 | 94 | 94 | 94 |
| Lake of Woods | 55 | 167 | 167 | 167 | 167 |
| Do. Pref. | 3 | 111 | 111 | 111 | 111 |
| Laurentide | 839 | 92½ | 93½ | 91 | 91 |
| Lyall | 25 | 44 | 44 | 44 | 44 |
| Macdonald | 35 | 3 | 3 | 12 | 12 |
| Mackay | 325 | 106½ | 106¾ | 105 | 105¼ |
| Maple Leaf | 5 | 112 | 112 | 112 | 112 |
| Mont. Cottons | 35 | 93½ | 93½ | 92½ | 93 |
| Do. Pref. | 2 | 105½ | 105½ | 105½ | 105½ |
| Mont. Power | 3395 | 98¾ | 99 | 97 | 97 |
| Mont. L. & P. | 1 | 60 | 50 | 50 | 50 |
| Mont. Tram. | 20 | 158 | 158 | 158 | 168 |
| Nat. Brew. | 860 | 53 | 53 | 51 | 51½ |
| Ogilvie | 140 | 260 | 260 | 260 | 260 |
| Ottawa L. H. P. | 220 | 94 | 94 | 93 | 93 |
| Price Bros. | 1011 | 44½ | 45 | 42½ | 42½ |
| Prov. Paper | 15 | 85 | 85 | 85 | 85 |
| Do. Pref. | 19 | 90 | 90¼ | 90 | 90¼ |
| Quebec | 845 | 24¾ | 24¾ | 22¼ | 22½ |
| Riordon | 235 | 6 | 6 | 5½ | 6¾ |
| Do. Pref. | 215 | 9 | 10 | 9 | 9 |
| St. Lawrence | 80 | 74½ | 74½ | 73½ | 74 |
| Shawinigan | 404 | 112½ | 112½ | 110 | 110 |
| Sher. Will. Pref. | 5 | 95 | 95 | 95 | 95 |
| Spanish River | 2685 | 93¼ | 93½ | 88½ | 90 |
| Do. Pref. | 2374 | 102 | 102 | 97⅞ | 99½ |
| Steel of Can. | 1778 | 63½ | 63½ | 59¾ | 59¾ |
| Do. Pref. | 68 | 97½ | 97½ | 96½ | 96½ |
| Toronto Ry. | 35 | 94⅞ | 94⅞ | 93 | 93 |
| Tri City, Pref. | 31 | 78 | 78½ | 78 | 78½ |
| Twin City | 127 | 60 | 60 | 67 | 57 |
| Tucketts | 25 | 63 | 53 | 52 | 52 |
| Do. Pref. | 10 | 95 | 95 | 95 | 95 |
| Wabasso | 6 | 79¼ | 79¼ | 79¼ | 79¼ |
| Wayagamack | 110 | 59½ | 60 | 58 | 58 |
| Winnipeg Ry. | 65 | 37¼ | 37½ | 35 | 35 |
| Do. Pref. | 20 | 84 | 84¼ | 82⅞ | 84 |
| BANKS— | | | | | |
| Commerce | 86 | 187 | 187 | 182½ | 182½ |
| Hochelaga | 125 | 147½ | 148 | 147½ | 148 |
| Molsons | 44 | 162 | 162 | 161 | 161 |
| Montreal | 198 | 229 | 230 | 228 | 230 |
| Nova Scotia | 26 | 254½ | 254½ | 254 | 254 |
| Royal | 86 | 203 | 205 | 201 | 201 |
| Union | 69 | 137½ | 138½ | 137½ | 138½ |
| BONDS— | | | | | |
| Can. Cottons | 5500 | 86 | 86 | 86 | 86 |
| Can. Cement | 500 | 100½ | 100½ | 100½ | 100½ |
| Con. Felt | 5000 | 95¾ | 95¾ | 95¾ | 95¾ |
| Cedar Rapids | 1400 | 94¾ | 95 | 94¾ | 94¾ |
| City Mont., May, 1923 | 700 | 99½ | 99½ | 99½ | 99½ |
| Do. Sept., 1923 | 3000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Dom. of Can. 1925 | 31600 | 9840 | 9875 | 9825 | 9875 |
| Do. 1931 | 11200 | 9850 | 9850 | 9825 | 9840 |
| Do. 1937 | 14900 | 9975 | 9990 | 9960 | 9960 |
| Renewal Bonds, 1932 | 12150 | 10000 | 10000 | 9990 | 9995 |
| Do. 1927 | 16000 | 10090 | 10090 | 10085 | 10085 |
| Victory Loan— | | | | | |
| 1922 | 31000 | 9987 | 10010 | 9987 | 9987 |
| 1924 | 57050 | 9920 | 9950 | 9920 | 9935 |
| 1934 | 188600 | 10030 | 10050 | 9990 | 10015 |
| 1923 | 48450 | 9990 | 10010 | 9990 | 10005 |
| 1933 | 134750 | 10270 | 10290 | 10240 | 10245 |
| 1927 | 11050 | 10070 | 10100 | 10070 | 10070 |
| 1937, Ex-Coupon | 200 | 10200 | 10200 | 10200 | 10200 |
| 1937 | 16050 | 10480 | 10480 | 10455 | 10475 |
| Dom. Glass | 2000 | 100½ | 100½ | 100½ | 100½ |
| Dom. Textile | 500 | 99⅝ | 99⅝ | 99⅝ | 99⅝ |
| Lyall Cons. | 600 | 85 | 85 | 85 | 85 |
| Mont. Tram. deb. | 48300 | 80 | 80 | 79 | 79 |
| Mont. L. H. & P. | 5000 | 93½ | 93½ | 93½ | 93½ |
| Ogilvie | 2000 | 101 | 102 | 101 | 102 |
| Quebec Ry. | 651000 | 74⅞ | 75⅞ | 74⅞ | 75 |
| Price Bros. | 2000 | 89 | 89 | 89 | 89 |
| Penmans | 4000 | 94 | 94 | 94 | 94 |
| Sao Paulo | 1000 | 89 | 89 | 89 | 89 |
| Wayagamack | 8100 | 82¼ | 82½ | 82 | 82 |
| Winnipeg St. Ry. | 8000 | 99 | 99 | 99 | 99 |
| Windsor Hotel | 2000 | 97 | 97 | 97 | 97 |

## TORONTO STOCK EXCHANGE.

—Week ended Nov.15th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 55 | 60 | 60 | 60 | 60 |
| Barcelona | 333 | 7⅞ | 7⅞ | 7½ | 7⅝ |
| Bell Telephone | 193 | 118 | 118 | 117 | 117 |
| Brazilian | 3078 | 41¾ | 41⅞ | 40 | 41 |
| B. E. Steel | 540 | 10 | 10 | 10 | 10 |
| Do. 2nd Pref. | 320 | 30½ | 30½ | 28 | 28 |
| Burt F. N. | 25 | 118 | 118 | 117½ | 117¾ |
| Do. Pref. | 10 | 117½ | 117½ | 117½ | 117½ |
| Canada Bread | 260 | 47 | 47¼ | 46½ | 47 |
| Do. Pref. | 39 | 94⅞ | 95 | 94⅞ | 95 |
| Can. Car & Fdry. | 50 | 29 | 29 | 29 | 29 |
| Do. Pref. | 50 | 63½ | 63½ | 63½ | 63½ |
| Can. Cement | 130 | 76 | 76 | 75 | 75¼ |
| Do. Pref. | 19 | 99 | 99½ | 99 | 99½ |
| Can. Gen. Electric | 155 | 82½ | 83 | 80½ | 81 |
| Do. Pref. | 25 | 101 | 101 | 101 | 101 |
| C. P. R. | 411 | 146 | 146 | 140 | 140½ |
| Can. S. S. Pref. | 625 | 57⅝ | 57⅝ | 54¾ | 55¼ |
| Canners | 20 | 35½ | 35½ | 34 | 34 |
| Do. Pref. | 10 | 82 | 82 | 82 | 82 |
| City Dairy | 455 | 138 | 147 | 138 | 144 |
| Do. Pref. | 37 | 98 | 98 | 97½ | 98 |
| Con. Gas | 54 | 157¼ | 157¼ | 157¼ | 157¼ |
| Crown Reserve | 11350 | 25½ | 31½ | 25½ | 30½ |
| Dome | 948 | 4351 | 4351 | 4050 | 4050 |
| Dom. Tel. | 15 | 38 | 38 | 38 | 38 |
| Dul. Sup. | 80 | 23 | 23½ | 23 | 23½ |
| Ford Motor | 36 | 398 | 400 | 390 | 395 |
| Goodyear Pref. | 40 | 88 | 88 | 87¼ | 87¼ |
| Loco Pref. | 6 | 86½ | 87 | 86½ | 87 |
| La Rose | 500 | 21½ | 21½ | 21½ | 21½ |
| Lake Woods | 10 | 167½ | 167½ | 167½ | 167½ |
| Mackay | 433 | 107 | 107¼ | 104½ | 105 |
| Do. Pref. | 84 | 68⅞ | 70 | 68½ | 68½ |
| McIntyre | 2250 | 1825 | 1850 | 1700 | 1725 |
| Maple Leaf | 35 | 117 | 117 | 115 | 115 |
| Do. Pref. | 56 | 97 | 98 | 96⅞ | 97 |
| Nipissing | 75 | 580 | 585 | 580 | 685 |
| Pac. Burt | 105 | 75 | 75 | 75 | 75 |
| Do. Pref. | 26 | 91½ | 93 | 91 | 93 |
| Porto Rico Pref. | 5 | 77 | 77 | 77 | 77 |
| Prov. Paper | 38 | 84½ | 85 | 84½ | 85 |
| Do. Pref. | 5 | 92 | 92 | 92 | 92 |
| Quebec | 25 | 24½ | 24½ | 24½ | 24½ |
| Riordon | 50 | 6 | 6 | 6 | 6 |
| Rogers Pref. | 10 | 82 | 82 | 82 | 82 |
| Russell Pref. | 2 | 53 | 53 | 53 | 63 |
| Salesbook | 59 | 25 | 25 | 25 | 25 |
| Do. Pref. | 25 | 90⅜ | 90⅜ | 90⅜ | 90⅜ |
| Smelters | 274 | 27½ | 28 | 27½ | 27¾ |
| Steel of Canada | 81 | 61 | 61 | 60 | 60 |
| Do. Pref. | 31 | 96½ | 97 | 96½ | 97 |
| Toronto Railway | 982 | 94½ | 94½ | 92½ | 93½ |
| Twin City | 475 | 59⅞ | 59⅞ | 57½ | 57½ |
| W. C. Flour | 30 | 105 | 105 | 103 | 103 |
| Winnipeg | 139 | 37½ | 37½ | 36 | 36 |
| Do. Pref. | 10 | 84½ | 84½ | 84½ | 84½ |
| BANKS— | | | | | |
| Commerce | 71 | 187 | 187 | 186½ | 187 |
| Dominion | 22 | 190 | 190 | 189 | 189 |
| Hamilton | 107 | 165 | 167 | 163½ | 163½ |
| Imperial | 22 | 181½ | 181½ | 181½ | 181½ |
| Molsons | 10 | 162 | 162 | 162 | 162 |
| Montreal | 24 | 228 | 228½ | 228 | 228½ |
| Nova Scotia | 29 | 254½ | 254½ | 254½ | 254½ |
| Royal | 49 | 203¼ | 205½ | 203¼ | 205½ |
| Standard | 3 | 201¼ | 202 | 201¼ | 202 |
| LOANS— | | | | | |
| Can. Land | 50 | 85 | 85 | 85 | 85 |
| Can. Perm. | 4 | 182 | 182 | 182 | 182 |
| Nat. Trust | 32 | 200 | 200 | 200 | 200 |
| Toronto Gen. Trusts | 12 | 206 | 206 | 205 | 205 |
| BONDS— | | | | | |
| Canada Bread | 500 | 97½ | 97½ | 97½ | 97½ |
| Loco | 2000 | 100 | 100 | 100 | 100 |
| Rio Jan. | 5500 | 81 | 86½ | 81 | 86½ |
| Dominion of Canada, 1925 | 5800 | 9865 | 9865 | 9825 | 9825 |
| Do. 1931 | 1500 | 9850 | 9850 | 9830 | 9830 |
| Do. 1937 | 1400 | 9960 | 9975 | 9950 | 9950 |
| Renewal, 1932 | 1600 | 9990 | 9990 | 9990 | 9990 |
| Victory Loan: | | | | | |
| 1922 | 2200 | 9970 | 10000 | 9960 | 9960 |
| 1927 | 6850 | 10060 | 10090 | 10050 | 10090 |
| 1937 | 1600 | 10465 | 10465 | 10435 | 10435 |
| 1923 | 4800 | 9980 | 10010 | 9960 | 9960 |
| 1924 | 3150 | 9900 | 9945 | 9900 | 9925 |
| 1933 | 13750 | 10250 | 10275 | 10220 | 10230 |
| 1934 | 46050 | 10030 | 10030 | 10000 | 10000 |

## NEW YORK STOCK EXCHANGE.

—Week ended Nov. 11th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Canada Pacific | 7100 | 144½ | 146¼ | 143⅞ | 145⅛ |
| Granby Cons. | 1500 | 26 | 27 | 25¾ | 26¼ |
| Dom. of Canada 5% 1926 | 48000 | 99⅜ | 101¼ | 96 | 99¾ |
| Do. 5½%, 1929 | 117000 | 101 | 103⅜ | 95⅜ | 101½ |
| Do. 5% 1931 | 80000 | 98¾ | 101 | 94¾ | 99 |

## WINNIPEG STOCK EXCHANGE

—Week ended Nov. 11th—

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan: | | | | | |
| 1922 | 10250 | 9980 | 9990 | 9980 | 9990 |
| 1923 | 13360 | 9985 | 9995 | 9985 | 9995 |
| 1924 | 7250 | 9960 | 9960 | 9940 | 9950 |
| 1927 | 4230 | 10075 | 10080 | 10070 | 10075 |
| 1937 | 2150 | 10475 | 10480 | 10475 | 10475 |
| 1934 | 38800 | 10025 | 10030 | 10020 | 10025 |
| 1933 | 17200 | 10280 | 10290 | 10270 | 10270 |
| 1932 | 8520 | 9995 | 10000 | 9995 | 9995 |
| War Loan: | | | | | |
| 1925 | 100 | 9810 | 9810 | 9810 | 9810 |
| 1931 | 1100 | 9820 | 9830 | 9820 | 9830 |
| 1937 | 1000 | 9960 | 9975 | 9960 | 9975 |
| Great West Permanent | 15 | 25 | 25 | 25 | 25 |
| Home Bank | 1 | 90 | 90 | 90 | 90 |
| Western Grocers | 16 | 60½ | 60½ | 60½ | 60½ |

## LONDON STOCK EXCHANGE

—Week ended Nov. 4th—

| | Open | High | Low | Close |
|---|---|---|---|---|
| Canada 3½% 1930-50 | 78¾ | 79¼ | 78¾ | 78¾ |
| Do. 4% 1940-60 | 87⅞ | 88¾ | 87¾ | 87¾ |
| Mont. 4½% Reg. 1951-3 | 90 | 91 | 90 | 90½ |
| Ont. 4½% Reg. 1945-65 | 113¾ | 113¾ | 113¾ | 113¾ |
| Quebec 4% bds. 1888 | 97 | 97 | 97 | 97 |
| RAILWAYS— | | | | |
| Canadian Pacific | 161½ | 162 | 160 | 160 |
| Do. 4% Pref. | 77⅝ | 78 | 77 | 77⅛ |
| Grand Trunk 4% Guar. | 77¼ | 78½ | 76¾ | 77 |
| Do. 5% Deb. | 96¾ | 97½ | 96¾ | 97½ |
| Do. 4% Deb. | 78 | 78¼ | 77½ | 78 |

## UNLISTED SECURITIES.

A. J. Pattison, Jr. & Co., Members Montreal Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:—

| | Bid | Ask |
|---|---|---|
| Abitibi Gen. Mtge., 6's, 1940 | 93.50 | 94.75 |
| Algoma Steel, 5's, 1962 | ........ | 46.75 |
| Alta. Pac. Grain, com. | 103.00 | 112.00 |
| Do. Pref., 7% | 87.75 | 92.50 |
| American Salesbook, 6's | 99.25 | ........ |
| British American Assurance | 6.00 | ........ |
| Brompton P. & P., 8's, 1941 | 103.00 | 104.50 |
| Burns P., 1st Mtge., 6's, 1924 | 103.50 | ........ |
| Canadian Machinery, Pref. | 35.00 | ........ |
| Canada Oil, com. | 52.00 | ........ |
| Canada Westinghouse | 123.00 | 127.50 |
| Cockshutt Plow, Pref., 7% xd 1% | ........ | 47.00 |
| Collingwood Shipbuilding, com. | 54.00 | 60.00 |
| Continental Life | 18.00 | ........ |
| Davies, Wm., 6's | 104.50 | ........ |
| Dom. Iron & Steel, 5's, 1939 | 83.00 | 85.00 |
| Dom. Power, 5's, 1932 | 87.00 | 90.00 |
| Dom. Sewer Pipe, 6's | 90.00 | ........ |
| Durant Motors | 9.00 | 10.00 |
| Dunlop Tire, Pref. 7% | ........ | 81.50 |
| Do. 6's | 96.00 | ........ |
| Eastern Car, 6's | 91.00 | 93.00 |
| Eastern Theatres, Pref. | 55.00 | ........ |
| Do., com. | 6.76 | 7.00 |
| Excelsior Life | 28.00 | ........ |
| Famous Players, Pref. 50%, com. | 56.00 | ........ |
| Gillette, E. W. | 125.00 | ........ |
| Great West Life | 205.00 | ........ |
| Harris Abattoir, 6's | 97.50 | ........ |
| Home Bank of Canada, 7% | 95.00 | 98.50 |
| Imperial Oil | 109.00 | 113.00 |
| International Milling, Pref., 7% | 85.00 | ........ |
| International Petroleum | 21.50 | 22.50 |
| King Edward Hotel, 7's | 83.00 | 85.50 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ........ | .85 |
| London Loan & Savings | 47.00 | ........ |
| Manitoba Powers, 7's, 1941 | 97.00 | 100.00 |
| Manufacturers Life, 20% Paid | 45.00 | ........ |
| Massey Harris | 50.00 | 57.00 |
| Mattagami Pulp, 6's, 1937 | 60.00 | ........ |
| Do., Deb. | 39.00 | 42.00 |
| Mex. North. Development, com. | 8.00 | 10.00 |
| Milton Pressed Brick | 41.00 | ........ |
| Murray Kay, Pref., 7% | ........ | 42.50 |
| Mutual Oil | 10.25 | 11.25 |
| National Life, $25 Paid | 50.00 | ........ |
| Neilson, Wm., 6's | 94.00 | ........ |
| Nova Scotia Steel, 6% Deb. | 87.00 | 91.00 |
| Peoples Loan | 64.00 | ........ |
| Rolph Clark Stone | 15.00 | ........ |
| Robt. Simpson, Pref., 6% | 87.50 | ........ |
| Spanish River, 8's, 1941 | 103.00 | ........ |
| Standard Clay Products, 6's | ........ | 89.00 |
| Sterling Bank, xd 2% | 102.50 | 105.00 |
| Sterling Coal, com. | 16.50 | 19.25 |
| Sovereign Life | 16.50 | ........ |
| Sun Life Assurance | 135.00 | ........ |
| Toronto Brick | 72.00 | ........ |
| Trust & Guarantee, 6% | 69.00 | 72.75 |
| Western Assurance | 6.00 | ........ |
| Western Grocers, Pref. | 60.00 | ........ |
| Western Power Co., 5's | 83.50 | ........ |
| Whalen Pulp, Pref. | ........ | 24.00 |
| Do. 7% Deb. | 63.50 | 65.50 |

## William Davies Company, Inc.

### *6% First Mortgage Gold Bonds*

The holders of 6% Bonds due 1926 of the William Davies Company, Limited, may anticipate redemption of their Bonds at 105 and accrued interest by exchanging them now for this issue at 99 and accrued interest.

Average annual earnings during past 7½ years before interest, depreciation and taxes, but after liberal charges for maintenance and repairs, have been $1,314,046, equivalent to 8¾ times the interest requirements for this issue.

Bonds are direct first mortgages on all the fixed properties of the Company, and its subsidiaries appraised at $5,132,611. Total net assets including goodwill valued at $1.00 amount to $9,963,834.

*Particulars on application*

**NESBITT, THOMSON**
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO

Montreal Hamilton
London, Ont. Winnipeg 185

THE WEAR IS THERE
TIGER WOVEN CORDS

**British America Assurance Company**

**Fire, Marine, Explosion, Riots, Civil Commotions and Strikes**
**Automobile**
Incorporated 1883
**HEAD OFFICES: TORONTO**
W. B. Meikle, President and General Manager
C. S. Wainwright, Secretary
Losses paid since organization over $52,000,000.00

Established 1886

**QUEENSLAND INSURANCE CO.**
**Limited, of Sydney, N.S.W.**

Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000

Agents Wanted in Unrepresented Districts
Managers for Canada:
**Montreal Agencies Limited**
**Montreal**
Jas. D. Cherry, Manager

# DIVIDEND NOTICES

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 143

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November 1922, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Friday, 1st December next. The transfer books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board
JOHN AIRD
General Manager.
Toronto, 20th October 1922. 69

## THE ROYAL BANK OF CANADA

NOTICE is hereby given that a Dividend of Three Per Cent (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent. for the year ending November 30, 1922, and that the same will be payable at the bank and its branches on and after Friday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., Oct. 17, 1922.
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## CANADIAN PACIFIC RAILWAY COMPANY

### Dividend Notice

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum and in addition three per cent. per annum from Special Income Account, was declared payable on 30th December next to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board.
ERNEST ALEXANDER,
Secretary.
Montreal, 13th November, 1922.
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## THE OGILVIE FLOUR MILLS COMPANY LTD.

### Dividend Notice

NOTICE is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the first day of December, 1922, to shareholders of record at the close of business Tuesday, the twenty-first day of November, 1922. Books do not close.

By Order of the Board.
G. A. MORRIS,
Secretary-Treasurer.
Montreal, Nov. 11th, 1922. 84

## INTERNATIONAL PETROLEUM COMPANY, LIMITED

### Notice of Dividend No. 3

NOTICE is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that same will be payable on or after the 20th day of November, 1922, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 3 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada,
60 Church St., Toronto, Canada.
The Farmers' Loan & Trust Co.,
16-22 William St., New York, N.Y.
The Farmers' Loan & Trust Co., Limited,
26 Old Broad St., London, England.
OR
The Offices of the International Petroleum Co., Ltd.,
56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 17th day of November, 1922, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 18th day of November, 1922.

J. R. CLARKE,
Secretary.
56 Church Street,
Toronto, Canada.

## IMPERIAL OIL, LIMITED

Notice is hereby given that a Dividend of seventy-five cents (75c) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Fourteen of such Share Warrant has been presented and delivered to

The Royal Bank of Canada,
Toronto, Ontario,
or at the office of
Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the first day of December, 1922.

Payment to Shareholders of record and fully paidup at the close of business on the 15th day of November, 1922, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of Decembr, 1922.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of November, 1922, to the close of business on the 1st day of December, 1922.

By Order of The Board,
E. V. A. KENNEDY,
Secretary.
56 Church Street,
Toronto, Ontario.
November 9th, 1922. 82

## How Flour, Feed and Grain sales are increased *by Long Distance*

*Some quotations from recent reports:*

"I use Long Distance entirely in my business (Hay and Grain). Sales are made quicker and with less expense than by travelling. Since yesterday I sold 2 cars of grain."

"I sold 10,000 jute sacks on which my commission was $100.00 at an expense of $2.80 for L.D. calls."

"I sold 3 customers in........... between $10,000 and $11,000 at a cost of 45 cents for Long Distance—a little over the price of two cigars."

"We regularly make Long Distance sales to customers from carload lots before placing orders for same."

"We accept reverse Long Distance calls on orders from customers."

*We can tell you how to apply Long Distance to almost any business*

FRANK KENNEDY
**Manager**

*Every Bell Telephone is a Long Distance Station*

**WESTERN HOMES**
LIMITED
**WINNIPEG - MAN.**

Capital Authorized $5,000,000.00
Capital Subscribed 1,900,000.00

**MORTGAGE INVESTMENTS**

Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

**MACAULAY & NICOLLS**
746 Hastings St. W.
VANCOUVER, B.C.
Money to Lend
Estates Managed
Properties Reported Upon
C. H. Macaulay J. P. Nicolls
Notary Public

# Corporation Finance

**Nova Scotia Tramways & Power Co.**—The following is a comparative statement of gross and net earnings for the month of September:

| | Month of Sept. 1922. | 1921 |
|---|---|---|
| Gross earnings | $105,973 | $87,967 |
| Operating expenses | 67,683 | 81,387 |
| Balance | $38,290 | 6.580 |
| Taxes | 8,848 | 10,215 |
| Net earnings | $29,442 | $x3,635 |
| Interest, etc. | 17,221 | 17,001 |
| Balance | $12,221 | $x20,636 |

x deficit

**Brazilian Traction, L. & P. Co.**—Both gross and net earnings during the month of September were the highest for any month during the present year. Gross earnings amounted to 17,572,000 milreis, as against 14,471,000 last year, and net earnings were 11,584,000, as compared with 8,634,000 for September, 1921. Aggregate gross earnings from January 1st totalled 143,910,000 milreis, as compared with 125,891,000 for last year, and aggregate net earnings for the same period amounted to 89,963,000 milreis, as against 67,770,000 for the same period last year.

**Dome Mines Co.**—At a meeting on November 6 the directors decided to recommend a change in capitalization by substituting shares of no par value for the present shares of $9 par and increasing the number of shares sufficiently to make an exchange of four shares of no par value for each one of the present shares.

On March 31 last stockholders received $1 a share as repayment of capital, reducing the par value of shares from $10 to $9. The company has outstanding 476,667 shares of stock, which was put on a 50-cents-quarterly basis at the June meeting.

The resignation from the board of Howard Poillon was accepted. Dwight B. Lee, president of the Motor Products Corporation of Detroit, was elected a director.

**Illinois Traction Co.**—Gross earnings for September were $1,877,092, compared to $1,220,508 a year previous, and net earnings were $529,519, compared to $513,381. Gross earnings for the nine months ended September were $16,390,635. compared to $16,195,370, and net earnings were $4,514,952 compared to $4,222,387.

**Algoma Central & Hudson Bay Ry. Co.**—The bondholders' committee of the Algoma Central and Hudson Bay Railway Company and Algoma Central Terminals, has issued a report reviewing the operations for the year to June 30th last. Receipts for the period were $1,722,949, against $2,918,892; expenses $1,818,352, against $2,660,466, making a net loss of $95,403, compared with net earnings for the previous year of $159,425. Amount brought in was $84,937, leaving net loss carried forward $10,466. As amount required to pay full interest on both railway and terminal bonds at 5 per cent. is $753,635; deficit for year amounts to $849,039.

Under scheme of arrangement of 1916 interest on these bonds was only payable out of joint net earnings of companies up to Aug. 1st, 1921, but after that date 1½ per cent. interest is payable upon terminal bonds in each half-year on May 1st and Nov. 1st, whether or not joint earnings are sufficient. Accordingly 1½ per cent. was paid to terminal bondholders on May 1st last, and 1½ per cent. on coupon No. 6 will be paid on Nov. 1st. The sum of $102,149 has been added to depreciation reserve for the year, making a total of $938,810, which has been charged to revenue since June 30th, 1914. The balance ($48,000) of equipment trust notes, $558,000, has now been paid off, and the whole of the railway rolling stock is now free from any encumbrance.

**Consumers Gas Co.**—Due to a cut in rates and the coal strike in the United States profits for the year ended September 30 last are slightly lower by $91,771 from the previous year.

After payment of interest charges, the usual dividends and an allowance for plant and buildings renewal fund, a surplus of $261,218 was left as compared with $352,989 a year ago. Of this amount $140,906 was carried to the reserve fund and $120,312 to special surplus account.

An increase of 4,586 in the number of consumers is reported for the year, and President A. W. Austin points out that while the coal miners' strike in the United States caused the directors much anxiety in the securing of an adequate supply of gas coal, they were able to maintain a full supply of gas notwithstanding the long duration of the strikes. This was not accomplished, however, without adding greatly to the company's operating expenses, due in part to the necessity of purchasing and transporting a large quantity of English gas coal.

As a result of the general shortage of coal and the difficulties experienced by citizens in obtaining sufficient for the heating of their houses, the demand for gas during the month of September exceeded that for any month during the company's history. On September 25 the company recorded its maximum daily output of gas, which amounted to 18,662,000 cubic feet. being an increase of 1,258,000 over the previous maximum day.

The demand for gas, Mr. Austin points out, has continued to tax the company's manufacturing capacity to its limit, and while the revenue from the sale of gas shows a decrease compared with the previous year of $418,452, this amount really represents the saving to the consumer generally from the application of rates for gas which were made effective on February 15 and June 15.

Slight reductions made in freight rates along with the saving of the exchange on remittances to the United States have contributed materially in enabling the company to make the reduction in the rates charged for gas. The efficient condition of the plant has been well maintained and necessary repairs and renewals have amounted to $649,162. The authorized capital stock of the company was increased during the year from $6,000,000 to $12,000,000.

There were 132,141 meters in use at the end of September last as compared with 127,555 at the end of the previous year, a gain of 4,586.

Assets are shown as $13,374,089. as compared with $12,996,822 in 1921, including real estate, plant and equipment, $11,703,966; other investments, $201,646; materials and supplies, $839,615; cash in bank and offices, $157,550; accounts receivable, $469,188, and accounts receivable, accrued, not due, $2,061.

**Maritime Telegraph & Telephone Co.**—Although gross earnings for the eight months ended August 31 are slightly lower than for the same period last year, operating expenses have shown a substantial decline thus increasing the net earnings. The following is a comparative statement of earnings for 1921 and 1922:—

| | 1922 | 1921 |
|---|---|---|
| Gross earnings | $978,275 | $988,437 |
| Op., maint. dep. & taxes | 747,391 | 780,676 |
| Net for interest | $230,884 | $207,761 |
| Bond interest | 106,666 | 106,666 |
| Balance | $124,218 | $101,095 |

**Famous Players Canadian Corp.**—At the annual meeting of the company on November 9 the annual report was approved and accepted by the shareholders. During the last fiscal year, a period of "unprecedented depression in the theatrical business," according to one of the officers, the company earned its preferred dividend by a substantial margin. Not only was this performance the subject of favorable comment, but announcement that earnings for the first nine weeks of the current fiscal year were substantially better than for the corresponding period last year created a decidedly optimistic atmosphere at the meeting. Business was largely of routine character, with short addresses by President J. P. Bickell and Managing Director N. L. Nathanson.

It was announced that negotiations which had been under way for some little time for the taking over of Shea's Hippodrome, Toronto, had been successfully completed, and the Famous Players Corporation had entered an operating agreement with the owners of the theatre, whereby they would take it over and operate it as of November 25 next. By this arrangement the corporation has secured the use of a house of seating capacity up to 3,000.

The regular quarterly dividend of 2 per cent. on first preferred was declared payable December 1 to shareholders of record November 15. This is the eleventh consecutive dividend on this security. One change in the directorate was announced, S. B. Kent, General Manager of Distribution of the Famous Players-Lasky Corporation of New York, being elected to succeed W. C. Pitfield of Montreal.

**Porto Rico Railways Co.**—The following is a comparative statement of gross and net earnings for the month of September and also for the nine months ended September 30:—

| | 1922 | Inc. |
|---|---|---|
| Gross | $109,557 | $9,385 |
| Net | 43,440 | 8,430 |
| For nine months— | | |
| Gross | 987,234 | *15,367 |
| Net | 394,543 | * 7,154 |

*—Decrease.

**Hollinger Consolidated Gold Mines, Ltd.**—Notices are being sent out by the company warning the shareholders to be upon their guard against swindling schemes which seem to be cropping up with increasing frequency, the success and high standing of this company in the eyes of the public making it a particularly effective name for swindlers to conjure with.

The company states that recently a shareholder in Chicago, who was one of the original shareholders and who never exchanged his old stock for new, was called on long-distance from New York by a man who said he was the New York transfer agent for Hollinger, and who asked the Chicago shareholder to endorse his certificate in blank and send it to him to be exchanged for the new stock. Fortunately the shareholder wrote to the company here before taking any other action.

A few days later a shareholder at Saratoga Springs received a long-distance telephone message from New York from a man who said that he was A. R. Brigham of the Hollinger, and who informed the shareholder that he was promoting a gold mining company on a Montana property, and that the proposal was backed by the Hollinger directors and that the Hollinger shareholders had the right to subscribe to a number of shares in the new company equal to their holdings in Hollinger, the price to be $1.50 per share.

**Winnipeg Electric Railway Co.**—While gross earnings for the month of August show a slight increase over the corresponding month of 1921, operating expenses show more than a proportionate advance, with the result that net divisible income after operating costs, taxes and fixed charges are met, is lower at $34,230, compared with $52,845 for August, 1921. Net divisible income for the first eight months of the year at $419,742 compares with $452,767 for the first eight months of 1921. Comparative returns are as follows:

| | Aug. 1922 | 1921 |
|---|---|---|
| Gross earnings | $409,752 | $406,301 |
| Oper. exp. and taxes | 321,052 | 294,675 |
| | $88,699 | $111,625 |
| Fixed charges | 54,469 | 58,780 |
| Net divisible inc. | $34,230 | $ 52,845 |
| Eight months' period— | | |
| Gross earnings | $3,573,962 | $3,667,657 |
| Op. exp. and taxes | 2,684,329 | 2,737,845 |
| | $889,632 | $929,812 |
| Fixed charges | 469,890 | 477,045 |
| Net divisible | $419,742 | $452,767 |

**Riordon Co.**—R. Montagu Davy, chairman of the creditors committee, has addressed a letter to those interested pointing out that creditors who do not vote in person or do not forward either a proxy or a voting letter, will be deemed to vote against the proposal of the company for another year's extension of credit from November 19, 1922, as contained in the report of the trustee, Gordon W. Scott, referred to in these columns recently.

Mr. Davy says: "In the interest of a clear cut decision in this matter your committee desires that you be present at this meeting if at all possible. If you cannot be present, but are in a position to make your decision as to the extension upon the basis of the documents sent by the trustee, please record your vote without delay, using the Voting Letter which is now in your hands. If you can do neither of these, be sure to appoint a proxy, using the general form provided by the trustee. If you have no one in view to act in this capacity, any member of your committee (except Mr. Sample and Mr. Fraser who will be away at the time of the meeting), will be glad to serve you."

The LONDON MUTUAL
FIRE INSURANCE COMPANY of CANADA

**A. H. C. CARSON**
**President**

**F. D. WILLIAMS**
**Vice-President**

Established 1859

**FIRE INSURANCE**
and
**Automobile Insurance**

Total Surplus to Policyholders - - - $361,777.97

A CANADIAN COMPANY

Head Office, London Mutual Building, 33 Scott Street, Toronto

**"NO-TROUBLE" POLICIES**

UNION FIRE & CASUALTY COMPANY

Good attention and prompt settlement are features of "Union" service. An aggressive up-to-date company that considers the customer first. See us for Health, Accident Fire, Automobile and Bonding Insurance.

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

Security
over
$93,000,000

BRITISH CROWN ASSURANCE

**The BRITISH CROWN**
**Assurance Corporation, Limited, of Glasgow, Scotland**
Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Uncarned Premiums | 109,466.98 |
| December | Number of Policies in Force | 407.49 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - - - TORONTO

**Confederation Life Association**

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.06 |
| Premiums on Same | 41,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager, M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

First British Insurance company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**
FIRE of London, England (Founded 1792) LIFE

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson } Managers.
J. B. Paterson }

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

MONEY-BACK POLICY
Please state date of birth

**The Travellers Life Assurance Co. of Canada**
MONTREAL, QUE.
Hon. GEO. P. GRAHAM, President.

*A Selected List*

—of Government and
Municipal Bonds
Will Be Furnished
Upon Request.

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST PERMANENT LOAN COMPANY**
YIELDING
$5\frac{1}{2}\%$

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

**HEAD OFFICE - - - WINNIPEG**

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - WINNIPEG
British Columbia and Alberta - - - VANCOUVER

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

**Great American Insurance Company New York**
INCORPORATED · 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
Home Office, One Liberty Street, New York City
Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM BOBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insur
OF CANAD

ESTABLISHED 1867
VOL. [illegible] NO. 21.

TORONTO, NOVEMBER 24, 1922

SINGLE COPY, 15c
$3 PER ANNUM

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UNIVERSITY OF TORONTO

THE ROYAL BANK OF CANADA

## CASH FOR VICTORY BONDS

VICTORY BONDS maturing on December 1st, 1922, may be redeemed for cash at any Branch of this Bank without charge. ¶ To prevent delays, Bonds should be delivered to the Bank at least four days prior to December 1st for examination and listing.

Keep Your Money Earning Interest
In A Savings Account

## The Royal Bank of Canada

G. MONTEGU BLACK BARTLE M. ARMSTRONG

## Black & Armstrong

WINNIPEG

| | |
|---|---|
| *Financial Agents* | *Real Estate* |
| *Farm Lands* | *Mortgage Loans* |
| *Insurance* | *Rentals* |

*Valuators*

CABLE ADDRESS: "BLACKARM"

## Cowardice or Neglect?

"To put off making a Will until the hand of death is upon you evinces either cowardice or a shameful neglect of your temporal concerns."
Lord St. Leonards.

Pay heed to these words of this eminent Judge. If you neglect to make your will, your property may fall into the hands of those for whom it was never intended. Send for our booklet "Wills and Wisdom".

## THE TORONTO GENERAL TRUSTS CORPORATION

Head Office TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

WHEN YOU COME TO THE NATIONAL CITY COMPANY FOR BONDS, you come to an organization with resources enabling it to gather and weigh carefully the essential facts back of every bond it recommends.

Regardless of the size of your investment Account, we invite you to come and see us or write for our current list of Bonds.

10 KING ST. EAST
TORONTO

74 Notre Dame
Street
West, Montreal

168

# Bonds Wanted

We are in the market
for the following

BRITISH COLUMBIA MUNICIPALS

| CITIES | DISTRICTS |
|---|---|
| CRANBROOK | BURNABY |
| DUNCAN | COLDSTREAM |
| GRAND FORKS | COQUITLAM |
| KAMLOOPS | DELTA |
| KELOWNA | ESQUIMALT |
| LADYSMITH | NORTH COWICHAN |
| NANAIMO | NORTH VANCOUVER |
| NELSON | OAK BAY |
| NEW WESTMINSTER | POINT GREY |
| NORTH VANCOUVER | RICHMOND |
| PRINCE RUPERT | SAANICH |
| REVELSTOKE | SALMON ARM |
| VERNON | SOUTH VANCOUVER |
| VICTORIA | |
| VANCOUVER | |

**ROYAL FINANCIAL CORPORATION**
LIMITED

Rogers Building
VANCOUVER, B.C.

## The Howard Smith Paper Mills
LIMITED

**7% First Refunding Mortgage Sinking Fund Gold Bonds**

*Dated 2nd January, 1921* *Due 2nd January, 1941*

*Principal and half-yearly interest coupons (2nd January and July) payable in gold at the Royal Bank of Canada, Montreal, Toronto or New York City, at the holder's option. Principal may be registered.*

*Denominations: $100, $500 and $1,000*

**Price: 100 and Interest, Yielding 7%**

*We recommend these bonds for investment.*

*Bonds are ready for immediate delivery. Orders may be telegraphed or telephoned at our expense and securities will be delivered to purchasers free of all delivery charges.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

**Railway Passengers Assurance Co.**
OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

**LIBERAL PROFITS**
Paid to Policyholders
HIGH INTEREST EARNINGS—7.77%.
LOW MORTALITY—28%.
MODERATE EXPENSE
*Agency opportunities available.*
J. W. W. Stewart, Managing Director
SECURITY SERVICE SATISFACTION

**THE MONARCH LIFE ASSURANCE CO.**
Head Office—Winnipeg

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*
265 Portage Avenue *Established 1892* WINNIPEG

**WESTERN Assurance Company**

Incorporated 1851
**Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes**

Losses paid since organization over $84,000,000.00

HEAD OFFICES - - - - - - TORONTO, ONT.

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M. COX, Vice-President
E. F. GARROW, Asst. Gen. Mgr
C. S. WAINWRIGHT, Secretary

The Monetary Times

*BANKING INVESTMENT INSURANCE INDUSTRY*

# Prospects for Pacific Great Eastern Ry.

### British Columbia Legislature, Now in Session, Considers Abandoning Huge Investment—Operations of Liquor Board Profitable to Province and Municipalities—Government's Attitude on Freight Rates Question

British Columbia legislature opened its 1922-23 session on October 30. The lieutenant governor in his opening address said in part:—

"During the period since your last session continued representations have been made to the Dominion Board of Railway Commissioners for the reduction of railway transportation rates, and for the entire removal of the discriminatory mountain scale which has been in force for many years in the province. I am glad to state that a considerable reduction in general rates has been obtained, and that the excess of mountain over prairie rates has been reduced by one-half. It is the intention of the Government to persevere in its efforts for the entire emoval of the excess mountain rates scale. To that end an appeal to His Excellency the Governor-General-in-Council is in course of preparation.

"It is a matter of regret that the application of the Government to secure the prohibition of the improtation of liquor into British Columbia, except by the Provincial Government, did not receive the approval of the Canadian Senate. It is the intention of the Government again to apply to the Dominion Parliament for the powers desired.

"It will be satisfactory for you to know that the opinion expressed by the Honorable the Minister of Finance in his March, 1921, Budget Speech, respecting the stabilizing of rates of exchange between Canada and the United States, has been more than justified, that the exchange is now at par, and that the market for our long-term refunding bonds has been very materially improved.

"Substantial progress has been made with the cruising and re-assessment of Crown-granted timber lands for the purpose of equalizing taxation .

"Reports upon the condition and prospects of the Pacific Great Eastern Railway will be placed before you.

"Satisfactory arrangements have been made for a complete consolidation and revision of the Statutes of British Columbia.

"Substantial and gratifying progress has been made with the work of reclamation of Sumas Prairie lands.

"The Government is taking steps to ascertain the value, for University purposes, of the lands mentioned in section 7, subsection (2), chapter 50 of the Statutes of 1920, and how said lands may best be dealt with to produce the maximum of value.

"The following Bills will be submitted for your approval:

"For the purpose of ratifying an agreement between the Dominion and the Province providing for a survey of the iron-ore resources of British Columbia;

"For the consolidation and revision of the Public Schools Act;

"For the consolidation of the Statutes relating to public printing;

"For the amendment of the Workmen's Compensation Act;

"For amending the Forest Act, providing additional safeguards against fire;

"And for further amendments tending to the better enforcement of the Government Liquor Act.

"Copies of balance sheets and statements of profit and loss under the operation of the Government Liquor Act will shortly be placed before you.

"The public accounts for the fiscal year 1921-22 will be brought down at an early date.

"The estimates of revenue and expenditure, prepared with due regard to economy and to the necessities of the Province, will be submitted for your approval."

The session will, it is expected, be a short one, and the government is understood to have all its legislation already prepared. Quite a bit of discussion regarding the Pacific Great Eastern Railway is anticipated.

#### The Liquor Board

The operations of the Liquor Control Board for the first year of its existence—from June 15. 1921, to March 31, 1922—were set before the Legislature on October 31 by Attorney-General Manson, who presented the first annual report. Accompanying the report was a balance sheet showing the financial operations of the Board for the six months ended September 30 last, when the profits of the Board were $1,075,000, with stock on hand valued at $2,108,217, a falling off from the previous six months' period, when stock on hand totalled $2,383,306. Profits in the past six months showed a falling off of about $158,000, which was accounted for, according to the statement, as follows: Increased cost of malt liquors to the extent of about $51,000; a reduction in prices of hard liquors to an amount of about $40,000; loss in revenue on warehouse licenses of about $15,000; increase in Dominion duties, etc., of about $24,000; loss on claims charged at face value, about $5,000, and other minor items.

In submitting his report, the Attorney-General pointed out that out of the profits shown there would be approximately $500,000 still to come to the municipalities. In addition, he stated, the municipalities would appear to be securing a substantial revenue through fines and escheated bail. In this connection the report shows that in the past six months there have been 1,642 prosecutions, netting a total of $54,460 in fines, and $45,900 in bail escheated. In the same period, fifty-two men were sent to jail compared with fifty-five in the preceding ten months. The cost of enforcement of the Liquor Act has been mounting, the report sets forth. In the past six months it totalled $60,413 as against $34,954 in the preceding six months.

By a perusal of the report it will be noted that the advances to the Board by the Provincial Treasury were decreased some $200,000 during the half-year ending March 31 last, and by the further sum of $600,000 during the period ending September 30, Mr. Manson stated. There was distributed to the municipalities on December 16, 1921, $200,000, and on July 21 last, $600,000. It is anticipated that there will be distributed to the municipalities very shortly the further sum of approximately $500,000.

In this connection it has been found that the provisions of the Act with regard to the distribution of moneys among hospitals by the municipalities has not worked out satisfactorily by reason of the fact that there are no hospitals in a good many of the municipalities.

#### Provinces' Finances

In the course of an acrimonious debate with the opposition leader, W. J. Bowser, on November 2, Premier Oliver defended the financial policy of the Government. He said:—

"When we look over the record of the Government in 1916 we find that one of the first things the bankers asked of us when we took power was what was going to be our fiscal policy. They told us we could not borrow to make up our deficits. In fact, in such a desperate position had the late Government left the Province that we were forced to impose a surtax—a double tax—to meet our financial demands."

The Premier quoted from a circular issued by the Bank of Commerce, one from which the Opposition leader had quoted, to show that the latter's derogatory remarks concerning the financial condition of the Province were not warranted. He pointed out that in 1916, the last year of the Conservative Government, there had been a total ordinary revenue of $6,291,694, and a total expenditure on ordinary accounts of $10,083,505, a deficit of nearly $4,000,000.

"Yet in the face of this desperate condition which he, as Premier, left this Province, he now chides us with going to the bank, hat in hand, to seek loans."

The improvement in the financial situation of the Province as demonstrated by the 1921 figures, was referred to by the Premier, who pointed out that in that year the ordinary revenue was $15,219,264, and the ordinary expenditure $15,236,931, or a deficit of but $17,000 compared with the $4,000,000 in 1916.

The Premier resented Mr. Bowser's sneers at the efforts of the Government to secure the removal of the discriminatory freight rates. He admitted that the political element had entered into the question at Ottawa because the Progressives there, being in a commanding position in the House, had been able to secure their demands. But, he claimed, that in the past year and a half the efforts of the Government to secure more equitable rates had resulted in a reduction of the basic rates of 7½ per cent., and as British Columbia has been paying 50 per cent. more in rates than the other provinces, that percentage was all the more important.

The member for Rossland also placed himself on record as heartily opposed to abandonment of the railway. "If the Government would put some of its time and energy into colonizing the country along the P.G.E. route that it has put into the Southern Okanagan scheme it would soon have the traffic necessary to make this line a flourishing asset to the Province," he said. "Abandoning an investment of $40,000,000 is a tall order."

#### Contradictary Reports.

Mr. Esling criticized the Sullivan, Dennis and Hinton reports, stating that they contradicted each other. Mr. Sullivan, for instance, urged raising the freight rates, while Mr. Hinton said they were now as high as the traffic would bear. Mr. Dennis, he said, deprecated the natural resources which previous reports of P.G.E. officials stated were adequate to develop enough traffic to allow the line to pay a profit. He stated that the Government had in its employ officials much more competent to discuss the natural resources of the Province than Mr. Dennis.

Among the criticisms which Mr. Esling levelled at the Government's handling of the P.G.E. were the following: That the line had cost $100,000 a mile, although the Kettle Valley line, built through an equally difficult country, had cost only $42,000 a mile; that the Government had bought supplies from the Northern Construction Company at double the market price; that the 30 per cent increase in the unit price to the Northern Construction Company, authorized by the railways department engineer, had cost the Province $600,000, even though the Northern Construction Company had made only $35,000 additional on its commission; that the Northern Construction Company was not a cost plus contract with a bonus clause, as there was no estimate cost on which a bonus could be based. That Mr. Sullivan had been given incomplete information by the Premier on which to base some of his findings as was evidenced by the context of his report; that the change in route at Quesnel directed by the Premier was not justified, according to the Sullivan report.

#### Pacific Great Eastern

Advocacy of the completion of the Pacific Great Eastern Railway to Fort George and also the link between Squamish and Whitecliff was made on Nov. 1, by George Hanes, Independent member for North Vancouver, who also declared that the time had arrived for a start to be made on the University of British Columbia at Point Grey. It was too late, thought Mr. Hanes, to think about another site for a university.

Mr. Hanes asked the Government what they intended to do with the Pacific Great Eastern Railway. He, for one, did not altogether agree with the reports of the engineers submitted this fall. The people of British Columbia in 1912 were almost unanimous in the building of the Government-owned road to the north country, and before any question of abandonment was now considered the same electorate should be asked their opinion. He was in favor of completing the stretch between the Cottonwood Canyon and Fort George, and also the link betweeen Squamish and Whitecliff, a distance of 27 miles, which would probably take up $100,000 a mile. In this way the P.G.E., instead of starting nowhere and ending nowhere, as reported in a speech by the Premier, would be properly tried out as a common carrier.

Mr. Hanes declared against abandoning the stretch between Squamish and Clinton, claiming that there was enough timber in the district to allow the railways to move a half-million feet of lumher a day for years, and that the addition of two additional logging trains would bring in handsome returns. Any other course would be unprofitable and not in the best interests of the Province, concluded Mr. Hanes.

"The Northern Construction Company has looted the treasury of British Columbia of hundreds of thousands of dollars through the lack of a business arrangement on the P.G.E. contract," charged W. K. Esling, member for Rossland. "I challenge the Government to investigate that through its new Minister of Railways. The Premier would not do so because he would not know where to begin, and the Northern Construction Company would not invite an investigation because it would not dare to do so," continued the speaker.

The Province is paying insurance on P. G. E. buildings, equipment, etc., at the rate of twenty-six and a quarter cents per $100, and the aggregate insurance, $3,681,646, is being carried with the Alliance Insurance Co., Ltd., according to information given by Hon. Dr. MacLean, Minister of Railways. No tenders were called for this insurance, the minister stated.

### Expenditure on Railway.

In the legislature on November 3rd, Premier Oliver stated that the whole amount of money paid out on the Pacific Great Eastern since it had come under their control was $18,902,136, including construction costs and $3,336,929 interest on debenture account and $2,862,378 other interest charges. There was a loss on operation of $1.-394,650.

H. G. Perry, member for Prince George, on November 9th, made a plea for the completion and operation of the road from Squamish to Prince George. The areas around Prince George were rich, he stated. More actual settlers had gone in forty or fifty miles south of the town this year than in any other part of the Province. Between Prince George and Quesnel, fifteen or twenty miles off the P.G.E., to date 30,795 acres had been pre-empted, and more than 153,000 crown granted. The total available acreage left to be taken up was 758,638 acres. Many millions of dollars in land sales had been taken out of the district in the past few years.

### Insurance Laws.

Two bills were introduced on November 8th, to make uniform the law respecting conditions in policies of accident and sickness insurance, and automobile insurance. A bill to amend the Fire Marshal Act of 1921 provides that insurance companies are to pay the taxes levied under the Act at the same time as they pay their income and property taxes, and the insured is to pay as at present required under the British Columbia Fire Insurance Act.

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in November:—

Canadian Pacific Railway

| | 1922 | 1921 |
|---|---|---|
| November 7th | $5,346,000 | $4,843,000 |
| November 14th | 5,232,000 | 4,726,000 |

Canadian National Railway

| | 1922 | 1921 |
|---|---|---|
| November 7th | 3,101.373 | 2,995,791 |
| November 14th | 3,169,231 | 2,995,791 |

Grand Trunk Railway

| | 1922 | 1921 |
|---|---|---|
| November 7th | 2,454,425 | 2,273,914 |
| November 14th | 2,380,294 | 1,988,955 |

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## *Bank Clearings*

The following are the bank clearings for the week ended November 16, compared with the corresponding week of 1921:—

Eastern Bank Clearings

| | Week ending Nov. 16 | Increase over 1921 |
|---|---|---|
| Montreal | $123,593,330 | *666,206 |
| Toronto | 103,798,184 | *18,695,675 |
| Ottawa | 8,511,643 | *755,784 |
| Quebec | 7,042,953 | 1,097,003 |
| Hamilton | 5,916,016 | *647,712 |
| Windsor | 3,810,704 | 3,107 |
| Halifax | 3,290,245 | *801,101 |
| London | 2,963,035 | *259,488 |
| St. John | 2,738,580 | *1,375,066 |
| Moncton | 1,180,216 | 80,012 |
| Kitchener | 1,180,017 | 22,302 |
| Brantford | 1,098,167 | 14,814 |
| Peterboro | 840,216 | 3,551 |
| Sherbrooke | 832,574 | *98,628 |
| Kingston | 649,583 | *72,516 |
| Total | $267,445,468 | *$22,151,387 |

Western Bank Clearings

| | Week ending Nov. 16 | Increase over 1921 |
|---|---|---|
| Winnipeg | $89,760,415 | $15,214,299 |
| Vancouver | 14,435,847 | 195,633 |
| Calgary | 6,528,280 | *345,461 |
| Regina | 5.641,747 | 744,174 |
| Saskatoon | 2,236,199 | *343,116 |
| Victoria | 1,939,608 | *497,591 |
| Moose Jaw | 1,797,176 | *92,530 |
| Fort William | 915,456 | *85,351 |
| Brandon | 822,316 | *114,349 |
| Lethbridge | 710,998 | *56,793 |
| Medicine Hat | 532,215 | 205,288 |
| New Westminster | 522,359 | *60,782 |
| Total | $125,843,116 | $14,763,421 |
| Eastern total | 267,445,468 | *22,151,387 |
| Grand total | $393,288,584 | *$7,387,966 |
| Prince Albert | 404,714 | |

*—Decrease.

### GOLD SHIPMENT

The New York Trust Company on November 13 shipped one million dollars in gold coin to Canada. This is the fourth shipment of the kind made by this company since the 14th of September. The movement of gold to Canada has assumed considerable importance lately because of the favorable position of the Canadian dollar in the New York money market. The dollar was quoted to-day at 1-8th of one per cent. premium.

## *Business Conditions*

Business conditions in the Dominion of Canada are much the same as they have been for several weeks past, according to dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in the principal cities, but, while the weather has not been wholly favorable for the best results in seasonable lines in numerous districts, retail distribution is well up to the average for this period and wholesale orders covering a wide range of commodities are being received in steady volume at the leading jobbing centers. General sentiment remains optimistic, as progress continues in the chief industrial departments, and collections seem to be slightly better.

Montreal reports that, while retail trade needs the stimulus of settled cold weather, numerous replenishing orders are being received for seasonable staples by wholesalers, and merchants are predicting a heavy Spring trade as a result of the growing number of inquiries being made for future requirements. Collections are fairly prompt.

Business is rather quiet in both wholesale and retail lines at Quebec, owing largely to climatic conditions, but improvement is anticipated with the advent of more seasonable weather. Collections are still slow.

Wholesale orders for the principal commodities, while usually moderate in size, are very satisfactory in number at Toronto, and merchants are encouraged by the many inquiries being received for Spring requirements. Retail trade is fairly active, but dealers would welcome more wintry weather, as the mild Fall has tended to restrict the movement of seasonable lines. Collections are improving.

Business in the Far West and Northwest is slowly improving, but, while advices from Winnipeg, Saskatoon, Calgary, Regina, and other centers note a slightly better movement of seasonable merchandise at retail, and while wholesale orders for dry goods, clothing, footwear, furniture, drugs, groceries, hardware, and other staples are being placed with somewhat more freedom, future engagements are still being undertaken with a considerable degree of caution. Collections, though still slow, show signs of improvement.

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Nov. 15 | Nov. 22 |
|---|---|---|
| London | 445.875 | 450.00 |
| France | 6.62 | 7.28 |
| British W. I. | .92⅞ | .93¾ |
| Jamaica | 4.47⅝ | 4.51¾ |
| Belgium | 6.15½ | 6.78 |
| Denmark | 20.22 | 20.26 |
| Germany | .01¼ | .01 9/16 |
| Greece | 1.50 | 1.54 |
| Holland | 39.21½ | 39.42 |
| Italy | 4.52 | 4.67 |
| New York | 3/32d | 1/32d |

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended November 17, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Nov. 17 | Nov. 10 | Nov. 3 | Oct. 27 |
|---|---|---|---|---|
| Ontario | 24 | 14 | 26 | 19 |
| Quebec | 44 | 15 | 31 | 41 |
| Manitoba | 7 | 4 | 9 | 4 |
| Alberta | 6 | 4 | 3 | 5 |
| Saskatchewan | 8 | 4 | 2 | 2 |
| British Columbia | 1 | 7 | 6 | 5 |
| Nova Scotia | 1 | 2 | 4 | 2 |
| New Brunswick | 1 | 0 | 3 | 0 |
| Prince Edward Is. | 1 | 0 | 0 | 0 |
| Newfoundland | 1 | 0 | 0 | 1 |
| Total | 94 | 50 | 84 | 79 |
| 1921 | 47 | 42 | 66 | 63 |

# Immigration Policy Decided On

### Government Will Launch Publicity Campaign in Great Britain, United States and Other Countries—Natural Resources Conference Between Government and Prairie Provinces—Sir H. Thornton's Arrival Being Awaited With Interest

(Special to The Monetary Times)

Ottawa, Nov. 22.—The Government has at last decided to launch a vigorous immigration policy, and it begins to look as though something like pre-war activity in the Immigration Department may be expected. Some excellent ideas respecting immigration were recently submitted to the Government by the transportation interests, who know as much as any about how to get settlers. These included the placing the departmént under the direction of a separate minister, the launching of a big publicity campaign in the British Isles, the United States and other countries, with the doubling of present appropriations for such work and the removal of some of the restrictions.

It is improbable that all of these suggestions will be adopted, but the majority of them will be. Recently the Government has been made aware of the fact that not only has immigration dwindled, but a very large emigration is going on, so that it is quite probable that as many people are leaving the country as are coming in. This at first may seem doubtful, but while it is impossible to get exact figures on the subject, there is strong circumstantial evidence to the effect that the statement is correct.

#### Partial Exodus to U. S.

It is well known that there is always more or less of a leakage to the United States, even under the most favorable conditions. Better opportunities take quite a number of the native-born across the line, this being especially true of university graduates, investigation having disclosed that about 12 per cent. of the graduates of our colleges as well as universities have gone to the Republic. Climatic conditions also send many others across, this being true of a certain proportion of immigrants, who have been used to urban conditions.

But during the last year this immigration has been increased through the passing over of a large number of workmen, this being especially true of members of the building trades, who have been attracted by not only higher general wages, but by the prospect of very generous over-time. Hon. Charles Stewart said in Montreal recently that in spite of the greatest crop in the history of the West, farmers were leaving the prairie provinces this year for the United States.

For this movement across the line there are special reasons. For one thing, the United States has quite severely restricted immigration through the law which limits the number of arrivals of any nationality during a year to three per cent. of the number of such nationality in the United States in the year 1910. As can readily be understood, this has reduced the number of immigrants to about one-third the number that arrived during the years just preceding the war. A new development has also arisen over there in the form of a large emigration, so that on the whole it is improbable that the Republic has much of an excess of immigrants over emigrants.

#### No Immigration Restriction

There is, however, no restriction on immigration from Canada, and as the revival in business has created a strong new demand for labor, it is found that, to some extent, this is being met by arrivals from Canada. Obviously, this makes the drain on this country unusually severe. Nor is there likely to be any appreciable let-up for a while, for after all labor will go where it is best paid.

The realization of such conditions has added a great deal of weight to the representations that have been made to the Government for the adoption of a much more vigorous immigration policy. For the moment it is not so much a matter of getting new settlers in order to lighten taxation and make the National Railways pay; the getting of them in large numbers is necessary in order that the country may hold its own in population.

#### Natural Resources

The conference between the Government and the representatives of the prairie provinces over the transfer of the natural resources has not contributed much to settlement. Even before the Westerners arrived it was quite evident what the result would be. As a matter of fact there is a great deal of pretence about the matter. There was a time when both Saskatchewan and Alberta really desired the resources within their boundaries. Alberta desires them yet, for it is quite probable that she would get more from them than she now gets in the form of subsidy in lieu of them. But Alberta would like a little slice of something besides by way of compensation; not so very much, but just enough to show that she had waived entirely the matter of compensation for lands alienated. Moreover, the question of revenue is so urgent in Alberta just now that the present subsidy looks very good, if for no other reason than that it is so easily collected.

There was a time when Saskatchewan eagerly desired her natural resources, but that was before the best of them were alienated. Now that they are practically gone below the wooded areas, the old eagerness is not manifested, for it is quite evident that any revenue that the provincial government could collect for some time would not begin to equal that which it now receives from Ottawa.

#### Difference Over Date

That which is true of Saskatchewan is also true of Manitoba. That province may have a valuable hinterland, but to determine this will take some years. At the present time what the provincial government could collect therefrom would not nearly equal what it gets from the Federal authorities. In the meantime there is considerable spatting over the question of compensation for lands alienated, the alleged difference being as to the date from which the accounting should begin. But in reality this looks like a secondary feature of the question. Even were the western provinces and the Government able to come to an understanding, it would have to run the gauntlet of Parliament before it could be carried out, and one may be sure that the Maritime Provinces would demand substantial compensation. The visit of Premier Bracken and Attorney General Craig of Manitoba apparently was successful in the matter of the Lake of the Woods dispute.

The arrival of Sir Henry Thornton is being eagerly awaited all over the country, and the invitations for dinner are already pouring in, Montreal's being the first to be accepted. From present indications Sir Henry will have a surfeit of dinners. Offices are being fitted up for him here; but it is explained that this is merely a temporary arrangement.

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## POST OFFICE SAVINGS BANK

The outstanding feature of the August statement of the Post Office Savings Bank was the decline of approximately one hundred and twenty-eight thousand dollars in withdrawals in comparison with the previous month. This year's total is considerably lower than last year when withdrawals totalled $786,545.

There was a slight decline of five thousand in deposits as compared with July. Total deposits during August are approximately eighty thousand lower than those of last year

The following is the statement for the month of August:—

| | |
|---|---|
| Balance in hands of Minister of Finance on 31st July, 1922 | $23,268,337 |
| Deposits in Post Office Savings Bank during the month | 207,349 |
| Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 10,298 |
| Interest allowed to depositors on accounts closed during month | 3,022 |
| | $23,489,007 |
| Withdrawals during the month | $ 467,790 |
| Balance at the credit of depositors' accounts on 31st August, 1922 | 23,021,217 |
| | $23,489,007 |

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## EDMONTON'S FINANCES IMPROVED

### City Needs No Loan With Bank to Finance Current Expenditures

(Staff Special)

Edmonton, November 22:—Edmonton, so far as city finances are concerned, is progressing most satisfactorily. At present the city has no loan with the bank to finance current expenditures; in fact it has nearly four hundred thousand dollars to its credit, the greater part of which is out on call loan earning five per cent. Its capital account is in the same satisfactory condition. At present the city has about half a million dollars to its credit, half of which is temporarily invested earning 5½ per cent. interest and the other half is on call loan earning about the same rate of interest secured by the Victory bonds.

The civic utilities are making a most satisfactory showing. It is estimated that they will pay into current revenue this year about $350,000 as taxes after taking care of all fixed charges, including depreciation. For the first nine months of 1920 the utilities showed a loss of $122,000 but for the first nine months of this year they show a profit of $247,000 a turn over of $369,000 in spite of business conditions being more satisfactory in 1920.

The street railway, which showed a loss of over $200,000 in 1920 will this year about break even after paying all fixed charges on its debt and setting aside a liberal amount for depreciation. The loss for the first nine months of this year is only $6,450.

The collection of taxes this year for the first ten months amount to 72 per cent. of the current levy, which is an improvement of 31 per cent., compared with last year. In the whole of 1921 only 64 per cent. was collected. Cash revenue shows an improvement of nineteen per cent. for the same period. For the first ten months of this year 73 per cent. of all revenue has been collected, which is the same as for the whole of 1921.

#### Legislature Opening Changed

The opening of the legislature which was billed to take place on December 7, will not now be held until January 23, owing to the fact that Premier Greenfield will be engaged in the conference on natural resources at Ottawa for the last two weeks in November, and that the government is not quite ready with its program for the session. The Premier is anxious to go into the session fully prepared to proceed with legislation. The date of January 23 is ten days earlier than the date of opening last spring.

Hon. George Hoadley, Minister of Agriculture, who returned at the end of last week from the convention of Municipal Districts at Calgary, reiterated the statement made to the convention that there would be no legislation for seed grain relief during the coming session. "I emphasized to the convention, when questioned as to the policy of the government in this matter, that the government was merely administrator for the state, and that it was the state's money, the people's money that had been spent on seed grain relief, and that the government had decided against passing the credits of the people further in this matter. The Dominion government has reserved a million bushels of seed oats, and fifty thousand bushels of seed barley, but those who want this seed must be ready to purchase it for themselves.

#### Act to Be Re-Drafted.

Mr. Hoadley also told the convention that the domestic animals act would be re-drafted and put in such shape that all the clauses applying to municipalities would be put together in one portion of the act. He also explained that permission to hold round-ups in unorganized territories must be secured from the minister of Agriculture under conditions of the act, but that in organized municipalities, the councils had the right to conduct round-ups without any reference to the minister.

Hon. Alex. Ross, minister of public works, also a visitor to the convention, spoke in reference to the re-organization of the highways branch, saying that he believed now that the road work in the province was being organized on such a basis that the appointment of an independent highways commission would not be necessary. He repeated his opposition to the establishment of such a commission. The report of the executive committee of the convention on its dealings with Mr. Ross on the matter, was adopted by the convention as being satisfactory.

# Big Increase In Canada's Trade

### Thirty-Seven Million Increase in Total Trade Over September—Also Considerably Higher Than Last Year—Exports of Agricultural and Vegetable Products Are Up By Thirty Million From September

Canada's trade for the month of October shows a decided improvement over the previous month and also in comparison with October of last year. The total for October is thirty-seven million higher than for September and is also thirty million higher than for October, 1921.

The feature of the October report was the large increase in exports and more particularly in agricultural and vegetable products, which are up by thiry-two million from the previous month. This big increase is, of course, due to the movement of the crops to foreign countries. Total exports during the month of October are considerably higher than those of last year in spite of the lowering of the price of commodities. Exports for the seven months ending October are also higher than formerly being up by seventy-five million from the same period during 1921.

Imports during the month were slightly above those of September and are also above those of October last year. October's total was six million higher than September and seven million above October last year. Imports for the seven months' period were slightly lower than for the same period last year.

Details of the October statement with comparisons are given herewith:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

| — | Month of October | | | | Seven months ending October | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Free | Dutiable | Free | Dutiable | Free | Dutiable | Free | Dutiable |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 2,091,691 | 6,292,142 | 1,160,643 | 7,075,712 | 15,625,913 | 57,252,812 | 14,905,873 | 49,763,126 |
| Agricultural and vegetable products, other than foods | 1,896,867 | 1,631,769 | 1,473,304 | 3,138,580 | 11,682,334 | 19,390,090 | 9,498,610 | 17,469,886 |
| Animals and animal products | 1,311,776 | 2,421,973 | 1,542,394 | 2,164,704 | 9,172,859 | 15,416,955 | 9,882,308 | 14,296,100 |
| Fibres, textiles and textile products | 3,407,352 | 7,788,007 | 2,652,053 | 9,167,716 | 22,239,304 | 51,410,080 | 27,561,547 | 61,007,017 |
| Wood, wood products and paper | 1,067,249 | 2,078,692 | 1,177,060 | 2,204,061 | 8,199,210 | 12,849,523 | 7,618,062 | 12,739,369 |
| Iron and its products | 1,538,552 | 7,257,338 | 1,240,819 | 9,158,996 | 8,092,468 | 60,768,455 | 9,167,635 | 70,384,562 |
| Non-ferrous metals and their products | 508,475 | 1,906,122 | 958,790 | 2,176,119 | 3,218,576 | 13,661,565 | 6,561,373 | 14,194,518 |
| Non-metallic minerals and products | 6,585,571 | 5,403,171 | 7,650,812 | 7,434,919 | 45,522,879 | 39,223,916 | 31,648,868 | 32,147,835 |
| Chemicals and allied products | 741,841 | 1,392,656 | 1,023,178 | 1,224,168 | 4,913,526 | 8,495,894 | 6,324,213 | 8,374,955 |
| Miscellaneous commodities | 1,901,688 | 2,295,316 | 1,869,028 | 2,382,115 | 16,720,899 | 14,476,240 | 12,581,573 | 14,663,507 |
| Total | 21,051,062 | 38,467,186 | 20,748,111 | 46,127,090 | 145,387,968 | 292,945,530 | 135,750,062 | 295,040,875 |
| Duty collected | | 9,270,498 | | 11,347,737 | | 68,555,734 | | 77,096,896 |

## EXPORTS

| — | Month of October | | | | Seven months ending October | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 38,818,208 | 47,095 | 51,477,214 | 78,258 | 158,805,255 | 611,506 | 185,770,294 | 461,432 |
| Agricultural and vegetable products, other than foods | 2,173,004 | 73,399 | 1,756,492 | 244,691 | 10,240,220 | 693,246 | 11,759,854 | 1,322,346 |
| Animals and animal products | 14,001,692 | 330,450 | 14,578,758 | 236,653 | 84,131,747 | 957,005 | 84,314,042 | 1,237,752 |
| Fibres, textiles, and textile products | 355,142 | 64,370 | 731,503 | 98,518 | 2,819,257 | 825,187 | 4,765,199 | 668,310 |
| Wood, wood products and paper | 16,385.749 | 41,965 | 20,873,667 | 31,171 | 101,991,560 | 200,634 | 128,775,064 | 224,148 |
| Iron and its products | 1,977,032 | 299,890 | 4,411,835 | 266,345 | 13,849,929 | 2,057,918 | 23,619,753 | 2,158,340 |
| Non-ferrous metals and their products | 2,240,084 | 60,588 | 4,156,224 | 50,460 | 14,643,035 | 366,760 | 21,504,555 | 356,260 |
| Non-metallic minerals and products | 2,159,623 | 98,924 | 2,599,713 | 47,062 | 14,306,895 | 363,566 | 14,748,883 | 327,386 |
| Chemicals and allied products | 848,641 | 14,624 | 916,959 | 19,165 | 5,268,761 | 299.780 | 7,230,047 | 123,191 |
| Miscellaneous commodities | 982,507 | 283,166 | 1,172,982 | 157,383 | 9,562,154 | 2,157,212 | 8,420,952 | 1,576,389 |
| Total | 79,941,682 | 1,314,471 | 102,675,347 | 1,229,706 | 415,618,813 | 8,532,814 | 490,908,643 | 8,455,554 |

## RECAPITULATION

| — | Month of October | | Seven months ending October | |
|---|---|---|---|---|
| | 1921 | 1922 | 1921 | 1922 |
| | $ | $ | $ | $ |
| Merchandise entered for consumption | 59,518,248 | 66,875,201 | 438,333,498 | 430,790,937 |
| Merchandise, domestic, exported | 79,941,682 | 102,675,347 | 415,618,813 | 490,908,643 |
| Total | 139,459,930 | 169,550,548 | 853,952,311 | 921,699,580 |
| Merchandise, foreign, exported | 1,314,471 | 1,229,706 | 8,532,814 | 8,455,554 |
| Grand total, Canadian trade | 140.774,401 | 170,780,254 | 862,485,125 | 930,155,134 |

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, NOVEMBER 24, 1922

## THE BRITISH COLUMBIA SESSION

The principal task before the British Columbia legislature at its present session, judging by reports thus far received, is the question of the Pacific Great Eastern Railway. Though started as a private enterprise, this road has for some years past been in the hands of the government. An immense sum has been invested in it, and present operations are not profitable. The province is in doubt whether to expend further sums on it or to abandon operation. The position is similar to that in the case of the Hudson Bay Railway, on which most of the construction work has been done, but here the absence of terminal connection at Port Nelson on Hudson Bay renders the road of no value.

In view of the present state of its finances extreme caution on the part of the province in regard to further expenditures is necessary. Between starting new enterprises and completing old ones, however, the choice is with the latter. If operations were abandoned the burden of debt charges on the investment already made would be a heavy one. If the province is determined to retain the road and it could be so completed as to return some surplus over and above operating expenses such work would be desirable. The point of view is one which would at least strike investors as reasonable.

British Columbia has continually before it some plans to advance its industries. A few years ago a department of industies was created to make loans to small enterprises. The results were not satisfactory. On items such as these the province may well exercise caution and economy.

Nor is any ultimate advantage to be gained by encouraging municipalities to assist industry. The Victoria "Colonist" makes this proposal:—

"Speaking locally one of the handicaps lying in the way of industrial development is the lack of any municipal policy for aiding industries. There is no doubt industries would be started here were there definite privileges given. The city has a very large quantity of reverted lands lying idle and producing no revenue. This fact alone opens up a prospect of municipal aid to industrial undertakings which should not be overlooked. No one suggests that industrial firms should be given privileges to establish here to go into competition with industries already putting out the same products, but enjoying no municipal aid. That would be unfair. The suggestion is that new industries should be induced to open up, under fostering conditions, such as the provision of free sites, possibly tax exemption for a number of years, and, perhaps, in some instances, the provision of light and power at nominal charges."

Ontario and Quebec have had enough experience with municipal assistance. In too many cases the cost of the industries has been greater than the benefits derived. British Columbia cities can ill afford to lose money in this way.

## THE UNITED STATES TARIFF

The United States Tariff Commission has recently issued a report on the Emergency Tariff Act of May 27, 1921. In this report the effects of the emergency duties on the trade in more than thirty commodities is discussed from the point of view of production, imports, exports, and comparative prices before and after the enactment of the law. The report says the general effects of the act on prices is difficult to determine because the United States and the world were in the midst of the greatest price decline that has occurred in many years. Agricultural prices, especially in the fall and winter of 1920-21, fell rapidly. In the summer and fall of 1921, after the passage of the Emergency Law, there was a recovery of agricultural prices, but that this was not due entirely to the tariff is indicated by the fact that the prices of both dutiable and free farm products shared in the rise.

Although few general conclusions in regard to the effects of the Emergency Law can be drawn, some definite results are traceable in the case of individual commodities, such as wheat, sugar and wool.

The duty on wheat, 35 cents per bushel, seems to have affected only the trade in Northern Spring Wheat produced in the upper Mississippi and Missouri valleys in competition with Canadian wheat of the same variety. This wheat usually constitutes about one-sixth of the American crop,—about 100,000,000 bushels out of a total crop of 600,000,000 to 800,000,000 bushels. large quantities of other varities of wheat are exported from the United States, therefore an import duty has little effect upon their prices. There usually is a deficiency of American hard spring wheat for blending purposes, however, and to the extent that the Emergency Law reduced somewhat the Canadian imports of this variety of wheat, the duties had some effect on American prices. After the enactment of the Emergency Law the price of hard spring wheat in Winnipeg and Minneapolis differed by almost the amount of duty. This difference, however, was brought about not by a rise in Minneapolis prices,—in fact American prices declined steadily after May, 1921—but rather to a more rapid decline in prices in Canada than in the United States. England did not purchase the normal portion of Canadian wheat in 1921-22 with the result that many Canadian producers were forced to market their crop in the States over the tariff wall. How much lower the American prices would have been had Canadian wheat been admitted free of duty is uncertain.

The effects of the duties on cattle beef and veal are reported as not certain. There is some indication that Chicago prices of cattle declined less rapidly than did the Toronto prices of practically the same grades after the enactment of the law.

The report indicates that the duties in the Emergency Law did not substantially raise the price of the enumerated articles but rather tended to prevent in the case of certain commodities so great a fall in prices as took place in competing countries for similar articles. Because of surplus stocks in the United States or foreign countries the duties often had peculiar effects on prices and it is admitted that few conclusions can safely be drawn as to the effects of a permanent tariff law from the brief operations of the Emergency Act.

## THE NEW YORK BOND MARKET.

Canadian provinces and municipalities which have borrowed heavily in New York during the past few years and now have large interest obligations payable there made a good gamble. New York exchange has gone down to par very rapidly, and they can now pay their interest without loss. This may not be a permanent condition, however. As pointed out by the president of the Canadian Bankers' Association recently, it is due in part to the heavy borrowings there. The Dominion government loan was only one large item. It is possible that further loans may not be in quite so large volume and that this influence will be lessened.

United States investment leaders are somewhat critical of the financial policies of the Dominion and provincial governments, and of our municipalities. They think our expenditures are a little too free. In this respect their criticism is sound. The delay in connection with the financing of the British Empire Steel Corporation is an indication that corporation issues, also are not accepted too readily.

On the whole, however, the Canadian dollar can hardly slip back to anything like the discount which has prevailed in the past few years.

As the Canadian dollar is among the first of the world's currencies to reach par as compared with the United States dollar, the causes of this improvement will be found worthy of examination. In the first place Canada, as a part of the British Empire, inherits the sound traditions of currency, banking and credit which have always controlled the policies of that very considerable portion of the world's surface and which have given to Great Britain and her dominions an enviable position in banking and commerce. The Canadian Banking system, affords a degree of concentration which renders a sound supervision of credit comparatively easy. Having long had a true bank-note currency, firmly anchored to the gold standard, and free from both Government paper and free silver heresies, Canadian finance was in a position which enabled the country successfully to withstand the terrible shock which suddenly rocked the world in the summer of 1914. In meeting this crisis just as few departures from the ordinary rules and practices of sound finance were made as the nature of the crisis would permit. The solid character, the energy, industry and thrift of the people were, after all the elements which upheld the skill and judgment of the bankers and financiers entrusted with the duties and responsibilities of managing the credits and finances of the country while the war lasted and during the hardly less trying period following the conclusion of the conflict.

These are some of the reasons which have brought the Canadian dollar back to par. But there are other factors.

## INTER-DEPENDENCE

The mutual dependence of the United States and Canada in the face of adverse tariffs was again shown in connection with a proposal made in the former country to prevent Canadian grain from going on American railroads and steamships. The Interstate Commerce Commission refused such a measure when it was proposed by the American Federation Farm Bureau. Though no official reasons were given it was indicated that if it embargoed Canadian grain, which is passing over American railroads in congesting volume, the Canadians could stop the publication of many Amerian newspapers by placing an embargo on newsprint paper or the raw materials for making that commodity. American publications are dependent to a very large extent upon Canada for paper and paper materials.

The Canadians also have control of important nickel deposits which American industries need in their business every day. They could be shut off as easily as the American officials could close the doors to Canadian grain seeking world markets through American ports over American railroads.

Canadians claim American realroads have in their possession box cars numbering thousands, which, if returned to the Canadian owners, would go far toward relieving the congestion that prevails on Canadian railroads as well as on American.

The commission thought an embargo was too dangerous a weapon for it to undertake to use as an aid to Americans desiring to get their grain to markets. Besides the members of the commission were not convinced the embargo would reduce the volume of traffic on American railroads enough to enable much more American grain to be sent to market than is being forwarded.

Unless they shut off traffic from Canada, it was pointed out, the Canadian roads against which such a grain embargo might be laid would still have the right to use the cars in their posession for hauling other traffic.

### FINANCIAL DIFFICULTIES RECOGNIZED

The decision of the Port Arthur City council not to call for a plebiscite on the question of promoting a new province is one to be commended. As was pointed out, the financial burden on the 80,000 citizens of the north would be extreme. Complaints are easy to make but the increased taxes which separation would unquestionably involve would be something far more to be complained of.

Northern Ontario has resources which are bound to develop it. In the future there may be good reasons for separation, as the geographical connection with the south is not close. One suggestion, that union with Manitoba should be urged, would bring little change, however. Southern Ontario's interest in the north is just as great as Manitoba's could be.

A Toronto printer who died recently, had an estate of $37,465 of which $26,500 was life insurance. Life insurance represents the difference between hardship and comfort for the dependents.

The Department of Labor has decided to publish in the "Labour Gazette" the information which has been given for the past two years in a special "Bulletin of the Employment Service." This will be a saving without loss and is is in such administrative economies that economy may well be exercised.

Records secured by The Monetary Times show that ten out of thirteen new estates coming under the administration of trust companies in September were under $50,000. The large estate may benefit by trust company service because of the volume of business handled, but the small estate requires the safe management which a trust company offers.

## *Personal*

C. B. MCNAUGHT has been elected to the Board of Directors of the Royal Bank of Canada. Mr. McNaught is also president of the City Dairy Company, Ltd. and of the Sterling Coal Co. Ltd.

## *Obituary*

L. J. ODILON BEAUCHEMIN, Montreal editor and publisher, died in Montreal on November 6th. The late Mr. Beauchemin was born in Montreal on March 12, 1852.

WILLIAM M. BYERS died in Gananoque on November 18th. The late Mr. Byers was largely interested in the Ontario Steel Products Company, Limited, the Gananoque Spring and Axle Company, the Ontario Wheel Company and other industrial as well as a number of financial interests.

LESLIE HAMILTON GAULT, president of the former firm of Gault Brothers Co., Ltd., died in England on November 14th. The late Mr. Gault was born in Montreal in 1865 and was educated at the Montreal High School. He entered the firm of Gault Brothers and Co. in 1871; became a partner in 1883, director in 1896 and president in 1903. He was a director of Gault's, Limited, Winnipeg; Gault Bros., Ltd., Vancouver; Crescent Manufacturing Co., Montreal; Van Allen Co., Ltd., Hamilton, and had connection in the cotton industry in Canada. Mr. Gault had been living in England for the past ten years.

ANDREW JUKES, 65, manager of the Imperial Bank of Canada in Vancouver, died in Vancouver on November 17th. The late Mr. Jukes was a native of St. Catharines, Ontario.

ARCHIBALD SIMPSON MITCHELL, ex-Collector of Customs for Halifax and member of the old firm of G. P. Mitchell and Sons, died in Halifax on November 15th. The late Mr. Mitchell was born in Halifax on July 22. 1848.

### WILL STUDY TAXATION

Recognizing that the question of taxation in its various forms constitutes one of the most important problems facing Canadian business men at the present time, the Canadian Manufacturers' Association has appointed a special committee to study the subject, and formulate a policy for the association. The committee will first consider the sales tax. Some changes in this tax have been suggested, and may possibly be taken up by Parliament at its next session. The special committee proposes to give careful consideration to these suggested changes so that it may be fully posted on their possible effect should they be introduced.

### INCREASING PROVINCIAL DEBT

#### Public Accounts of British Columbia Show Contraction in Current Liabilities, However.

Public accounts of British Columbia for the year ended March 31, 1922, were presented to the legislature on October 30. The capital assets and liabilities show an expansion from $48,483,354 at the end of March 1921 to $62,076,961 at the corresponding date this year. These increases of capital assets are made up as follows: the Capitalized Account with the Dominion Government as at the end of March 31st, 1922, giving the same date in the previous year in brackets, is as follows: $14,776,334 ($12,462,701), Investments for Sinking Fund Account $8,324,674 ($6,981,432), Dyking Districts $703,180 ($669,661), Indian Reserves Acquired $1,024,431 ($1,339,268). Railway Subsidy Lands Repurchased $1,509,114 and Fairview Works $29,447 are unchanged from the previous year. Building, Roads, Bridges and Other Properties total $25,586,602 ($23,545,331). The balance of excess of capital liabilities over capital assets stand at $7,752,754 as compared with the previous year of an excess of capital assets over capital liabilities of $1,736,693.

On the liability side, the notable changes are increases in the amount of stock and debentures outstanding which at March 31st, 1922 were $61,851,436, ($46,511,436). The mortgage on British Columbia House, London, England, stood at $225,525 ($235,225). The guaranteed obligations remain unchanged with the exception that the South Vancouver account shows an expansion of $854,066 ($704,370).

#### Current Assets and Liabilities.

The statement of current assets and current liabilities also shows an expansion an as at March 31st, 1922 is $17,504,591 ($14,239,913). This expansion is natural in view of the increased revenue and expenses and general increase of business being done for government account. Cash and Advances stand at $9,848,770 ($6,847,054). Accounts Receivable $5,120,551 ($4,371,901), Live-stock, Stores and Equipment $1,199,804 ($944,712). Special Funds show a decrease of $411,474 ($459,686) as also do the trust accounts which are entered on both sides of the ledger as per contra $923,990 ($1,607,557).

The current liabilities side shows a marked contraction.

Bank Overdraft for Current Accounts stands at $497,342 ($265,845). In the matter of temporary loans outstanding the contraction is marked, $1,703,000 ($7,524,600). Accounts Payable stand at $3,682,790 ($2,843,452), Revenue Received in Advance $1,777,416 ($148,496) and Special Funds $1,055,122 ($908,232). The marked difference is exhibited in the excess of current assets over current liabilities of $9,464,929 ($932,738). It will thus be seen that a large amount of the current liabilities have been funded and make their appearance in capital liabilities to the extent of approximately $8,500,000.

The statement of deferred assets and deferred liabiliities are chiefly concerned with the great incubus, the Pacific Great Eastern Railway, on the taxpayers of the Province. The totals stand at $25,445,519 ($21,259,705) and with the exception of $100,086 which stands at the credit of the Bank of Vancouver (in liquidation) are all for Pacific Great Eastern account. On the asset side of the Deferred statement interest on guaranteed bonds together with loans and interests outstanding total $25,345,433, ($21,159,618). On the liability side current revenue being interest on Pacific Great Eastern loans total $1,526,896 ($555,352) and miscellaneous receipts, being discount on Pacific Great Eastern loans, total $63,900. The excess of book values of deferred assets over deferred liabilities are $23,854,722 ($20,704,352). The total of all classes of assets and liabilities as at March 31st, 1922 stand at $105,027,071 ($83,973,972).

### ROYAL TRUST COMPANY

The twenty-third annual general meeting of the shareholders of the Royal Trust Company was held recently in Montreal. The president, Sir Vincent Meredith, reported a satisfactory year and continued growth in the business. The old board of directors was re-elected, and, at a subsequent meeting, Sir Vincent Meredith was re-elected president and Huntly R. Drummond vice-president.

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| $10,000 | Province of Ontario | 6% | Dec. 1935 | 5.40% |
| $10,000 | Province of Saskatchewan | 6% | Feb. 1936 | 5.45% |
| $8,000 | Province of British Columbia | 6% | Aug. 1941 | 5.40% |

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# Explanation of Grand Trunk Decision

## Questions of Law Only Considered, View Being Taken That Lords Did Not Have Right to Inquire into Merits of Award—All Material Facts Were in Documents, No Essential Evidence Being Excluded

The reasons for the dismissal by the Privy Council of the appeal of the Grand Trunk Railway shareholders against the award of the Grand Trunk arbitrators, as announced briefly on July 28 last, were given at length on November 10 by Lord Birkenhead, former Lord Chancellor, says a Canadian Press cable. The judgment on the date mentioned was delivered by Lord Cave, who is now the Lord Chancellor. He said at the time that the judicial committee of the Privy Council had decided to announce the judgment at once, and to give their reasons therefor at a later date.

The award against which the shareholders appealed to the law lords was that the preference and common stocks of the Grand Trunk Railway had no value. Sir Walter Cassels, chairman of the board of arbitrators, and Sir Thomas White, former Finance Minister of Canada, agreed to this award, but it was dissented from by the third arbitrator, Hon. W. H. Taft, former President of the United States. Mr. Taft valued the stocks in question at $48,000,000.

The principal question involved in the appeal was as to the correctness of the decision of the majority of the arbitrators, Sir Walter Cassels and Sir Thomas White, in excluding as inadmissable the evidence of the value of the physical assets of the appellants and their subsidiary companies, which was tendered by them.

### Physical Assets

"The first and principal question to be decided," Lord Birkenhead stated, "is whether the arbitrators, in excluding evidence concerning the company's physical assets, were wrong in the law. Considering this point it is important to bear in mind both the question which the arbitrators had to determine and the principle whereon they proceeded.

"The figure to be fixed by the arbitrators was, in the words of the agreement, 'the value, if any, to the holders thereof of preference and common stock,' that is, stock ranking after debenture and guaranteed bonds aggregating over $44,000,000 and after other obligations of the company. The valuation was necessarily to be made on the footing that the railway was taken over and would be carried on as a going concern, for a break up and sale was negatived by statute and would have been contrary to the rights of prior holders of securities.

### Evidence of Assets.

"The arbitrators arrived at a unanimous conconclusion that the value of the stock was to be ascertained on the basis of the net earning capacity, both actual and potential, which should then be capitalized. The basis of the valuation so adopted, which was certainly not unfavorable to the company and was accepted by all persons concerned, was not and could not be impeached in the present appeal. It must, therefore be taken as a governing principle upon which the arbitration was to proceed, and the question is whether, having regard to this principle, evidence as to the value of the physical assets was material and admissable.

"One time the claim appeared to be that evidence should be admitted of the selling value of the physical assets, that is, the price at which the tangible assets, land, buildings, etc. could be sold. Other times it was contended that the evidence to be admitted was evidence as to what is variously described as the reproduction or reconstruction or replacement value of those assets, by which is meant the cost at which they could have been reproduced at the moment of transfer, subject, apparently to allowance for depreciation.

" The contention that evidence as to the selling value should have been received is, in Their Lordships' opinion, contrary to the basis of valuation adopted by the arbitrators, and, indeed, to the whole meaning and effect of an agreement of transfer. The transfer was the transfer of a going concern, which the holders of preference and common stock had no power to sell, either piecemeal or as a whole. Such sale was forbidden by statutes under which the company was operating, and if an attempt had been made by the stockholders to bring it about, the holders of debentures and guaranteed stock would have been entitled to intervene and forbid it.

" The question whether a purchaser could be found seems not to have been considered, and there was no evidence, nor was it even contended that it would have been more advantageous to the stock holders to disintegrate the system or sell the assets piecemeal, even if lawful. No scheme was ever put forward for such a proposition, nor, apparently, had the directors even considered the proposal.

"The plain duty of the arbitrators, therefore, was to value the preference and common as stock in a continuing and profit-bearing concern. This being so, it is difficult to see how evidence of selling value could be material. If, indeed, it had been alleged that certain tangible parts of the assets could be sold at a price without producing an equivalent or greater reduction in the value of the undertaking as a whole, different considerations would have arisen, but the company's counsel, although repeatedly invited by the arbitrators to state whether they submitted such contention, declined to do so.

"It should be added that the ruling did not exclude evidence of the selling value of such assets as were not necessarily to be considered as being used by the railway as a going concern—for example, land grants and coal properties—and there is no doubt, also, evidence of cost and the physical condition of the rolling stock and other physical assets, and of their suitability for the purpose of the undertaking, was admissible evidence. In fact, it was freely admitted, but evidence of the selling value stood on a different footing, and their Lordships think it was rightly excluded. It should be added that this contention, although at times put forward, was never strongly pressed, and was indeed at times disclaimed by cousel for the company, possibly because valuation on the basis of the selling value could be disastrous for the stockholders, and also that the arbitrators were unanimous in rejecting the contention.

### Replacement Value

"It was upon the alternative form of this contention, namely, that evidence of the replacement value should be admitted, that the arbitrators differed in opinion, Mr. Taft holding that such evidence was admissible, the majority holding a different view. Mr. Taft opined that the evidence was admissible for two reasons: firstly, to enable the arbitrators to use the value as a circumstance, and, secondly, in judging the future and potential earnings capacity. He does not say how this was to be worked out.

"Assuming for example, that the arbitrators had found the line absolutely insolvent and unable to discharge its obligations or to keep open or avoid a receiver, how could replacement value add to or detract from the value of the stock? Assuming, on the other hand, a railway constructed at a cost small in comparison with the returns earned as a growing concern, could it be material to show what was the replacement cost as a matter affecting the value of the stock? Is there, indeed, any way wherein such evidence could or should modify or assist the estimate of value, once you have determined upon the principle adopted by the arbitrators?"

### Cost and Earnings

The judgment in the appeal then considers the relations sought to be established between replacement cost and future earnings by reference to the statute law of the United States, and continues:

"The answer put forward to this reasoning by the Canadian Government is that, firstly, even as regards that portion of the Grand Trunk Railway in the United States, evidence of replacement cost would be no index to the rates which will ultimately be fixed by the commission. Such evidence would be valueless unless supported by similar evidence as to the value of all other railways in the same group, and such evidence was not tendered, and was probably unobtainable. It is one thing to fix minimum rates; it is another to secure remunerative traffic at those rates, and to draw from these rates, in themselves conjectural, any inference as to prospective profits would be unsafe and illusory.

"Secondly, as regards the lines in Canada forming part of the Grand Trunk system, in the argument it was said they had even less value. The principle of the Inter-State Commerce Act had not been adopted in Canada, and there was no reason to assume that it will be adopted. The conjecture that the Canadian Railway Commissioners, will, in fixing the future rates, have regard to the replacement cost of the railway property, is not supported by any evidence.

### Estimate of Profits

"Upon the whole matter Their Lordships have come to the conclusion that any attempt to estimate the future profits by refernce to the selling value or the cost of replacement was doomed to failure, and accordingly that the arbitrators, to whom the agreement gave wide discretion in the admission of evidence, were justified in refusing to embark upon an inquiry which must have occupied many months, and the result which then would have been obtained would have had no legitimate bearing upon the question which they had to determine.

"The view here adopted involves no criticism of American cases cited by Mr. Taft, in which evidence of value had been accepted, for these decisions were given with reference to different subject matter and under a different system of law. The cases cited from British reports have no bearing on this case.

"The second legal objection raised by the appellant company was founded upon the circumstances that Mr. Cassels, in his reasons for the award, relied on the evidence given by Mr. E. J. Chamberlin before a royal commission and was not repeated or made evidence to this arbitration. This undoubtedly is a fact. But the material facts and figures so deposed to by Mr. Chamberlin are all to be found in the correspondence between Mr. Chamberlin and Sir Alfred Smithers in a letter to Mr. Howard Kelley, and in other documents which were duly made evidence to this arbitration.

### Reasons for Decision

"Sir Thomas White, who made no reference to Mr. Chamberlin's evidence, arrived upon this other material at the same conclusion as Chairman Cassels.

"In these circumstances Their Lordships have anxiously considered whether they should advise His Majesty to set aside the award on the ground of the chairman's action. They have arrived at the conclusion that they ought not to take such a course. It is plain that if no reference is made to Mr. Chamberlin's evidence the majority of the arbitrators would have arrived at the same conclusion upon the same materials. If the award were set aside and remitted to the arbitrators on the ground of the reference by the chairman to that evidence the only result would be to cause great expense and delay to all parties without any reasonable prospect that the arbitrators would arrive at a different determination.

"It is perhaps hardly necessary to add that Their Lordships have neither the right nor the duty to inquire into the merits of the award by the arbitrators. Under the statute confirming the agreement they have only jurisdiction to deal with the points of law raised, and to determine whether the arbitrators so erred in law that the award should be set aside.

"For the reasons above given, Their Lordships feel constrained to answer this question in the negative, and will advise His Majesty that the appeal fails and should be dismissed."

The appeal was heard by Lords Birkenhead, Cave, Shaw, Parmour and Carson. The hearing began on July 10, and the argument of counsel lasted nearly four days. The counsel in the case were Sir John Simons, K.C., W. A. Green, K.C., and A. W. Atwater, K.C., for the appellants; A. C. Clausen, K.C., E. L. Newcombe, K.C., Deputy Minister of Justice, Ottawa, and W. N. Tilley, K.C., Toronto, for the respondent, the Canadian Government, which has acquired the Grand Trunk Railway and its subsidiaries.

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## THE MUNICIPAL REVIEW

The "Municipal Review" of Canada, successor to the Canadian Municipal Journal, published in Montreal, has made its appearance. The Review proposes to keep the public well informed on municipal progress both in this and other countries. The editor of the Review is Harry Bragg, who has had a wide experience in the complexities of municipal administration. Mr. Bragg founded the "Municipal Journal" in 1905.

# Investment Service

The Bond Department of this Bank is in a position to obtain accurate and invaluable information regarding any Canadian or Foreign Securities in which you may contemplate investing.

At all times we deal in Government and Municipal Bonds.

## IMPERIAL BANK
OF CANADA

**OVER 200 BRANCHES IN DOMINION OF CANADA**

Agents in Great Britain: ENGLAND — Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.

IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited Credit Lyonnais.

345

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THE
# Bank of Nova Scotia

**Established 1832**

| | |
|---|---|
| **Capital** | **$9,700,000** |
| **Reserve** | **$19,000,000** |
| **Total Assets** | **$225,000,000** |

GENERAL OFFICE: : TORONTO, ONT

**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

BOSTON CHICAGO NEW YORK

**London, Eng., Branch:**

55, OLD BROAD STREET, E.C.2

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# BANK OF NEW ZEALAND

**ESTABLISHED IN 1861 BANKERS to the New Zealand Government**

**CAPITAL**

| | |
|---|---|
| Paid-Up Capital | $ 19,003,624 |
| Reserve Fund and Undivided Profits | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

**H. BUCKLETON**
**General Manager**

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

**LONDON OFFICE:**

**1 Queen Victoria Street, Mansion House, E.C. 4**

**CHIEF CANADIAN AGENTS:**

**Canadian Bank of Commerce** **Bank of Montreal**

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## Foreign Banking Service at "the Pulse of the West"

The Union Bank of Canada established a branch of its Foreign Department at Head Office, Winnipeg, because of this city's position as the great commercial centre for East and West.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

## Union Bank of Canada

912

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Incorporated - - 1855

Branches Throughout Canada

# THE·MOLSONS·BANK

Incorporated 1855
Capital and Reserve ........$9,000,000
Over 125 Branches.

A good banking connection is essential to the success of any merchant, manufacturer or trader.

The Molsons Bank is equipped and prepared to give efficient, careful and quick service in every department of banking. 6-922

Savings Departments at every Branch.

**EDWARD C. PRATT, General Manager.**

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The judicious use of credit will play an important part in your success in the immediate future. The Sterling Bank will be glad to discuss loans with business executives.

# THE STERLING BANK
OF CANADA

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## A STRONG GUARD

and an ever vigilant one is kept over the interests of the clients of this Bank. Those whom the Standard serves enjoy a feeling of confidence in the handling of their money matters.

THE
## STANDARD BANK
OF CANADA

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# The National Bank of Scotland

**Limited**

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

**Head Office - EDINBURGH**

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

# Substantial Decline In Debt

## Dominion of Canada's Net Debt Lower By Fourteen Million During October—Gross Debt Also Lower—Revenue Increases and Expenditures Decline—Comparison with September and with October 1921

A substantial decline of over fourteen million dollars in the net debt of the Dominion of Canada is shown in the statement for the month of October. The gross debt during October is also lower by twelve million from the previous month, and is also lower than for the same month last year. On the other hand the net debt is forty million higher than for October of last year.

Revenue collected during the month shows a further increase of two million over September and is also higher by seven million over last year. Practically every item of the revenue accounts shows an increase over that of last year, with three exceptions, those being income tax, business profits tax, and other war tax revenue. Total revenue for the period ending October 31 is slightly above that of last year.

October expenditures are lower in comparison with the previous month and also for October of last year. The decline during October amounted to seven million, and in comparison with October, 1921, the decline was slightly over one million dollars. Expenditures for the period ending October 31 are lower by six million from those prevailing last year.

The October statement with comparisons is given herewith:—

### STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 31st October, 1921 and 1922.

| PUBLIC DEBT | | | 1921. | 1922. |
|---|---|---|---|---|
| LIABILITIES | | | $ cts. | $ cts. |
| FUNDED DEBT— | | | | |
| Payable in Canada | | | 2,086,351,620 20 | 1,970,651,281 87 |
| Payable in London | | | 336,001,469 72 | 336,001,469 72 |
| Payable in New York | | | 111,082,000 00 | 210,933,000 00 |
| Temporary Loans | | | 115,754,000 00 | 95,435,000 00 |
| Bank Circulation Redemption Fund | | | 6,540,299 43 | 6,455,188 66 |
| Dominion Notes | | | 259,923,195 67 | 219,879,775 28 |
| SAVINGS BANK— | 1921. | 1922. | | |
| Post Office Savings Banks | 25,168,204 27 | 22,379,135 13 | | |
| Dominion Government Savings Banks | 9,863.744 80 | 9,385,004 49 | 35,031,949 07 | 31,764,139 62 |
| Trust Funds | | | 13,750,358 39 | 13,696,368 41 |
| Province Accounts | | | 11,920,481 20 | 11,920,481 20 |
| Miscellaneous and Banking Accounts | | | 49,869,099 88 | 58,837,974 56 |
| Total Gross Debt | | | 3,026,224,473 56 | 2,955,574,679 32 |
| ASSETS | | | | |
| INVESTMENTS— | 1921 | 1922 | | |
| Sinking Funds | | | 27,592,785 92 | 31,285,633 19 |
| Other Investments | 522,205,925 75 | 540,864,885 53 | | |
| Less Non-Active | 394,048,266 78 | 454,183,216 24 | | |
| | 128,157,658 97 | 86,681,669 29 | 128,157.658 97 | 86,681,669 29 |
| Province Accounts | | | 2,296,327 90 | 2,296,327 90 |
| Miscellaneous and Banking Accounts | | | | |
| Less Non-Active | 597,119,168 64<br>58,204,370 85 | 521,268,778 63<br>55,716,755 71 | | |
| | 538,914,797 79 | 465,552,022 92 | 538,914,797 79 | 465,552,022 92 |
| Total Active Assets | | | 696,961,570 58 | 585,815,653 30 |
| Total Net Debt Oct. 31. | No credit has been taken for non-active assets | | 2,329,262,902 98 | 2,369,759,026 02 |
| " " Sept. 30. | " " " | | 2,332,668,903 43 | 2,384,030,843 30 |
| Increase of Debt | | | ............ | ............ |
| Decrease of Debt | | | 3,406,000 45 | 14,271,817 28 |

| REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Month of October, 1921. | Total to 31st October, 1921. | Month of October, 1922. | Total to 31st October, 1922. |
|---|---|---|---|---|
| REVENUE— | $ cts. | $ cts. | $ cts. | $ cts. |
| Customs | 8,416,846 73 | 60,668,646 15 | 10,185,321 34 | 67,991,223 87 |
| Excise | 2.953,673 15 | 22,459,624 81 | 3,331,485 88 | 21,668.732 63 |
| Post Office | 1,900,000 00 | 12,600,000 00 | 2,300,000 00 | 14,700,000 00 |
| Public Works, including Railways and Canals | 67,896 71 | 689,863 49 | 94,830 01 | 668,051 68 |
| War Tax Revenue— | | | | |
| Inland Revenue | 6,756,055 36 | 42,868,907 16 | 10,920,431 61 | 57,167,139 97 |
| Business Profits Tax | 2,046,120 43 | 11,152,225 33 | 1,069,943 20 | 8,785,931 65 |
| Income Tax | 1,935,200 79 | 64,736,845 28 | 814,688 83 | 50,843,699 48 |
| Other War Tax Revenue | 260,986 61 | 848,372 39 | 38,235 03 | 601,319 69 |
| Other Revenue Accounts | 1,728,517 04 | 20,041,858 25 | 4,942,796 19 | 14,406,551 88 |
| Total | 26,065,296 82 | 236,066,342 86 | 33,727,732 09 | 236,835,650 85 |
| EXPENDITURE— | | | | |
| Interest on Public Debt | 2,599,509 59 | 60,576,463 65 | 2,884,947 56 | 63,266,003 80 |
| Agriculture | 896,538 69 | 2,880,141 62 | 633,480 13 | 3,399,845 50 |
| Pensions | 2,883,842 20 | 18,887,936 32 | 2,797,796 99 | 16,497,276 95 |
| Public Works Consolidated Fund | 378,590 39 | 4,102,903 20 | 836,375 42 | 3,726,839 90 |
| Post Office | 2,210,003 25 | 11,133,244 39 | 1,427,159 06 | 10,185,125 54 |
| Dominion Lands and Parks | 450,039 39 | 2,064,348 26 | 458,699 15 | 2,553,101 48 |
| Soldiers Land Settlement | 176,296 30 | 1,225,716 46 | 3,031 32 | 817,223 50 |
| Soldiers Civil Re-Establishment | 1,256,599 35 | 8,711,166 65 | 778,949 77 | 6,760,914 81 |
| Other Expenditure Accounts | 7,878,513 03 | 53,239,635 76 | 7,513,626 83 | 49,614,382 54 |
| Total | 18,729,932 19 | 162,821,556 31 | 17,328,003 59 | 156,820,717 02 |
| EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | |
| War | − 3,947,383 75 | − 3,136,918 75 | 780,115 32 | 2,423,612 32 |
| Public Works, including Railways and Canals | 1,585,246 37 | 8,687,800 74 | 1,287,200 74 | 4,898,347 58 |
| Railway Subsidies | ............ | ............ | ............ | ............ |
| Total | − 2,362,137 38 | 5,550,881 99 | 2,067,616 06 | 7,321,959 90 |

The above statement represents only the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.

## IMPERIAL BANK OF CANADA

### Six Months Profits Nearly Proportional to Those of Previous Year.

Although there was a certain amount of quietness in many lines of business throughout Canada during this year, the position maintained by the Imperial Bank of Canada during recent years does not appear to have been impaired.

At the annual meeting of the shareholders last May the bank's year was changed to end October 31st of each year instead of April 30th as formerly. The report presented, therefore, at the annual meeting on November 22 covers the six months period ending October 31.

Profits for the period after deducting charges of management, and after making provision for bad and doubtful debts, stand at $638,003, as compared with $1,265,838 for the previous twelve months. In view of the conditions prevailing during the year this showing can be considered very good. After payment of the usual dividends; bonuses; government circulation tax; contributions to guarantee and pension fund and a reserve of $250,000 for contingencies, the balance carried forward showed a slight reduction from the previous year, standing at $1,006,931 as compared with $1,175.178 for the twelve months ended April 30th.

### Seasonal Declines.

While total deposits have declined in common with other banks, this does not call for any special comment as the difference is largely due to the different season, and also to certain government and other accounts which were buoyant at the end of April having been drawn down as is customary at this time of year. Deposits not bearing interest are down approximately seven hundred thousand, and deposits bearing interest are lower by approximately seven million.

There is a slight revision in the bank's investments, decreased holdings of Dominion and provincial government securities having from $14,153,700 to $9,592,746. Loans to cities, towns and municipalities are also lower, being down from $7,000,827 to $5,495,299. On the other hand there has been an upward movement in call and short loans in Canada, these having advanced from $3,964,800, to $5,074.910.

### Ratio Slightly Lower

That the bank is holding its strong position may be gleaned from the ratio of liquid assets to public liabilities which now stands at 51 per cent., in comparison with approximately 53 per cent., for the previous report.

The following table is a comparison of a few of the more important items:

| | Year end. Apr. 30-22. | Six months ended Oct. 31-22. |
|---|---|---|
| Profits | $ 1,265,838 | $ 638,003 |
| Dividends | 840,000 | 420,000 |
| Bonus | 70,000 | 35,000 |
| Balance carried forward in general profit and loss account | 1,175,178 | 1,006,931 |
| Note circulation | 9,851,139 | 10,577,295 |
| Deposits | 98,432,702 | 91,106,971 |
| Liabilities to the public | 109,431,586 | 103,948,640 |
| Imperial, Dominion and Provincial government securities, etc. | 16,490,487 | 13,237,312 |
| Current loans | 72,961,750 | 65,521,429 |
| Total Assets | 125,336,764 | 119,700,571 |

## LIFE UNDERWRITERS' MEETING

At the regular meeting of the Life Underwriters' Association of Toronto on November 24, an interesting address on the "Permanency of Estates" was given by Daniel W. Lang, Trust officer of the Union Trust Company.

Mr. Webster dwelt on the fact that many estates dwindle to nothing, or at least, decrease in value in a very short time, and he stated that life insurance could be made a great factor in stabalizing an estate.

## MANITOBA SAVINGS OFFICE

An unfortunate error occurred in an advertisement of the Province of Manitoba Savings Office, which appeared in the November 10th issue of the "Monetary Times." Under the liability heading two sets of figures are transposed making it appear that the surplus for the last nine months is $1,970.15 instead of $10,907.44. The correct advertisement appears elsewhere in this issue.

# BANK OF MONTREAL

## *Annual Statement*

### Statement of the result of the business of the Bank for the year ended 31st October, 1922

| | | | |
|---|---|---|---|
| Balance of Profit and Loss Account, 31st October, 1921 | | | $1,501,646.61 |
| Profits for the year ended 31st October, 1922, after deducting charges of management, and making full provision for all bad and doubtful debts | | | 4,756,668.30 |
| | | | $6,258,314.91 |
| Quarterly Dividend 3 per cent., paid 1st March, 1922 | | $ 660,000.00 | |
| Quarterly Dividend 3 per cent. paid 1st June, 1922 | | 817,500.00 | |
| Quarterly Dividend 3 per cent. paid 1st Sept., 1922 | | 817,500.00 | |
| Quarterly Dividend 3 per cent. payable 1st Dec., 1922 | | 817,500.00 | |
| Bonus 2 per cent. payable 1st Dec., 1922 | | 545,000.00 | |
| | | $3,657,500.00 | |
| Provision for Taxes Dominion Government | | 191,999.66 | |
| Reservation for Bank Premises | | 500,000.00 | |
| | | | 4,649,499.66 |
| | | | $1,608,815.25 |
| Capital Stock of The Merchants Bank of Canada in excess of the value at par of the Capital Stock of the Bank of Montreal issued and Cash paid therefore | | $4,200,000.00 | |
| Transferred to Rest Account | | 4,200,000.00 | |
| Amount transferred from Profit and Loss Account to Rest Account | | | 1,050,000.00 |
| Balance of Profit and Loss carried forward | | | $ 558,815.25 |

### GENERAL STATEMENT
### 31ST OCTOBER, 1922
### LIABILITIES

| | | | |
|---|---|---|---|
| Capital Stock | | | $ 27,250,000.00 |
| Rest | | $ 27,250,000.00 | |
| Balance of Profits carried forward | | 558,815.25 | |
| | | $ 27,808,815.25 | |
| Unclaimed Dividends | | 10,765.23 | |
| Quarterly Dividend, payable 1st Dec., 1922 | | 817,500.00 | |
| Bonus of 2% payable 1st Dec., 1922 | | 545,000.00 | |
| | | | 29,182,080.48 |
| | | | $ 56,432,080.48 |
| Notes of the Bank in circulation | | $ 41,552,882.00 | |
| Deposits not bearing interest | | 164,747,019.37 | |
| Deposits bearing interest, including interest accrued to date of statement | | 440,870,730.28 | |
| Deposits made by and Balances due to other Banks in Canada<br>Balances due to Banks and Banking Correspondents elsewhere than in Canada | | 571,276.64 | |
| Bills Payable | | 918,004.69 | |
| | | | 651,916,394.25 |
| Acceptances under Letters of Credit | | | 4,032,963.98 |
| Liabilities not included in the foregoing | | | 1,188,127.97 |
| | | | $713,569,566.68 |

### ASSETS

| | | | |
|---|---|---|---|
| Gold and Silver coin current | | $ 47,241,865.21 | |
| Dominion notes | | 77,293,325.25 | |
| Deposit in the Central Gold Reserves | | 16,000,000.00 | |
| Balance due by Banks and Banking Correspondents elsewhere than in Canada | $ 51,490,392.96 | | |
| Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks | 7,470,419.10 | | |
| Call and Short (not exceeding thirty days) Loans in Great Britain and United States | 127,221,435.82 | | |
| | | 189,182,247.88 | |
| Dominion and Provincial Government Securities not exceeding market value | | 33,484,231.50 | |
| Railway and other Bonds, Debentures and Stocks not exceeding market value | | 3,019,781.65 | |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian | | 21,714,461.62 | |
| Notes of other Banks | | 3,831,397.16 | |
| Cheques on other Banks | | 26,049,182.71 | |
| | | | $417,819,493.01 |
| Current Loans and Discounts in Canada (less rebate of interest) | | 244,374,880.96 | |
| Loans to Cities, Towns, Municipalities and School Districts | | 18,258,419.36 | |
| Current Loans and Discounts elsewhere than in Canada (less rebate of interest) | | 11,870,399.84 | |
| Overdue debts, estimated loss provided for | | 1,038,711.50 | |
| | | | 275,542,411.66 |
| Bank Premises at not more than cost (less amounts written off) | | | 10,600,000.00 |
| Real Estate other than Bank Premises | | | 457,450.73 |
| Mortgages on Real Estate sold by the Bank | | | 2,050,779.58 |
| Liabilities of Customers under Letters of Credit (as per Contra) | | | 4,032,963.98 |
| Deposit with the Minister for the purposes of the Circulation Fund | | | 1,620,000.00 |
| Other Assets not included in the foregoing | | | 1,446,467.72* |
| | | | $713,569,566.68 |

*This amount includes $923,000.00 Bonds of the Merchants Realty Corporation held by the Bank that were not issued to the public.

Note:—Bonds of Merchants Realty Corporation to the extent of $2,837,000.00 secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement as the Bank is not directly liable therefor.

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

To the Shareholders of the Bank of Montreal.

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1922, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the Bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

Montreal, 20th November, 1922.

J. MAXTONE GRAHAM, C.A.
JAMES HUTCHISON, C.A. } Auditors.
of the firm of Riddell, Stead, Graham & Hutchison.

THE
WORKSHOP
OF THE
WORLD

**Export Trade** made Britain the "Workshop of the World," the wealthiest of nations, and the paramount political power.

During the World War, Export Trade, changed the United States from a debtor nation to the richest country on earth.

The great opportunities for Export Trade are not in the past but in the future. People in all parts of the world are in need of Canadian products.

But successful Exporters must know how. In lieu of experience they must have expert training. The course outlined below will enable you to master the secrets of this most profitable branch of business in a few months under the instruction of expert Exporters. The following is a brief outline of the course.

1. Fundamental Concepts.
2. Home Organization.
3. Overseas Organization.
4. Types of Buyers.
5. Advertising.
6. Assistance.
7. Enquires and Samples. Quotations.
9. Catalogues and Price Lists.
10. Correspondence.
11. Credits and Terms of Payment.
12. Foreign Exchange.
13. Financing Foreign Trade.
14. Packing and Marketing.
15. Documents.
16. Shipping Routine.
17. Marine Insurance.
18. Patents and Trade Marks.
19. An Organization and Selling Trip Overseas.
20. The Story of an Order.

Fill in your name and address, cut out, and mail this ad TO-DAY—and get free particulars.

Name ..................................................

Address ..................................................

**The Shaw Correspondence School**
Toronto 46 BLOOR ST. WEST Canada
(Dept. M.T.)

**How Much Money Do You Want 10 Years from Now?**

***The Ontario Government Will Help You Save It***

**PROVINCE of ONTARIO SAVINGS OFFICE**
***Head Office 110 University Avenue Toronto***

BRANCHES AT
Branch Offices at Hamilton, Ottawa, St. Catharines, Brantford, Woodstock, Seaforth, Walkerton, St. Mary's, Pembroke, Owen Sound, Newmarket and Aylmer.
**Toronto Telephones: Adelaide 8383, 8384, 8385, 8080.**

SHARP & HORNER
**ARCHITECTS**
*COMMERCIAL AND FINANCIAL BUILDINGS*
73 King Street West
TORONTO

TOOLE, PEET & CO.
LIMITED
*INSURANCE & REAL ESTATE*
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Western Union & A.B.C., 5th Edition
CALGARY, CANADA

# Court and Contract Bonds

By Lt. Col. A. E. Kirkpatrick, Manager for Canada, United States Fidelity & Guaranty Co.

(An address before the Insurance Institute, Toronto, November 16)

To cover the field of Court and Contract Bonds in the short period of half an hour is really an impossibility; therefore I wish to confine myself and my remarks to the main principles covering the underwriting of these classes of the guarantee business, and not go too deeply into the technical difference which exist between the various classes of bond—the number of which, coming under this particular heading, would be large, indeed.

Speaking of Court Bonds first you will please note that Court Bonds do not include such bonds as those given by Administrators, Guardians or Committees of incompetent persons, for such bonds are termed Judicial Trust Bonds and by their very nature partake of the character of a Fidelity Bond.

Court Bonds include such bonds as Security for Costs, Appeals, Replevin, Attachment, To Release Attachment, Indemnity to Sheriff and Maritime Libel—to quote only a few of the bonds which most frequently come before Underwriters for their attention.

### Security For Costs.

A defendant may require his adversary, under certain conditions (as for example when the Plaintiff is a non-resident) to furnish security for the payment of all costs that may be adjudged against the plaintiff; and while a cash deposit with the clerk of the court is sometimes made in these cases, a corporate bond is the common and convenient way of caring for the situation. Usually a plaintiff who fails to file security consistent with the statutory requirements suffers a summary dismissal of the suit.

### Replevin Bond

When a person's property has been wrongfully taken or wrongfully withheld from him he may bring action of replevin against the wrongful possessor of it to recover the property. He is then permitted to take possession of the property, provided he gives a bond guaranteeing that he will proceed with the suit to try the title and return the property to the defendant if the latter be found to be entitled thereto and will otherwise respond to such judgment as the Court may render.

### Attachment Bond.

The conditions under which Attachment can be made vary in different jurisdictions and almost everywhere warrants of attachment are obtainable on numerous grounds. Amongst these grounds may be stated the non-residence of the defendant, his departure from the province with intent to defraud creditors, his removal or concealment of property with like intent, etc. In such cases plaintiffs are able, upon demonstrating by means of affidavits the existence of the facts essential in the given jurisdiction to the issuance of such warrants, to obtain them and procure action by the sheriff—namely the attachment of so much of the defendant's property as will satisfy the plaintiff's demand.

The rights of the absent defendant, however, are not forgotten by the law and plaintiffs are not permitted to summarily levy upon the defendant's property precisely as if they had already obtained judgment against such defendant, unless they first file a bond conditioned for the payment of all damages sustained by the defendants because of the attachment, in case the warrant is vacated or the defendants recover judgment.

These three bonds—Costs, Replevin and Attachment, need not necessarily be very hazardous if due underwiring precautions are taken. Usually the bonds are written on behalf of plaintiffs who are creditors and I should say that in the majority of cases the plaintiffs are substantial business houses whose indemnity may be accepted without the necessity of demanding collateral security; but one safe rule in underwriting of bonds of this nature is to assume—despite what the solicitors may say as regards the legal aspects of the action at law—that the plaintiff will lose his case and be compelled to pay his costs in cash, and to decide from the financial statement of the plaintiff whether he or they are abundantly able to satisfy these costs without delay. If any doubt exists on this score the bond had better be declined or full collateral security insisted upon.

### Appeal Bonds.

A litigant who loses his case when it is contested is allowed to try again—that is to appeal to some higher tribunal on his contention that some error has been made in the lower court. It would not be fair to the successful litigant to permit this unless he were secured in some way as to the judgment he has already obtained and which he is entitled to collect at once. Therefore the loser who appeals must give a bond to his successful adversary conditioned for the prompt prosecution of the appeal—and for the payment of the judgment with interest and costs if the case is lost again in the upper court.

It is apparent at once that Appeal Bonds are dangerous. You are bound to pay if your principal loses and to a certain extent he has lost before he begins. Applicants for such bonds continually try to make out that their's is an exceptional case and explain with much emphasis and sincerity that they are bound to win in the Appeal although they lost through an accident in the lower court, but the underwriter cannot agree with this contention. He must assume automatically that his principal will lose in the higher court just as he did in the lower. How can an underwriter be expected to pass on the legal merits of the action? He cannot pay any attention to that part of the question. Therefore all that the simple-minded, stupidly obstinate underwriter can see is that either the applicant or his company are going to pay this year, next year or some years later, and the underwriter who issues such bonds without gilt-edge collateral security is laying up for himself "treasures upon earth where moth and rust doth corrupt and thieves break in and steal."

### Release of Attachment.

Where the property of a defendant has been attached and the defendant desire to regain possession of his property, he will seek to do so if he disputes the claim underlying the attachment and even if he knows the claim to be valid, as he frequently does, he may still deem it to his advantage to get back his property even though he can do so only by securing his creditor in some other way. He can usually repossess himself of his property by giving a delivery bond conditioned for the production of the property in response to a judgment or by giving a bond for the discharge of the attachment, conditioned for the payment of any judgment that they have recovered against him in the pending action.

These bonds are hazardous instruments. They guarantee the payment of a sum of money if that is found to be due and from the nature of the circumstances the amount is commonly found to be due. For underwriting purposes we must assume that the amount is due. Therefore these are bonds which are only to be written upon full collateral security, for security is always in order when it is known in advance that the condition of the bond is almost certain to be fulfilled.

### Indemnity to Sheriff.

Indemnity to Sheriff Bonds may be classes among the non-hazardous Judicial Financial Guarantees as they are usually given in cases where the sheriff is required to serve a writ of execution, attachment, replevin, etc. If the sheriff seize the property as specified in the writ then there would be hardly any damage caused and any liability which might arise in the case would probably fall on the other bond which is often given in addition to the Indemnity to Sheriff Bond. Of course the Sheriff may sometime secure property which he reasonably believes to be the property he was directed to take but which afterwards proves to be someone else's property. In a situation of this kind under a bond of this character a claim might arise of a serious nature, and in underwriting the bond it must be understood that the sheriffs, under certain circumstances may leave themselves open to damage suits on the part of the persons against whom they proceed and Indemnity to Sheriff bonds vary vastly in hazard in accordance with the circumstances of the particular case and with the laws and practices of the jurisdiction.

Sometimes it is practicable for the surety company to obtain joint control of the seized property pending determination of the title but if that can't be obtained and if the principal is not known to be abundantly responsible, collateral security should be required.

### Maritime Libel.

There are a great number of different factors which may produce a cause of action either on the part of an individual or on the part of a corporation against the owners of a vessel and as the vessel itself is constantly moving from one jurisdiction to another, the laws of arrest are very wide. I have known a case of a large ship being arrested by a disgruntled sailor on a dispute over a paltry item of wages.

When a warrant of arrest is served on the master of a ship he dare not move his vessel from that port, as such action would place him in contempt of court. The more usual case, however, is where a collision occurs and each ship owner will libel the other promptly; then neither ship can leave the jurisdiction until a bond satisfactory to the court is put up that the owners will be responsible and pay for any damages awarded against them. Every day that a ship lies idle considerable loss will ensue in interest, coal consumed, wages and keep of employees and harbour dues.

It is therefore imperative that ship owners should at all times be prepared and be in accord with their bonding company with a view to having their ships promptly released in case of accident arising. Here again a great many questions enter into the underwriting of the bond. The financial standing of the owner is of vital importance. In the case of a collision, the validity of the insurance as covering the accident in question must be looked into and unless all the factors for safety are evident, such a bond cannot safely be written without full collateral security.

Never forget that Law's delay is proverbial. Contested actions drag along for months and frequently for years. It is often proved that by the time a successful litigant obtains justment, there may be nothing left with which to satisfy the judgment. Think of the strong corporations that have failed in the last few years! Call to mind the individuals who used to be called rich! try to realize that a certain percentage of rich corporations and well-to-do individuals of today will be totally eliminated as live factors within a year or two's time!—and in your underwriting make as few mistakes as possible. All underwriters make some mistakes and the successful underwriter is he who makes the fewest.

### Contract Bonds.

The Contract Bond is one of the most promising and withal one of the most dangerous kinds of underwriting in the surety business. I have asked a number of executives of large American Companies the question as to whether on the whole contract bond business has been profitable since its inception some twenty-five years ago. Generally speaking the answer is that the surviving companies have made some profit on it, but the cause of the large number of failures of surety companies throughout the United States during the last twenty-five years, has no doubt been largely due to excessive losses under Contract Bonds.

The rapid development of the business has shown conclusively the value of contract bonds to Governments, Municipalities, Corporations and individuals erecting buildings or making public improvements, and as the value of the security becomes more widely known, the number of contracts let without the security of a corporate bond will continue to rapidly decrease.

There are three parties to a contract bond—that is the owner or Obligee, the contractor or Principal and the Surety Company. the contractor enters into an agreement with the owner to do certain work for a certain price, according to certain plans and specifications. The owner agrees to make that contract with the contractor on the underwriting that a Surety Company will guarantee that practically no matter what may happen in the way of loss, still the owner will receive his building completed for the stipulated price.

Competition between contractors keeps the profits down to reasonable proportions—sometimes less than reasonable proportions and unexperienced contingencies frequently turn an expected profit into a considerable loss, and if the contractor is not financially capable of standing that loss, then the Surety has to make good under its bond.

It will be seen therefore that perfect confidence must exist between the contractor and the surety company and no surety underwriter can consider for a minute the application of any contractor who is not prepared to give the fullest possible information as to his financial worth and standing and experience in the class of work about to be attempted.

AUSTRALIA and NEW ZEALAND

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,900,000.00 |
| | $68,000,000.06 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

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**Head Office and Thirteen Branches in Toronto**
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(32)

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

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**H. O. Powell, General Manager**

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| | |
|---|---|
| Capital Paid Up | 5,000,000.00 |
| Reserve Fund | 4,850,000.00 |

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CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
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J. P. BELL General Manager

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEORGE H. SMITH,
General Manager

Toronto, November 22nd, 1922.

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

**EXECUTOR**

**Ask for Booklet: "The Corporate Executor."**

CAPITAL, ISSUED AND SUBSCRIBED ................................$1,171,700.00
PAID-UP CAPITAL AND RESERVE ....................................$1,212,725.00

**THE IMPERIAL CANADIAN TRUST CO**

**Executor, Administrator, Assignee, Trustee, Etc.**

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**Canadian Financiers Trust Company**

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

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**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

**The Ontario Loan and Debenture Co.**

LONDON Incorporated 1870 CANADA

CAPITAL AND RESERVE FUND $4,100,000

DEBENTURES YIELD INVESTORS 5½% SHORT TERMS (1 TO 5 YEARS)

A. M. SMART, President - - - - T. H. MAIN, Manager

**The Saskatchewan Mortgage and Trust Corporation Limited**

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - - SASK.**

The underwriter and the public at large should understand thoroughly the difference which exists between suretyship and insurance. In the case of insurance, the underwriter, as a matter of fact, takes all the risk, while in the case of suretyship, pure and simple, the bonding company, theoretically speaking, should take no risk whatever.

When surety bonds are issued, the principal, presumed to be abundantly good for the amount of liability issued on his behalf, stands between the Bonding Company and loss, and what are called premiums upon surety bonds are really not premiums at all in the insurance sense but are only service fees. Somebody needs credit and Surety Company, if properly secured, provides this credit for a comparatively small service fee.

The successful underwriter of contract bonds is the man who, with a good understanding of human nature, can practically dissect a financial statement; has the will and means to verify the capability of the contractor, based on past performance, and can accurately foretell the contractor's ability to procure the necessary cash with which to finance his work, and who further can gauge the amount of work which the contractors' financial standing, taken in relation to his business ability and experience, would entitle him to be engaged in at any one time.

How each of these factors is weighed in connection with the whole is a matter for individual judgment. No one has yet evolved any set of rules which will govern even a small proportion of the cases; each case has got to be decided on its merits and the successful contract underwriter and the successful banker are very closely related each to the other.

### Indemnitors

In underwriting Contract Bonds there will be found what may be called "border-line cases"—that is where the principal is not altogether unworthy—where he is almost but not quite strong enough to bond. Good indemnity will sometimes make a "border-line case" a good risk but indemnity must be watched very carefully; many Indemnity Bonds have not held good in court.

Indemnity given by a material man supplying large quantities of material to the contractor should be good as such idemnitor has a real interest in the contract, but if the proposed indemnitor is a corporation, extreme care must be exercised to make sure that the indemnity is valid and a resolution passed by the board of directors, referring specifically to the given indemnity may be necessary.

Where the contractor is a small close corporation with small capital, but thought to be good for its obligations because of the high character and experience the men connected with it, it would be necessary for these men to execute indemnity agreements to the surety company in connection with any bond that their contracting company might require.

Surety Companies are sometimes asked to issue a bond upon a married woman's indemnity and the cases are rare in which an underwriter can safely accept and place any reliance on such security. Surely it would not be pleasant—even if it were legally practical—to enforce collection from such indemnitor in the event of a claim under the bond.

### Cancellation

In all the cases of bonds which we have discussed here it must be borne in mind that there are no cancellation privileges. Once the bond is written, signed and sealed, the surety is obligated to remain on until the end of the chapter, whether it be one or two years or more that is necessary to complete the contract—or in the case of Court Bonds, to complete the law suit. Therefore there are no renewal certificates issued as there are in the case of Fire Casualty Insurance business. All that is property for the Company to do at the anniversary dates is to issue a bill for the premium then due and to give a receipt when the premium is paid. It makes no difference to the obligee holding the bond whether or not he gets a so-called renewal receipt.

## COBALT ORE SHIPMENTS

The only shipment of ore from Cobalt Station for the week ended November 17th was Mining Corp. of Canada, 226,036. The total since January 1st is 17,303,176 pounds or 8,651.5 tons.

# Recent Fires

Fire losses in Canada during the week ended November 22, are estimated by the Monetary Times at $289,000, compared with $547,500 the previous week. The details are as follows:—

**Beauport, Que.** Nov. 17. Beauport asylum. Loss $15,000.

**Brantford, Ont.** Nov. 17. Outbuildings on the farm of Jas. Morwick, on the Jerseyville side road.

Nov. 18. Home of P. O. Vansickle of Trinity, near Ancaster village. Loss $15.000.

**Brockville, Ont.** Nov. 15th. Barn on the farm of Blake Mott. Loss $5,000.

**Brussels, Ont.** Nov. 19th. Grand Trunk Station.

**Campbellton, N.B.** Nov. 17th. Home of Mrs. Edward Blaikie, on Kempt Road. Cause, matches. I fatality.

**Castor, Alta.** Nov. 16th. Residence of Mr. Shipton. Cause, spark from chimney.

**Cayuga, Ont.** Nov. 15th. Garage belonging to Mrs. J. A. Murphy, north of the G.T.R. depot. Loss is covered by insurance.

**Clairmont, Alta.** Nov. 12th. Business block. Loss $35,000, mostly covered by insurance.

**Coaldale, Alta.** Nov. 12th. Residence of Mr. Bain. Loss, $2,500.

**Kronau, Sask.** Nov. 11th. Store of Fred Schneider. Loss $500.

**Lockeport, N. S.** Nov. 13th. Building occupied by Randolph Ringer and Claude Anderson. Cause, defective flue.

**London, Ont.** Nov. 17th. Beauty parlors of Miss E. Moxley, 169½ Dundas street, and adjoining buildings. Loss $30,000.

**Mimico, Ont.** Nov. 19th. Frame building formerly used as a piggery.

**Montreal, Que.** Nov. 15th. Tremblay Apartment, 407 City Hall avenue.

Nov. 19th. Home of J. Turbie, 2887 Notre Dame Street west, and adjoining dwellings.

**Nakusp, B.C.** Nov. 13th. Two business blocks on Bay street, owned by Mrs. J. E. Appleby and I. J. Edwards. Loss $7,000, partly covered by insurance.

**Ottawa, Ont.** Nov. 19th. Stables belonging to Eugene Fouhert, 42 Marier road, Eastview.

**Parkbeg, Sask.** Nov. 16th. Farm buildings belonging to S. W. Lambert, Thos. Rogers, Sigfrid and Louis Maher. Cause, prairie fire. Loss $35,000.

**Riviere a Pierre, Que.** Nov. 14th. Workshop of Jobin and Genois. Loss $25,000, covered by insurance.

**Rogersville, N.B.** Nov. 22nd. Woollen mill owned by the order of La Trappe. Loss $25,000.

**St. David's, Ont.** Nov. 20th. Barns on the farm occupied by Arthur Cook.

**St. John, N.B.** Nov. 19th. Store of Amdur's, Limited, in King Square. Loss $40,000.

**St. Joseph de Levis, Que.** Nov. 19th. Barn owned by Alzamar Letourneau. Loss $6,000, partly covered by insurance.

**Three Rivers, Que.** Nov. 15th. Premises occupied by Roch Rousseau. Loss $5,000.

**Toronto, Ont.** Nov. 20th. Building at 39 Edna Avenue, owned by Joseph Cote. Loss $1,500, covered by insurance.

Nov. 21st. Garage at the rear of 99 Bond Street, owned by Mrs. Brydges. Loss $1,500.

**Woodrow, Sask.** Nov. 15th. General store of S. F. Berman and the hardware store of S. C. Wright and Sons. Loss $40,000.

**Woodstock, N.B.** Nov. 17th. Residence of R. Perley Hartley, on Main street.

# Additional Information Concerning Fires

**Brockville, Ont.** Fire losses in the city of Brockville for the eleven months have been placed at $24,624, compared with $31,781 for the twelve months ending December 15th, 1921.

**Chartersville, N. B.** On October 26th, the residence and two barns belonging to Thos. Clark were destroyed by fire. The buildings caught fire from a neighboring barn and the loss was $4.000 with insurance of $2,000 in the North British and Mercantile Insurance Company.

## UPHOLDS CHANGE IN BENEFICIARY

### British Columbia Court Awards Insurance to Fiancee as Against Sister

(Special to The Monetary Times)

Vancouver, Nov. 17.—Deciding the insured under a life insurance policy could change the beneficiary, Judge Grant has awarded Mrs. M. A. Thompson $1,000 paid into court by the Dominion Life Assurance Co. The dispute was between Mrs. Thompson, fiancee, and Mrs. Chas. E. Kehoe, sister, respectively, of the late Austin Sheehan. Mr. Sheehan had first named Mrs. Kehoe as beneficiary hut five years later changed this to Mrs. Thompson.

The question as to whose duty it is to maintain a fire boat on Vancouver's harbour has reached the stage where a committee of the City Council is taking the matter up with the Board of Harbour Commissioners with a view to joint maintenance on account of the fact that the revenue from waterfront property is shared on a fifty-fifty basis by each of the two bodies. The question of constructiou cost has not yet been settled but progress is being made in the formation of a private company composed of waterfront property owners who propose to build the craft from the savings to be made in reduced fire insurance rates.

The British Columbia Pond of the Blue Goose staged an enjoyable entertainment in the form of a cabaret at the Citizens' Club on November 3, with an attendance of 125 people.

## SOUND POSITION OF BANK

### Profits of Bank of Montreal Total $4,756,668—Liquid Assets Equal to 64.09 Per Cent. of Liabilities

Coming at a time when Canada is reaping the benefit of a bumper crop the annual report of the Bank of Montreal for the year ended October 31 is of special interest, both to bankers here in Canada and also to bankers in other countries where somewhat unsettled conditions are prevailing.

Due to the absorption of the Merchants Bank by the Bank of Montreal a comparison of the profit and loss account is somewhat difficult, but in the case of the balance sheets the aggregation of the various items of both institutions as of October 31, 1921, compared with the showing made by the Bank of Montreal, at the end of October, 1922, affords a basis for a satisfactory comparison.

Profits for the year amounted to $4,756,668, as compared with $3,949,796 for the previous year, this being at the rate of 17.4 per cent. on paid-up capital and $806,872 in excess of the preceding year. Out of earnings a distribution of 14 per cent. was made to shareholders, $492,000 set apart for payment of Dominion Government taxation and $500,000 reserved for bank premises while the balance carried into the year at credit of profit and loss account, $1,050,000, was transferred to rest account, bringing the latter up to a parity with capital stock, $27.250,000.

In comparing the return of affairs as at October 31, regard must be had of the absorption of the Merchant's Bank by the Bank of Montreal in January last, a transaction which widened the ramifications and enlarged the operations of the latter. The obvious basis of comparison is found by aggregating the returns of the separate institutions for October 31, 1921, with the return of the Bank of Montreal at the same date this year, which covers the business of both. The more important items are these:—

| | Oct. 1921 | Oct. 1922 |
|---|---|---|
| Circulation | $45,619,000 | $41,552,000 |
| Demand deposits | 131,084,000 | 164,747,000 |
| Time deposits | 407,343,000 | 440,870,000 |
| Specie | 29,690,000 | 47,244,000 |
| Dominion notes | 69,098,000 | 77,293,000 |
| Call loans, Canada | 879,100 | 7.470,000 |
| Call loans, abroad | 100,530,000 | 127,221,000 |
| Discounts | 291,016,000 | 244,374,000 |
| Overdue debts | 1,771,000 | 1,038,000 |

After reviewing the position reported by the bank one cannot hut reflect the soundness of the country's banking position. Of perhaps greatest importance is that with its very ample assets the Bank of Montreal has been able to adequately meet the demands of industry and commerce and at the same time keep its liquid assets at a ratio of 64.09 per cent. of liabilities to the public.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

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General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

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**FIRE, MARINE AND AUTOMOBILE**

THE OLDEST INSURANCE OFFICE IN THE WORLD

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ROBERT LYNCH STAILING
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HEAD OFFICE
FOR CANADA

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**INSURANCE IS AS OLD AS THE SUN**

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Policies to cover ANY or ALL motoring risks
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**BRITISH EMPIRE FIRE UNDERWRITERS**

82-88 King Street East, Toronto
Assets Exceed $4,000,000

Established 1869

**New Hampshire Contracts**

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SAFETY—SERVICE
STRENGTH—REPUTATION

**New Hampshire Fire Insurance Co.**

CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent, George R. Browne.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN,
General Manager

H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.

Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

**Fire Insurance at Tariff Rates**

**PALATINE INSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

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Reserve Fund $725,000.00
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# *New Incorporations*

Authorized capital of $15,346,000 is represented by companies whose incorporations were reported to The Monetary Times during the week ended November 18, compared with $18,492,500 the previous week. A comparative summary by provinces is as follows:—

| | Wk. end. Nov. 11. | Wk. end. Nov. 18. |
|---|---|---|
| Dominion | $5,303,500 | $5,596,000 |
| Alberta .. | 1,785,000 | ........ |
| B. C. .... | 1,015,000 | 535,000 |
| Manitoba . | 450,000 | 905,000 |
| N. B. .... | 99,000 | 99,000 |
| Ontario ... | 9,650,000 | 2,500,000 |
| Quebec ... | 190,000 | 5,559,000 |
| Sask'n. | .......... | 152,000 |
| Totals . | $18,492,500 | $15,346,000 |

### Dominion Charters

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Canadian Engineering & Tool Co. Ltd. (Percy J. McConnell) Windsor, $50,000; Evelyn Boyce, Ltd. (Mortimer Rubenstein) Montreal, $1,000; Norton Steel Co. Ltd. (Frank B. Common) Montreal, $100,000; Towel Supply Co. of Canada, Ltd. (Wm. S. Morlock) Toronto, $250,000; University Clothes, Ltd. (Louis Fitch) Montreal, $50,000; Dominion Monetary Corp. Ltd. (Wm. H. McGuire) Toronto, $60,000; Albert Kahn, Ltd. (Albert Kahn) Ford City, $25,000; St. Lawrence Petroleum Co. Ltd. (Arthur R. Holden) Montreal, $60,000; Blake Vannatter Fox Farms, Ltd. (Frank Regan) Toronto, $500;000. American-Canada Oil Co. Ltd. (H. S. Gausby) Toronto, $50,000; Scottish Canadian Finance Corp. Ltd. (Donald Black) Toronto, $100,000; Canadian Purchaser's Assoc. Ltd. (Rene Chenevert) Montreal, $50,000; Jamieson-Robertson, Ltd. (Peter H. Jamieson) Montreal. $50,000; Investment Registry of Canada, Ltd. (Geo. H. Carson) Montreal, $100,000; Minogue Trucking Co. Ltd. (Frank B. Common) Montreal, $50,000; Robinson & Sons, Ltd. (Wm. E. Goodram) Hamilton, $1,600,000; Inland Seas Elevator Co. Ltd. (Horace V. Hudson) Winnipeg, $1,000,000; Pure Bred Exporters, Ltd. (Arthur B. Chambers) Brantford, $1,000,000; Collie's Ltd. (Wm. Collie) Kingston, $300,000; Red Line, Ltd. (Edmund F. Newcombe) Ottawa, $50,000; Clear Vision Pump Co. Ltd. (Donald H. Rowan) Toronto, $50,000.

### Provincial Charters

**British Columbia.** Haigh's Meat Market, Ltd., Vancouver, $10,000; Westminister Mining and Manufacturing Co. Ltd., New Westminister, $50,000; Modern Motor Co. Ltd., New Westminister, $50,000; Border Supply Co. Ltd., Penticton, $5,000; Sampson Hardware Co. Ltd., Nanaimo, $25,000; American Blouse Shop, Ltd., Vancouver, $20,000; Terminal Mail Order House, Ltd., Vancouver, $10,000; Globe Vancouver Theatre, Ltd., Vancouver, $75,000; Port Moody Trading Co. Ltd., Port Moody, $10,000; Nanaimo Motors, Ltd., Nanaimo, $30,000; Challenger Timber Co. Ltd., Vancouver, $250,000.

**Manitoba.** Commercial Finance Corp. Ltd. (Wm. M. Hurley) Winnipeg, $200,000; Commercial Investment Co. Ltd. (Walter J. Lindal) Winnipeg, $150,000; The Black & White Hat Shop Ltd. (David Druxerman) Winnipeg, $20,000; Transcontinental Mercantile Corp. Ltd. (Louis D. Morosnick) Winnipeg, $20,000; Observer Publishing Co. Ltd. (Samuel Jordan) Winnipeg, $20,000; Crabtree and Hudson Ltd. (Harold J. Crabtree) Winnipeg, $50,000; Orr Range Boiler Casing System Co. Ltd. (Chas. T. Cluff) Winnipeg, $20,000; Holland Creameries Co. Ltd. (Edmond Fotheringham) Winnipeg, $200,000; S. Groff & Co Ltd. (Robert M. Morris) Winnipeg, $50,000; Bates Strawberries Ltd. (Jos. H. Bates) Winnipeg, $40,000; St. Johns Skating Rink, Ltd. (Robt Jacob) Winnipeg, $125,000; Burrs Ltd. (Hannes M. Hannesson) Winnipeg, $20,000.

**New Brunswick.** Moncton Transcript Ltd. (Clifford W. Robinson) Moncton, $99,000.

**Ontario.** John Bailes & Sons, Ltd. (Frederick J. Bailes) Oshawa, $100,000; Civic Publishers, Ltd. (Manton A. Wilson) Toronto, $40,000; Coniston Trading Co. Ltd. (Geo. E. Buchanan) Coniston, $40,000; Crowland Brick and Tile, Ltd. (Herbert L. Hatter) Welland, $40,000; Hanover Converters, Ltd. (Geo. H. Sedgewick) Hanover, $100,000; Knapp-Heintzmann, Ltd. (Fraser K. Wilson) Toronto, $300,000; Manning Cold Storage Co. Ltd. (Wm. Bain) Toronto, $100,000; Paragon Products, Ltd. (Albert E. Know) Toronto, $750,000; Rutledge and Stewart, Ltd. (Elizabeth B. Stewart) Fort William, $50,000; Stodgell & Symes Motor Sales, Ltd. (Chas J. Stodgell) Leamington, $40,000; Strathcona Paper Co. Ltd. (William J. Finlay) Strathcona, $600,000; Superior Pistons, Ltd. (Peter F. Stumef) Elmira, $120,000; Heyes Bros. Paper Box Co. Ltd. (Irene L. Heyes) Toronto, $40,000; Knights of Columbus Building Assoc. of Brockville, Ltd. (Jas J. Hall) Brockville, $40,000; Northern Granite and Rock, Ltd. (Frank G. Cook) Toronto, $40,000; Dundas Motor Sales, Ltd. (Wm. H. Cross) Toronto, $100,000; Brantford Brass Foundry Co. Ltd. (David L. Webster) Brantford, $100,000.

**Quebec.** A. E. Pierce Co. Ltd. (Henry Weinfield) Montreal, $250,000; Club Ouvrier de la Partie Nord de Montreal, Inc. (Raymond Blais) Montreal, $15,000; Agence Regent, Ltd. (Aime Barsalo) Montreal, $20,000; Atlas Bond Co. (John S. Rigby) Montreal, $20,000; American Fashion House (Quebec) Ltd. (Max Smolkin) Quebec, $45,000; L'Association Telephonique de St. Celestin, Lt. (Wm. Doucet) St. Celestin, $20,000; C. A. Brouillard, Ltd. (Chas A. Brouillard) Montreal, $45,000; Direct Advertisers, Ltd. (Henry K. S. Hemming) Montreal, $20,000; Les Selectionneurs, Ltd. (Jos. P. Bellavance) Rimouski, $99,000; Lawson Lithographic & Folding Box Co. Ltd. (Edouard Cholette) Montreal, $1,000,000; La Compagnie Quebecoise d'Eleveurs de Moutons, Ltd. (Alfred Rabouin) Campton, $19,000; Bermite Explosives, Ltd. (Chas. M. Cotton) Montreal, $700,000; Eugene Lemay, Ltd. (Eugene Lemay) Quebec, $20,000; Aylmer, Hull, Autobus Co. Ltd. (J. Aldedic Ste. Marie) Hull, $20,000; Compagnie d'Attractions, Ltd. (Hilaire Therien) Hull, $10,000; Lessard & Frere, Ltd. (Wilfrid Lessard) St. Georges Est, $49,000; La Compagnie Santerre & Pineau, Ltd. (Ferdinand Santerre) Rimouski, $100,000; Greenhood Lerner & Co. (Abraham W. Muhlstock) Montreal, $20,000; Rosemere Land Syndicate, Ltd. (Purvis McDougall) Montreal, $20,000; La Societe Immobiliere de Montreal, Ltd. (Arthur Fleury)

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## EXPERIENCES AN ACTIVE MONTH

The Manitoba Rolling Mills at Selkirk, Man., had an active month in September. The daily production of iron and steel for the last month was 45 tons of new steel and 25 tons of iron. The average record for the previous months of the year was about 1,200 tons of steel, for all of which the company finds a market in the western provinces. The record for 1920 was 17,000 tons of steel and iron, all made from scrap gathered in the western part of the country. The steel for the new paper mills at Kenora. Dryden and Fort Frances was all snpplied by this mill and worked into form by the Manitoba Bridge and Iron Works. Other customers are found in the railways, the building construction contractors and enginers, the carriage and implement makers. In all some 1,600 tons of reinforcing steel were provided by the Manitoba Rolling Mills Co. for the Great Falls hydro power plant now under construction for the Manitoba Power Company, which will when completed have a capacity for generating 168,000 horse-power.

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# Wholesale Prices Again Decline

### October Index Number is Lower by .7 Points from Previous Month — Fuel Shows Decline of Twenty-three Points—Several Slight Increases—Comparison for Several Years Past

A further decline in the index number of commodities, as compiled by the Department of Labor, is recorded during the month of October in comparison with previous months. The decline during October was only slight being down by .7 points, thus making the index number stand at 219.8 as compared with 220.5 during the previous month.

The largest decline during October was that of fuel, which has declined by twenty-three points from September, although it is still considerably higher than that prevailing last year. Several other items show a slight decrease including grains and fodders; animals and meats; miscellaneous groceries; hides and leathers; house furnishings; drugs and chemicals; and miscellaneous column.

There were several increases during the month, although on the average the increases were only for several points. The increases are as follows: dairy products; other foods; textiles; metals and implements; and building materials.

Details of the October statement with comparisons are given herewith:—

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES

For October 1922, Sept. 1922, Oct. 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913.

(Average prices 1890-1899 = 100)

| | No. of Comm. | *Oct. 1922 | *Sept. 1922 | *Oct. 1921 | *Oct. 1920 | *Oct. 1913 |
|---|---|---|---|---|---|---|
| I.—GRAINS & FODDER | | | | | | |
| Grains, Ontario | 6 | 169.8 | 162.9 | 162.3 | 325.8 | 138.1 |
| Grains, Western | 4 | 160.0 | 160.9 | 158.1 | 291.3 | 115.1 |
| Fodder | 5 | 159.8 | 175.7 | 201.5 | 315.3 | 155.8 |
| All | 15 | 163.9 | 166.6 | 174.3 | 313.9 | 138.0 |
| II.—ANIMALS & MEATS | | | | | | |
| Cattle & Beef | 6 | 190.8 | 194.5 | 182.4 | 328.2 | 198.3 |
| Hogs & Hog products | 6 | 235.4 | 247.2 | 224.5 | 377.8 | 181.4 |
| Sheep & Mutton | 3 | 182.8 | 185.5 | 141.5 | 229.2 | 132.8 |
| Poultry | 2 | 451.5 | 416.4 | 368.0 | 496.0 | 186.5 |
| All | 17 | 235.8 | 237.6 | 240.2 | 348.4 | 179.4 |
| III.—DAIRY PRODUCTS | 9 | 218.1 | 198.0 | 229.0 | 318.7 | 164.8 |
| IV.—FISH | | | | | | |
| Prepared fish | 6 | 164.2 | 164.2 | 180.5 | 227.1 | 141.6 |
| Fresh fish | 3 | 180.0 | 202.3 | 207.1 | 288.3 | 160.7 |
| All | 9 | 169.4 | 176.9 | 189.4 | 249.5 | 148.0 |
| V.—OTHER FOODS | | | | | | |
| (a) Fruits & Vegetables | | | | | | |
| Fresh fruits, native | §5 | 111.1 | 88.5 | 196.4 | 143.1 | 87.7 |
| Fresh fruits, foreign | 3 | 213.0 | 207.3 | 227.3 | 250.3 | 96.6 |
| Dried fruits | 4 | 216.8 | 216.6 | 195.6 | 243.5 | 115.1 |
| Fresh vegetables | §6 | 165.1 | 163.5 | 221.0 | 239.3 | 144.2 |
| Canned vegetables | 3 | 144.6 | 148.2 | 170.7 | 186.6 | 101.0 |
| All | §21 | 166.0 | 163.4 | 204.8 | 211.2 | 112.2 |
| (b) Miscellaneous groceries | | | | | | |
| Breadstuffs | 10 | 171.7 | 172.4 | 192.5 | 293.1 | 123.1 |
| Tea, coffee, etc. | 4 | 179.4 | 179.4 | 182.7 | 209.5 | 109.7 |
| Sugar, etc. | 6 | 192.6 | 207.4 | 189.9 | 376.7 | 110.4 |
| Condiments | 5 | 160.4 | 158.8 | 175.4 | 230.7 | 102.5 |
| All | 25 | 175.7 | 179.2 | 186.9 | 287.3 | 113.8 |
| VI.—TEXTILES | | | | | | |
| Woollens | 5 | 219.0 | 219.0 | 192.6 | 353.2 | 136.6 |
| Cottons | 4 | 260.3 | 257.1 | 243.3 | 340.4 | 150.4 |
| Silks | 3 | 182.4 | 179.5 | 161.7 | 180.1 | 100.2 |
| Jutes | 2 | 350.4 | 315.3 | 334.1 | 489.3 | 217.5 |
| Flax products | 4 | 258.7 | 258.7 | 327.0 | 597.3 | 114.6 |
| Oilcloths | 2 | 180.9 | 180.9 | 217.6 | 306.7 | 104.7 |
| All | 20 | 239.0 | 237.4 | 241.6 | 382.4 | 137.4 |
| VII.—HIDES, LEATHER, BOOTS & SHOES | | | | | | |
| Hides and tallow | 4 | 142.4 | 149.0 | 114.6 | 191.0 | 187.1 |
| Leather | 4 | 166.4 | 166.4 | 175.4 | 285.9 | 151.4 |
| Boots and Shoes | 3 | 207.7 | 207.7 | 213.2 | 301.9 | 155.7 |
| All | 11 | 168.9 | 171.3 | 163.6 | 255.8 | 165.6 |
| VIII.—METALS & IMPLEMENTS | | | | | | |
| Iron & steel | 11 | 195.0 | 196.0 | 197.0 | 286.1 | 101.7 |
| Other metals | 12 | 155.4 | 148.6 | 145.9 | 202.0 | 130.2 |
| Implements | 10 | 230.7 | 230.7 | 246.6 | 273.2 | 105.6 |
| All | 33 | 191.4 | 189.3 | 193.5 | 251.6 | 113.8 |
| IX.—FUEL & LIGHTING | | | | | | |
| Fuel | 6 | 296.9 | 319.6 | 252.0 | 402.2 | 134.6 |
| Lighting | 4 | 239.3 | 239.9 | 244.0 | 269.5 | 92.2 |
| All | 10 | 273.8 | 287.5 | 248.8 | 349.2 | 117.6 |
| X.—BUILDING MATERIALS | | | | | | |
| Lumber | 14 | 325.5 | 324.2 | 343.3 | 480.5 | 184.1 |
| Miscellaneous materials | 20 | 208.8 | 209.1 | 227.0 | 273.8 | 113.5 |
| Paints, oils & glass | 14 | 266.8 | 264.6 | 291.1 | 415.3 | 144.2 |
| All | 48 | 259.7 | 258.8 | 279.9 | 375.3 | 143.3 |
| XI.—HOUSE FURNISHING | | | | | | |
| Furniture | 6 | 228.4 | ‡228.4 | 260.5 | 451.3 | 147.2 |
| Crockery & glassware | 4 | 419.5 | ‡429.7 | 503.2 | 512.0 | 130.9 |
| Table cutlery | 2 | 156.3 | 156.3 | 156.3 | 164.1 | 72.4 |
| Kitchen furnishings | 4 | 259.2 | 259.2 | 284.1 | 286.5 | 124.6 |
| All | 16 | 274.9 | ‡227.5 | 314.0 | 390.2 | 128.1 |
| XII.—DRUGS & CHEMICALS | 16 | 180.6 | 181.7 | 191.5 | 238.6 | 112.3 |
| XIII.—MISCELLANEOUS | | | | | | |
| Raw furs | 4 | 681.4 | 681.4 | 590.4 | 868.2 | 217.9 |
| Liquors & tobaccos | 6 | 264.4 | 267.4 | 267.4 | 303.7 | 136.2 |
| Sundries | 7 | 156.7 | 158.0 | 172.5 | 215.7 | 111.8 |
| All | 17 | 306.4 | 319.8 | 304.3 | 400.3 | 152.4 |
| All commodities | (267) | 219.8 | 220.5 | 229.2 | 317.6 | 134.6 |

(*) Preliminary figures (‡) Four commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

§ Number of Commodities varies from month to month.

‡ Revised.

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## GRANITE INDUSTRY GROWS

According to information from the Greater Winnipeg Water District Commission, rapid development of Manitoba's granite producing industry is forecasted by demands for the products in eastern Canada this fall.

J. H. Brooke, managing director of the Brookville quarries on the G.W.W.D. railway line, returned to Winnipeg recently from eastern Canada and reported orders had been placed for delivery of 50 carloads of granite taken from the district. Both red and grey granite has been taken out during operation of the quarries within the last two years, and it is expected the industry will develop rapidly since a market has been found in the east, officials of the district said.

WESTERN HOMES
LIMITED
WINNIPEG - MAN.
Capital Authorized $5,000,000.00
Capital Subscribed 1,900,000.00
MORTGAGE INVESTMENTS
Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

LOUGHEED & TAYLOR
Limited
*Brokers and Financial Agents*
*INSURANCE*
*REAL ESTATE*
*BONDS*
CALGARY - - ALTA.

MACAULAY & NICOLLS
746 Hastings St. W.
VANCOUVER, B.C.
Money to Lend
Estates Managed
Properties Reported Upon
C. H. Macaulay J. P. Nicolls
Notary Public

The Hamilton Provident and Loan Corporation
Head Office
King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.89 TRUSTEES AND EXECUTORS are authorized by law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.
GEORGE HOPE President
D. M. CAMERON General Manager

Securities Corporation of British Columbia, Ltd.
Canadian Government, Victory and Municipal Bonds
Insurance. Real Estate
Credit Foncier Bldg., Vancouver, B.C.
W. U. RUNNALS, Manager.
1

R. P. CLARK & CO. LTD.
BONDS
STOCKS
*Specialty: Western Municipals*
VICTORIA, B.C.

"Greater Service to Policy-Holders"
Life Insurance
WITHOUT MEDICAL EXAMINATION
From Ages 15 to 45
Limit $1,500
The Continental Life Insurance Company
Toronto.

The LONDON ASSURANCE
Head Office, Canada Branch, Montreal
Total Funds exceed $42,500,000
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

Waterloo Mutual Fire Insurance Company
Established 1863
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30.000
GEORGE DIEBEL President
ALLAN BOWMAN Vice-President
L. W. SHUH Manager
BYRON E. BECHTEL Inspector

Established 1886
QUEENSLAND INSURANCE CO.
Limited, of Sydney, N.S.W.
Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000
Agents Wanted in Unrepresented Districts
Managers for Canada:
Montreal Agencies Limited
Montreal
Jas. D. Cherry, Manager

British America Assurance Company
Fire, Marine, Explosion, Riots, Civil Commotions and Strikes
Automobile
Incorporated 1833
HEAD OFFICES: TORONTO
W. B. Meikle, President and General Manager
C. S. Wainwright, Secretary
Losses paid since organization over $52,000,000.00

The Utmost in Life Assurance
The Northwestern Life ASSURANCE COMPANY
H. R. S. McCABE, Mng. Dir.
F. O. MAHER Sec.-Treas.
Home Office Northwestern Bldg.

William Davies Company, Inc.

*6% First Mortgage Gold Bonds*

The holders of 6% Bonds due 1926 of the William Davies Company, Limited, may anticipate redemption of their Bonds at 105 and accrued interest by exchanging them now for this issue at 99 and accrued interest.

The Davies Companies are the largest packers of hog products in the British Empire, and the fourth largest exporters of hams and bacons on the North American Continent.

Products of the Company are distributed throughout Canada, the United States, England and Continental Europe.

Present capacity 1,900,000 head of livestock per year.

*Particulars on application*

NESBITT, THOMSON
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO

Montreal Hamilton
London, Ont. Winnipeg 186

The Greenshields Catalogue

describing and analyzing 39 representative Canadian bonds and stocks of highest grade. Giving all the information as to each security that a buyer will require.

The securities analyzed in this list constitute what we consider the most desirable investments of different types available now in the Canadian market.

*Write to-day for Catalogue A*

*Greenshields & Co.*

Dealers in Canadian Bond Issues
Members Montreal Stock Exchange

Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONT.

CASH AND MUTUAL SYSTEMS

Total Assets ............ $ 1,082,182.34
Amount of Risk ........ $31,700,454.00
Government Deposit ........ $50,000.00

President: JOHN FENNELL.
Vice-President: GEO. G. H. LANG.
Mgr.-Secretary: W. H. SCHMALZ.

## GAULTS LIMITED REORGANIZATION

Announcement has just been made of a very important change in the business of Gaults, Limited, Winnipeg, one of the oldest, most widely known, and most successful dry goods houses in Canada. For some time past it has been known that the families of the founders of the house were anxious to withdraw from active participation in the business and that negotiations were under way leading to the transfer of the business to those members of the staff who have been largely instrumental in establishing the extensive connection and splendid name which Gaults, Limited, have enjoyed for many years past. These negotiations have now been completed and just recently former employees, some of who have been with the house since the doors were first opened for business will assume the management and ownership of the concern operating under the old firm's name.

The directors chosen for the new company are as follows:—Honorary-President Daniel Kennedy; president and managing-director Louis Kennedy; vice-president E. M. Kennedy; director and secretary-treasurer John D. Brown; director W. S. Campbell; director and credit manager Theodore E. Howland. The new directors are composed entirely of Western business men and every one of them have been in the service of the former company for twenty-two years or more with the exception of E. M. Kennedy and W. S. Campbell, the two latter having been prominent and well-known business men of Edmonton. Furthermore, the shareholders of the new company are all members of the staff who have held positions of trust in various departments for a number of years; the business of Gaults, Limited, was started in Montreal by the late A. F. Gault, sixty-six years ago. The head office of the new company will be in Winnipeg at the premises heretofore occupied and a complete remodelling of the building is now taking place.

## MOVE INTO NEW OFFICES

Messrs. Waghorn, Gwynn & Company, Limited, of Vancouver, have recently moved into new and larger premises at 517 Granville Street, that city. Curiously enough the original firm of Waghorn & Gwynn started business in 1905 in the same office building on Granville Street as that to which the office of the since incorporated company is now returning, only to larger and more commodious premises. In 1905 the firm occupied a small ground floor offiice of twenty feet frontage. The new office has a floor space of 45' x 130' while the original staff of four, now numbers twenty-seven. The company's business is carefully departmentalized under loans, insurance, bonds, stocks, grain, cotton, real estate and rental business, all of which are under the care of erperienced managers.

## NEW FINANCIAL FIRM

Eric A. Miller, formerly associated with W. J. Christies and Company, and latterly with Stevenson, Fielde & Crabb, has commenced business in Winnipeg on his own behalf under the firm name of Eric A. Miller & Company. He will conduct a general real estate, loan, rental and insurance business.

THE ROYAL BANK OF CANADA

Statement of the
Dominion Government (Condensed)
October 31, 1922

Head Office
MONTREAL

LIABILITIES

| | |
|---|---|
| Capital Paid up | $ 20,400,000.00 |
| Reserve Fund | 20,400,000.00 |
| Undivided Profits | 905,044.98 |
| Notes in Circulation | 28,486,500.54 |
| Deposits | 381,352,258.14 |
| Due to other Banks | 11,907,614.98 |
| Bills Payable (Acceptances by London Branch) | 3,039,171.14 |
| Acceptances under Letters of Credit | 4,359,513.09 |
| | $470,850,102.87 |

ASSETS

| | |
|---|---|
| Cash on Hand and in Banks | $ 96,073,613.68 |
| Deposit in the Central Gold Reserves | 8,500,000.00 |
| Government and Municipal Securities | 30,417,552.39 |
| Railway and other Bonds, Debentures and Stocks | 13,751,825.34 |
| Call Loans in Canada | 22,545,616.66 |
| Call Loans elsewhere than in Canada | 31,082,252.93 |
| | 202,370,861.00 |
| Loans and Discounts | 249,352,970.45 |
| Liabilities of Customers under Letters of Credit as per contra | 4,359,513.09 |
| Bank Premises | 12,015,125.43 |
| Real Estate other than Bank Premises | 1,419,134.82 |
| Mortgages on Real Estate sold by the Bank | 252,498.08 |
| Deposit with Dominion Government for Security of Note Circulation | 1,020,000.00 |
| | $470,850,102.87 |

691 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

Agents
Safeguard your Life Work

We guarantee that you and/or your estate shall derive full benefits of your honest endeavours as our agent.

We protect our agents on all occasions of change of agency

THE OCCIDENTAL
FIRE INSURANCE COMPANY

C. A. RICHARDSON, *President*
Montreal

F. J. L. HARRISON, *Vice-President*
Winnipeg

5

TOWNSHIP OF SCARBOROUGH

TENDERS will be received by the Township of Scarborough for purchase of debentures of the Municipality as follows:—

| By-Law No. | Amount | Rate of Interest. | Annual instalment, principal and interest. | Number of instalments. | Due date |
|---|---|---|---|---|---|
| 1161 | 6517.86 | 6 | 584.14 | 19 | 1923 to 1941, inclusive |
| 1167 | 12771.13 | 6½ | 1918.71 | 9 | 1923 " 1931, " |
| 1169 | 3884.06 | 6½ | 430.90 | 14 | 1923 " 1936, " |
| 1094 | 49749.77 | 6½ | 6806.73 | 15 | 1923 " 1937, " |
| 1091 | 8072.65 | 6½ | 998.32 | 16 | 1923 " 1938, " |

All the debentures and interest fall due on the 15th day of December in the respective years above mentioned.

Tenders should be addressed to the undersigned at the Council Chambers, Birch Cliff, Ontaro, and should be in his hands on or before Monday, the 11th day of December, 1922, at the hour of eleven o'clock (a.m.) when the tenders will be opened.

Further information may be obtained from the undersigned.

No tender necessarily accepted.

J. T. STEWART,
Treasurer, Township of Scarborough,
Council Chambers,
Nov. 18th, 1922. Birch Cliff, Ont.

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# *Municipal Finance*

**Hamilton, Ont.**—For the period ending October 31 the works department had spent $503,495 out of an appropriation of $601,132 for the year.

**Brockville, Ont.**—At a meeting of the council on November 8, a communication from the Public Utilities Commission advised that new rates had been struck for street lighting effective from November 1, 1922, as follows: One-light standards, $25; three-light standards,$35; five-light standards, $45; series street lamps, $19 per 100 watt lamps. A statement attached showed that the annual net operating deficit on street lighting amounted to $3,879.

**McLeod, Alta.**—Debenture holders have been invited to forward to the secretary-treasurer a full statement of the town's indebtedness to them on account of arrears of interest. Some months ago an agreement was entered between the town and its creditors by which the municipality was allowed to fund over a period of ten years its unpaid coupons and bank overdrafts, bonds to be issued to creditors equivalent to the sums in arrears on which interest was payable at 6 per cent. In consideration of this easement of the town's financial difficulties the corporation agreed to make every effort to provide sufficient funds not only to carry on the expense of administration, but to fully meet these interest charges. According to the notice now going out to debenture holders, refunding debentures are being prepared and the exchange will be speedily made.

**Ottawa, Ont.**—Difficulties with which the Ottawa Housing Commission has been contending for many months were brought to a head when City Clerk Lott received a communication from J. A. Ellis, Director of the Housing Branch of the Provincial Bureau of Municipal Affairs, calling the city to account for large arrears in payments to the province for money advanced for the Lindenlea Housing Scheme. In his communication, Mr. Ellis points out that Ottawa owes over $25,000 to the Ontario authorities and declares that the situation is not creditable to the capital.

**New Westminster, B.C.**—Total tax collections for the period ended October 31 were $485,016, which represents 87½ per cent. of the total levy. This amount compares with $418,283 for tax collections up to the end of December last year.

**Sombra Township, Ont.**—The tax rate for this year has been struck at 35 mills on the dollar, appropiated as follows: County rate, 9 mills; township rate, 6 mills; general school rate, 5½ mills; general drainage rate, 4½ mills; police village rate, 10 mills. The new rate is 3½ mills higher than for the previous year.

**York Township, Ont.**—As the result of disclosures some time ago that the funds of the treasurer's department were short several thousand dollars representing money paid in for taxes but not shown on the books, the council on November 2 passed a resolution calling upon Judge Denton of York to undertake a full inquiry.

J. H. Spence, K.C., solicitor for the township, who has been in consultation several weeks with Crown Attorney McRuer, of York county, stated that it had not been possible to determine as yet who was responsible for the shortages, as any one of a number of employees might be involved.

Judge Denton will be empowered to call witnesses and to probe the system in vogue in the treasury department within the past two years.

**Quebec, Que.**—For the period ending November 7 total tax collections amounted to $795,850.

**Brockville, Ont.**—The total assessment for 1922 now stands at $7,647,225 as compared with $7,221,130 for the previous year. The new assessment shows an increase of $35,575 in land assessment; an increase of $398,450 on improvements; an increase of $14,475 on business assessment and a decrease of $22,375 on income assessment. The population of the town has increased by three from the previous year.

**Shawinigan Falls, Que.**—By a majority of 80 votes the property owners voted to pay the mayor $600 per year and each alderman $250 a year. The by-law dates back to July 1, 1922.

**Stratford, Ont.**—The report of T. M. Ruston, city assessor, as prepared for the city council, shows that the population has increased by 633, or from 17,611 to 18,244.

The total assessment of the city made this year, on which the taxation for 1923 will be based, totals $15,040,700. The total assessment made in 1921 for 1922 taxation was $14,626,170, which gives an increase for 1923 assessment of $414,530. This increase is made up as follows: Land, $24,875; building, $389,655.

The division of the assessment for 1923 in detail is as follows: Public school supporters, $12,381,827; separate school supporters, $1,197,780; total taxable real property, $13,579,607; young men's income, Protestant, $103,210; separate, $15,635; total, $13,698,451.

The list of tax exempt properties is divided as follows: Churches, $414,050; charitable institutions, $30,000; educational, $619,350; other institutions, $68,600; Stratford corporation, $1,175,450; Dominion Government buildings, $215,800; County of Perth, $124,000. This makes a total of $6,648,250 of property exempt from taxation. Under the head of property exempt, except schools, the amount is $49,200, and the taxable total for all purposes is $13,649,252. This makes the total assessment, taxable and exempt, come to $16,346,702.

**Montreal, Que.**—According to a report submitted to the executive committee on November 17, by J. Pelletier, city comptroller, the city estimates a revenue of $24,641,421, with which to carry on its municipal administration during 1923.

The detail of the estimated receipts is as follows:—

| | | |
|---|---|---|
| **Current Year's Rolls (1922):** | | |
| Real Estate Tax | $16,678,156 | |
| Add in 1923: Special Tax re City Hall Special Loan By-Law 784 | 87,417 | 16,765,573 |
| Water Rates | | 2,334,276 |
| Business Tax | | 1,858,815 |
| | | $20,958,664 |
| **All Other Revenues:** | | |
| Receipts to October 31, 1922 | $2,715,435 | |
| Nov. and Dec. (1921) | 540,333 | |
| Montreal Tramways, 1923 | 500.000 | |
| | 3,755,768 | |
| Less Bachelors' Tax (to be abolished) | 73.011 | 3,682,757 |
| | | $24,641,421 |

The item of $87,417 under the heading of Special Tax re City Hall, represents the revenue from a sepcial tax imposed in virtue of Article 784 of the Charter which provides for a loan of $1,500,000 to rebuild the City Hall and furnish it. This tax will provide for interest and sinking fund.

From the estimated revenue $7,000,000 is to be allotted to the schools' administration.

**Hamilton, Ont.**—Business on the street railway showed a slight improvement during the quarter ending September 30, according to the statement of receipts which was forwarded to the city treasurer together with the city's percentage on November 14.

The city's share of the company's earnings amounts to $19,679 for the three months as compared with $18,027 for the same period during 1921. The five-cent fare was in force during 1922, however, while in 1921 the company was charging its old rate of 6 and 8 tickets for a

## CONSIDERABLE DECLINE IN PERMITS

### September Total is Six Millions Lower Than August But is Higher than September Last Year

Building permits issued during September showed a considerable decline as compared with August, although it was again somewhat higher than in the corresponding month of last year. The 56 cities making returns authorized building to the value of $10,573,163 during the month under review, while in August the total had stood at $16,970,125. There was, therefore, a decline of $6,396,962 or 37.7 per cent. On the other hand the volume of building contemplated was 6.6 per cent. higher than in September, 1921, when the value of the permits issued had aggregated $9,919,598.

Nova Scotia and Manitoba reported increases in the building permits issued during September as compared with August, that of $256,616 or practically 239 per cent. in the former province being the larger. Of the contractions recorded in the other provinces, that of $5,193,373 or 85.3 per cent. in British Columbia was the most pronounced.

In comparison with the returns for 1921, Ontario, Saskatchewan and Alberta registered less anticipated building activity. The reductions, however, were small, the largest occurring in Alberta, where the volume of building authorized declined by $47,321 or practically 12 per cent. The increases in the other provinces were on a somewhat larger scale, those of $450,901 or 13.5 per cent. in Manitoba and of $104.033 or 99 per cent. in New Brunswick being the most decided.

Of the four largest cities, Montreal and Winnipeg reported increases in the value of the building authorized as compared with both August, 1922, and September, 1921. In Toronto and Vancouver there were declines in the former and increases in the latter comparison.

Of the smaller centres, Halifax, Sydney, Moncton, Brantford, London, Ottawa, St. Boniface and Calgary reported increased activity as compared with the preceding month and also with September, 1921.

The following is a comparison of the value of building permits issued during September, 1922, August, 1922, and September, 1921:—

**Estimated Cost of Building Work as Indicated by Building Permits**

| City | 1922 August. | 1922 Sept. | 1922 Sept. |
|---|---|---|---|
| **P. E. Is.** | 3,800 | 4,000 | Nil |
| Charlottetown | 3,800 | 4,000 | Nil |
| **Nova Scotia** | 107,377 | 363,993 | 295,260 |
| *Halifax | 81,352 | 223,343 | 167,790 |
| New Glasgow | Nil | 4,500 | 13,450 |
| *Sydney | 26,025 | 136,150 | 114,020 |
| **New Brunswick** | 237,727 | 208,688 | 104,655 |
| Fredericton | 34,932 | 8,000 | 20,800 |
| *Moncton | 108,295 | 155,688 | 49,355 |
| *St. John | 94,500 | 45,000 | 34,500 |
| **Quebec** | 2,983,296 | 2,940,983 | 2,826,597 |
| *Maisonneuve<br>*Montreal | 2,080,270 | 2,210,167 | 2,137,364 |
| *Quebec | 539,301 | 491,841 | 113,783 |
| Shawinigan F. | 6,600 | 27,500 | 57,600 |
| *Sherbrooke | 75,000 | 30,000 | 88,750 |
| *Three Rivers | 42,000 | 11,300 | 68,300 |
| *Westmount | 240,225 | 170,175 | 360,800 |
| **Ontario** | 5,767,321 | 4,649,406 | 4,666,496 |
| Belleville | 44,200 | 6,800 | 5,900 |
| *Brantford | 18,320 | 25,765 | 22,145 |
| Chatham | 15,725 | 22,660 | 112,550 |
| *Fort William | 97,400 | 49,650 | 60,350 |
| Galt | 29,225 | 30,045 | 34,165 |
| *Guelph | 88,559 | 35,837 | 43,754 |
| *Hamilton | 359,700 | 349,665 | 802,875 |
| *Kingston | 28,901 | 11,262 | 34,642 |
| *Kitchener | 98,828 | 63,575 | 95,810 |
| *London | 202,550 | 215,495 | 171,035 |
| Niagara Falls | 54,050 | 31,980 | 91,835 |
| Oshawa | 93,580 | 47,000 | 83,125 |
| *Ottawa | 416,615 | 654,763 | 511,890 |
| Owen Sound | 15,000 | 15,040 | 15,000 |
| *Peterborough | 16,795 | 30,418 | 21,447 |
| *Port Arthur | 12,635 | 24,340 | 7,630 |
| Stratford | 45,125 | 13,040 | 41,790 |
| St. Catharines | 506,020 | 73,995 | 104,505 |
| *St. Thomas | 14,950 | 8,945 | 6,165 |
| Sarnia | 71,660 | 84,835 | 33,800 |
| Sault Ste. Marie | 46,590 | 42,895 | 39,250 |
| *Toronto | 3,118,405 | 2,464,216 | 1,851,622 |
| Welland | 16,740 | 17,175 | 14,030 |
| *Windsor | 341,450 | 326,400 | 454,015 |
| Woodstock | 14,298 | 3,610 | 7,166 |
| **Manitoba** | 759,215 | 848,151 | 397,250 |
| *Brandon | 67,485 | 17,206 | 9,250 |
| St. Boniface | 64,730 | 117,495 | 26,050 |
| *Winnipeg | 627,000 | 713,450 | 361,950 |
| **Saskatchewan** | 441,279 | 303,570 | 344,981 |
| *Moose Jaw | 64,705 | 32.050 | 67,807 |
| *Regina | 207,555 | 169,870 | 150,315 |
| *Saskatoon | 169,019 | 101,650 | 126,859 |
| **Alberta** | 580,770 | 358,505 | 405,826 |
| *Calgary | 180,000 | 183,400 | 180,000 |
| *Edmonton | 389,330 | 162,510 | 203,671 |
| Lethbridge | 11,190 | 12,545 | 12,455 |
| Medicine Hat | 250 | 50 | 9,700 |
| **British Columbia** | 6,089,240 | 895,867 | 878,533 |
| Nanaimo | 200 | 2,000 | 5,900 |
| *N. Westminster | 17,750 | 23,100 | 29,400 |
| Point Grey | 342,900 | 299.200 | 352,100 |
| Prince Rupert | 38,425 | 21,650 | 23,175 |
| S. Vancouver | 67,070 | 35,630 | 99,051 |
| *Vancouver | 5,367,745 | 370,060 | 327,585 |
| *Victoria | 255,150 | 144,227 | 41,322 |
| **Total 56 cities** | 16,970,125 | 10,573,163 | 9,919,598 |
| **Total 35 cities*** | 15,998,960 | 9,738,553 | 8,862,496 |

## DOMINION BANK

The directors of the Dominion Bank on Nov. 17, declared the usual quarterly dividend of 3 per cent., also a bonus of 1 per cent. for the year, making a total distribution of 13 per cent. for the year 1922.

*Business Founded 1795*

**American Bank Note Company**

Incorporated by Act of the Parliament of Canada

Engravers and Printers

Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents.

Head Office and Works: Ottawa

Branch Offices:
MONTREAL TORONTO

COAL MINE
FOR SALE

WE have acquired by foreclosure and offer on easy terms a fully equipped mine, 320 acres, 5 to 7 feet seam, at Roche Percee on Soo Line. There is a fortune in this proposition. Particulars on application.

THE CANADA
STANDARD LOAN CO.
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Waghorn
Gwynn & Co.
LTD.

**Stock and Bond Brokers**
Financial, Insurance and Real Estate Agents

VANCOUVER

BROOK & ALLISON

Real Estate, Loans
and Insurance
Rental Agents
Valuations Made

REGINA - - SASK.

*We want:*

Province of Alberta and Saskatchewan New Issues
Town and School Bonds

W. Ross Alger Corporation Limited
INVESTMENT BANKERS
411 McLeod Building
EDMONTON - - ALBERTA

## COAL OUTPUT LOWER.

### Summer Strike in Alberta Responsible For Decrease.

Alberta's coal output for this year is now estimated at slightly over 5,500,000 tons, a drop of nearly a half-million tons from last year's figures. For this decrease the summer's strike in the bulk of the Alberta mines is mainly responsible. To the end of August there had been mined 2,649,915 tons, with four good months still remaining in which to make up a normal output.

Practically all the mines are working now, it is reported by the provincial department of mines, and production is speeding up. The facilities for mining in the several fields are about on a pre-strike basis, though in some cases the operators carried out more or less extensive improvements in their plants during the period of idleness.

Shipments are being made to the prairie markets in fairly satisfactory volume now, and some coal is also going to the coast. The storage scheme at Prince Rupert is still in abeyance, however, it not having been found possible to get it in operation this year.

## TIMBER LIMITS SOLD

On November 1 the Ontario Government sold several timber limits which totalled 187 square miles in area. The lands, which comprise five separate berths, are situated principally in the Thunder Bay and adjacent North-West districts and for which the Province has received the sum of $78,600.

## NEW PULP MILL

Arrangements are being made by Howland and Waltz Co., Ltd., a Minneapolis concern interested in British Columbia timber development, to establish a pulp and paper mill in their big limits at Kaslo, B. C.,

The company now has a lumber mill there, and the pulp and paper mill will be in connection. The company controls a large body of standing timber, and there is plenty of water power available for hydro-electric power to run the new plant. The mill will be on two trunk railroads, and easy of access to market.

It is thought likely work will start next spring.

## WORKING FULL TIME

The British Empire Steel Corporation is again operating profitably and is affording practically full time employment to over 23,000 employes, according to R. M. Wolvin, president, who has returned to Montreal from a visit to the company's properties in Nova Scotia. Industrial differences have been settled and labor is more efficient, he said.

The No. 8 blast furnace at Sydney has been rebuilt since it was last operated and has recently been "blown in." This furnace shows increased output due to rebuilding. A larger output is also obtained from the No. 1 blast furnace. No. 1 open hearth furnace produced in October the largest output of any month since first commencing operations.

The company is loading the large cargo of steel products this season to reach the head of the lakes before the close of navigation. The unfilled orders on the company's books are much greater than at the corresponding date of last year.

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance, Mortgage Loans
Real Estate
1

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CLARK & MARTIN, Winnipeg

Dominion Textile Company Limited

MANUFACTURERS OF
*COTTON FABRICS*

MONTREAL TORONTO WINNIPEG

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS AND SPECIALTIES
Full Stock or Special Patterns Made to Order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS, LIMITED
Simcoe and Pearl Streets TORONTO

Taxation of Federal State and Municipal Bonds

By Hoffman and Wood

The entire subject of taxation of Public Securities explained, discussed, analyzed and tabulated to meet the needs of investors and dealers.

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# Government and Municipal Bonds

A slightly better tone was prevalent on the bond market during the past week, although the price trend was again somewhat irregular, but on the whole there was a noticeable improvement in the Victory Loan issues, which are the guiding star of the market. Whether this upward movement will continue during the next few months at least, is a matter of doubt, although the general opinion among the bond dealers is that by the turn of the next month, the bond market will resume its former activity.

The only feature of the otherwise dull week has been the almost constant rejection of bids by various municipalities who were not satisfied by the prices tendered. When one compares the prices prevailing several months ago it is not surprising that the tenders have been rejected. for in the majority of the issues the prices tendered for a 5½ per cent., bond have been several points below par, thus increasing the cost to the municipality, in comparison with former sales.

### New York Market

As is generally known the trend of the Canadian market is in conjunction with that of New York and therefore a review of the New York Market, in so far as they affect the market for Canadian Bonds, will be of interest.

Up to about the time the Turks in the Near East intruded themselves upon the comparative peace and quietness of the world, the bond market was showing great activity and Canadian bonds were commanding a better price there and a readier market than could be found in Canada. Rumors of war were quite sufficient for a few weeks to upset financial conditions sufficiently to make it inadvisable to sell bonds and since that time there has been very little betterment in the market.

A prominent Chicago banker who was recently in Winnipeg explained to some extent the cause of the tightness of the United States market. When Treasurer Mellon announced a half-billion dollar government issue the majority of underwriting houses believed conditions that had prevailed on former occasions would again prevail. This is that if the issue were for half a billion it would be heavily over-subscribed, with the result that an application for a block of stock would probably be rewarded by an allotment of about half the amount asked for. And to take care of this the large companies got into the habit of asking for about twice as much as they wanted. However. when all applications had been received for Treasurer Mellon's last loan they totalled up to $763,385,000 and the treasurer simply increased the size of the loan to take care of the applications, instead of cutting down the applications to fit the loan. Many large bond dealers therefore found themselves in the position of having to take a greater portion of this loan than they intended and to pay for it they have found it necessary to throw other securities on the market.

Until the security market has absorbed these offerings it is not expected that bond sales will be either very brisk or prices very good.

### Tenders Invited.

The following is a list of debentures offered for sale, particulars of which are given in tbis or previous issues:—

| Borrower | Amount | Tenders close |
|---|---|---|
| Longueuil, Que. ...... | $100,000 | Dec. 4 |
| Scarborough Twp. Ont. | 80,995 | Dec 11 |
| Stamford Twp, Ont. .. | 60,000 | Dec. 4 |
| Colborne, Ont. ...... | 40,000 | Nov. 27 |
| Barton Twp. Ont. .... | 25,870 | Dec. 4 |
| Innisfil Twp. Ont. .... | 18,000 | Nov. 25 |
| Ste. Flore E. Que. .... | 15,000 | Dec. 4 |

**Scarborough Township, Ont.**—Tenders are invited up to 11 a.m. December 11, 1922 for the purchase of $80,995, 6 and 6½ per cent., various maturity debentures. J. T. Stewart, treasurer, Birch Cliff, Ont. See official advertisement in this issue.

**Longueuil, Que.**—Tenders are invited up to 5 p.m. December 4, 1922 for the purchase of $100,000, 5½ per cent., bonds due serially from 1933 to 1959. Bonds are in denominations of $100, $500 and $1,000, and are payable at Toronto, Quebec, Montreal or Longueuil. J. R. Bournet, secretary-treasurer.

**Innisfil Township, Ont.**—Tenders will be received up to noon, November 25, for the purchase of $18,000, 5 per cent., 20-year debentures, guaranteed by the County of Simcoe. R. M. McConkey, township clerk, Stroud, Ont.

**Stamford Township, Ont.**—Tenders are invited up to noon December 4, 1922, for the purchase of $60,000, 5½ per cent., 20-instalment high school debentures. T. R. Stokes, township clerk, Niagara Falls. See official advertisement in tbis issue.

### Coming Issues.

**Etobicoke Tp., Ont.**—Ratepayers will vote on question of building a bridge across the Mimico Creek at Queen Street at next election. Cost, $40,000.

**Walkerville, Ont.**—All tenders, which were called up to November 17, for the $127,000, 5½ per cent., 30-instalment debeutures have been rejected. At the high bid of 95.398 the cost to the town would have been approximately 5.82 per cent. The following is a list of tenders: Wood, Gundy & Co., 95.398; Gairdner Clarke & Co., 95.07; C. H. Burgess & Co., 94.11; Aemilius Jarvis & Co., 94.10; A. E. Ames & Co., 93.539; Canada Bond Corp., 93.40; Macneill Graham & Co., 93.37; Dyment, Anderson & Co., 93.27; and Dominion Securities Corp., 93.27.

**Galt, Ont.**—At a meeting of the council on November 20, they gave the $360,000 school debenture by-law its final reading.

**Regina Sask.**—The by-law to authorize the raising of $150,000 for the construction of a collegiate institute building will not be submitted to the ratepayers at the elections next month. This is due to the fact that the Local Government Board would not consent to the project until such time as the plans are ready.

**Brantford, Ont.**—City council authorized the city engineer to prepare plans and specifications for proposed new Lorne bridge, to be constructed of reinforced concrete. A by-law in this connection calling for $124,000 in addition to the $211,000 already approved by the ratepayers will be submitted next January.

**Stamford Township, Ont.**—The council gave two readings and passed on to ratepayers for approval by-law to provide $40,000 for purchase of rock, rock crusher and road construction.

**Kenora, Ont.**—F. J. Hooper, town treasurer, informs "The Monetary Times that all tenders, which were called up to November 13 for the $30,000, 6½ per cent., 30-year school debentures, and $11,217, 6½ per cent., 31-years consolidated debt debentures, have all been rejected owing to the price tendered not being considered satisfactory.

**British Columbia.**—The following certificates have been issued by the Municipal Department upon the following dates:

August 31: City of Enderby, $23,000. 6 per cent., 15-year debentures for electric light system.

September 12: City of Cranbrook, $10,000, 6½ per cent., 20-year debentures for public parks.

October 2: City of Vernon, $37,000, 6 per cent., 15-year debentures for electric light extensions.

October 31: City of Victoria. $1,000,000, 5½ per cent., 20-year debentures under "Extension Securities By-law."

November 3: District of Coldstream, $3,000, 6 per cent., 10-year debentures for school purposes.

**Brantford, Ont.**—Board of education will request the city council to submit two by-laws to ratepayers at January elections, one providing $45,000 for erection of a four roomed school in West Brantford, and the other for $81,000 for an addition to the Collegiate Institute.

**Galt, Ont.**—A by-law providing for the raising of $140,000 to pay for extensions to the public utilities, and one for $10,000 to enlarge the agricultural hall, will be submitted to the ratepayers in January.

**London, Ont.**—On November 29, the ratepayers will be asked to vote on a by-law for the issuing of $300,000 debentures for the construction of a nurses home.

**Preston, Ont.**—The parks board has recommended to the town council that three by-laws totalling $15,000 be submitted to the ratepayers at the municipal elections.

**Galt, Ont.**—At the municipal elections on January 1 the ratepayers will vote on a by-law authorizing the issuing of $125,000 debentures for hydro-electric power purposes.

**Prescott, Ont.**—All tenders, which were called up to November 20 for the $30,000, 5½ per cent., 20-year school debentures, have been rejected. This is the third time in a little over a month that the town has rejected all tenders. At the high bid of 98.07 the cost to the town would have been approximately 5.66 per cent. Tenders were as follows: T. S. G. Peppler & Co., 98.07, Gairdner, Clarke & Co., 96.69; Canada Bond Corp., 96.60; Dyment, Anderson & Co., 96.38; C. H. Burgess & Co., 95.72; and Dominion Securities Corp., 95.02.

**Quebec, Que.**—At a meeting of the Public Bills Committee on November 14 the bill of the Quebec Catholic School Commission, providing for new borrowing powers, totalling $1,300,000 to be used for the construction of new schools, was passed without amendment.

**Hamilton, Ont.**—At a meeting of the property and license committee on November 16 it was decided to recommend to the board of control the passing of a by-law for the purpose of raising $390,000 by debentures for the erection of a new office building.

**Ford City, Ont.**—At a meeting of the council on November 14 a by-law authorizing the borrowing of $5,000 for fire and police signal systems was passed.

**Port Colborne, Ont.** — The Port Colborne Hydro-electric commission has requested the council to pass a by-law authorizing the raising of $14,000 for improvements to the local electric service.

**Caledon Township, Ont.**—All tenders for the the $57,000, 5½ per cent., 15 and 25-instalment debentures have been rejected and the council has decided to offer the bonds locally. The high bid of 97.59 was submitted by Harris, Forbes & Co., and represents a cost basis of approximately 5.80 per cent. The following is a list of tenders: Harris, Forbes & Co., 97.59; R. C. Matthews & Co., 97.44; A. E. Ames & Co., 97.43; Dyment, Anderson & Co., 97.318; C. H. Burgess & Co., 97.11; Wood, Gundy & Co., 96.79; W. L. McKinnon & Co., 96.587, and Dominion Securities Corp., 95.22.

### Bond Sales

**Weston, Ont.**—Dyment, Anderson & Co., have purchased $30,000, 6 per cent., 30-instalment debentures at a price of 101.13, the money costing the town approximately 5.90 per cent. Tenders were as follows: Dyment, Anderson & Co., 101.13; C. H. Burgess and Co., 101.03; McLeod, Young, Weir and Co., 100.29; Wood, Gundy and Co., 99.39; Canada Bond Corp., 98.27; and Gairdner, Clarke and Co., 97.97.

**Minnedosa, Man.**—Tubby, Smith & Co., have purchased an issue of $6,000, 6½ per cent., 10-year debentures, the funds to be used for extension of the fire fighting services of the town.

**Halton County, Ont.**—In connection with the sale of $46,000, 5½ per cent., 20-annual instalment debentures reported in these columns last week, the successful purchaser was Stewart, Scully Co., and not another financial firm as reported.

**Saanich, B.C.**—An issue of $40,000 cemetery board debentures has been sold locally.

**Windsor, Ont.**—McLeod, Young, Weir & Co., have purchased $239,403, 5½ per cent., various maturity debentures at a price of 96.60. Tenders were as follows: McLeod, Young, Weir & Co., 96.60; Wood, Gundy & Co., 95.85; Gairdner, Clarke & Co., 95.77; Macneill, Graham & Co., 95.57; C. H. Burgess & Co., 95.24; Dominion Securities Corp., 95.52; and A. E. Ames & Co., 95.439.

**St. Thomas, Ont.**—The City has disposed of $20,000, 5½ per cent., debentures locally.

**West Kildonan, Man.**—A. E. Ames & Co., have purchased $11,060, 6 per cent., various maturity debentures at a price of 97.37, the money costing the municipality approximately 6.42 per cent.

**Colchester S. Twp. Ont.**—Gairdner, Clarke & Co., have purchased $57,268, 6 per cent., 15-instalment debentures at a price of 100.33, the money costing the township approximately 5.95 per cent.

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DEBENTURES
FOR SALE

TOWNSHIP OF STAMFORD

Debentures for Sale

Sealed Tenders will be received at the Clerk's Office, Town Hall, Ferry Street, Niagara Falls, up to noon, Monday, December 4, 1922 for the sale of $60,000, five and one-half per cent., (5½%) twenty year, annual instalment, Stamford High School debentures. Debentures payable, interest and principle, in equal amounts.

Total school assessment of Stamford, $11,300,000. For further particulars apply to

T. R. STOKES,
Clerk,
Niagara Falls, Ont.
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## GOVERNMENT ARRANGES FOR BOND PAYMENTS

### Holders of 1922 Victories May Cash in At Any Bank

Announcement was made on November 20 that holders of 1922 Victory bonds, due December 1, can have their bonds paid off in cash at any branch of any chartered bank in Canada. As the total amount of the bond issue maturing on December 1, is $178,000,000 and conversions totalled over $100,000,000, cash payments for bonds will be in the neighborhood of $78,000,000.

The statement from the Department of Finance follows:

"Under their terms, the principal of these bonds is payable only at the Department of Finance, Ottawa, and at the offices of the Assistant Receivers-General at Charlottetown, Halifax, St. John, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

#### Convenience

"But, in addition, and for the greater convenience of the public, the Minister of Finance has entered into special arrangements with the chartered banks for the payment of the bonds through their branches, without expense to holders.

"In order that holders may receive cash promptly at date of maturity, it will be necessary, when dealing through a bank, to deliver the bonds for examination and listing at least four days prior to December 1. Correspondingly, if bonds are presented to a bank on or after December 1, holders must be prepared to grant a few days for examination and verification before payment is effected. The banks have received full instructions as to the form of endorsement required from holders of registered bonds.

#### Must Surrender Bonds

"Officials of the Department state that it appears, from inquiries received, that some bondholders have the impression that the principal of the bonds will be sent out by cheque, automatically, as the interest is in the case of registered bonds. It is pointed out that payment of the principal can be effected only on surrender of the bonds themselves.

"Attention is also directed to the fact that the bonds cease to bear interest on the maturity date. If held thereafter, claims for further interest cannot be entertained."

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# Stock Markets

While there was considerable buoyancy on the Canadian security markets during the first part of the week under review, there developed a slightly weaker tone towards the latter part of the week and an area of dullness set in. From the course of events at the first of the week, the stock market, to all appearances was set for a renewal of its former activity, but from the market trend at the latter part of the week it would appear as though the market was waiting for some evidence of stability and constructive activity on Wall Street.

There were several interesting events during the week. These being two new large stock issues. The Bell Telephone Company announced a new stock issue of over six million to present shareholders in order to supply sufficient new capital for various extensions. When this new stock issue was announced there was a sharp decline in the price but towards the latter part of the week there was a slight recovery and it is anticipated that by the end of next week the stock will have reached its former position.

Another new stock issue during the week was that of Dominion Textile Company for two and a half million payable to shareholders of record November 21. The price of this security also declined with the announcement of the stock issue but there was a decided recovery at the latter part of the week.

There was considerable activity in the traction issues with Brazilian taking the lead, and Toronto Railway, Twin City, Canadian Pacific, etc., coming a close second. Paper issues showed a slightly better tone although there was not very much activity in this group. Several other groups were fairly active and, on the whole, the price trend was upward.

The question as to when the market will regain its former activity seems to be partially cleared up, for with the announcement that the Minister of Finance will pay in cash on December 1 all the outstanding 1922 Victory bonds, amounting to approximately seventy-eight million, there is no doubt that at least a portion of this money will find its way into the stock market, and a bull market is looked for.

### New Stock Offering

The board of directors of the Bell Telephone Company of Canada have decided to make a new issue of common stock to the amount of $6,408,000, which will enable them to offer the shareholders an opportunity to subscribe for shares at par in the proportion of one new for five old shares.

These will be sold to shareholders of record of November 30 and the subscription books close December 30; payments may be made in whole or in instalments.

At the annual meeting in February last the directors were authorized to issue $20,000,000 new capital stock when needed. During the summer a syndicate placed $5,000,000 on the market. The forthcoming issue will make a total of over $11,000,000 new capital issued this year, and will bring the total issued up to $38,448,000.

All stock not taken by subscriptions filed on or before the date on which the privilege to subscribe expires will be disposed of as the directors shall determine.

Payments may be made as follows: (a) Payment in full ($100 per share) on the second day of January, 1923. In such case the stock will rank for dividend 1st of January, 1923, and certificates will be delivered as soon thereafter as they can be prepared, or (b) payment in four instalments of $25 per share. In this case the stock will rank for dividend 1st of October, 1923, and certificates will be delivered as soon thereafter as they can be prepared.

### Dominion Textile Stock

Announcement is made that the board of directors of the Dominion Textile Company have decided to increase common capital stock from $5,000,000 to $7,500,000 by the issue of 25,000 shares at par, to shareholders of record November 21, one new share for two old.

Subscribers may pay in full on or before December 26, 1922, for the shares allotted to them, and shares so paid will rank for dividends from December 16, 1922. Subscribers who wish to pay by instalments may pay in full on any instalment date and receive interest on their payments at the rate of 6 per cent. per annum until the 15th March, 1923, after which date such shares will be entitled to regular dividends.

"Certificates of rights" will be sent to shareholders as soon as possible, with a form of subscription printed on the back thereof, which must be signed by the subscriber, duly witnessed, dated and deposited with the Royal Trust Company, Montreal, before noon, on the 26th day of December, 1922, on which date the right to subscribe will expire.

The directors have decided to call a special general meeting of the shareholders, to be held at the office of the company on December 6, for the purpose of considering, and, if deemed advisable passing a resolution extending the corporate powers of the company and authorizing the application for supplementary letters patent in confirmation thereof.

### Ratify By-Law

At the annual meeting on November 21 the shareholders of the Davidson Consolidated Gold Mines, Limited, ratified a by-law providing for the distribution of 400,000 preferred and 1,000,000 ordinary shares of the capital stock of Porcupine Davidson Gold Mines, Limited, owned by the former company, as well as one sanctioning the sale of 268,105 preferred and 638,411 ordinary shares of the same company.

### Mining Stock

An issue of 500,000 shares of Beaumont Gold Mines, Ltd., is being offered by L. G. Harris & Co., of Toronto, and First National Fiscal Corp., of New York at $1.50 per share, subject to allotment.

The Beaumont Mines was formerly the North Davidson Gold Mines, and the present capitalization is an authorized issue of 3,000,000 shares, par value $1, of which 1,600,000 have been issued.

The properties owned by the company consist of two 40 acres claims in the township of Tisdale, in the Porcupine mining district, and are about four miles from the Hollinger mines.

The stock is listed on the London Stock Exchange, and application will be made to list the stock on the New York Curb and also on the Standard Stock Exchange of Toronto.

### Bonds Called in

The Toronto Railway Co. has advised holders of the company's 4½ per cent. bonds, due August 31, 1921, that these bonds will be paid in full upon presentation and surrender to the company's bankers, together with accrued interest at 6 per cent. per annum from the last date upon which interest was paid to the date of payment. If not presented for payment on or before February 28 next, interest will cease.

### INVESTMENT YIELDS ON STOCKS & BONDS

Compiled by A. D. Morrow & Co., 103 Bay Street, Toronto.

| BANKS & TRUST CO.'S | Div. Rate | Price | Yield |
|---|---|---|---|
| Bank of Montreal | 12.2 | 229 | 6.11 |
| Bank of Toronto | 12 | 183 | 6.55 |
| Bank of Nova Scotia | 16 | 255 | 6.28 |
| Canadian Bank of Commerce | 12 | 187 | 6.41 |
| Canada Permanent | 12 | 183 | 6.55 |
| Dominion Bank | 12.1 | 190 | 6.89 |
| Huron & Erie | 6.1 | 115 | 6.08 |
| Imperial Bank | 12.1 | 181½ | 7.16 |
| National Trust | 12 | 200 | 6.00 |
| Standard Bank | 14 | 204 | 6.86 |
| Toronto General Trust | 12 | 206 | 5.82 |
| PREFERRED— | | | |
| F. N. Burt (Convertible into 10% Common Stock) | 7 | 119 | 5.88 |
| Canada Bread | 7 | 95 | 7.36 |
| Canadian Locomotive | 7 | 87 | 8.04 |
| Canada Cement | 7 | 100 | 7.00 |
| City Dairy | 7 | 99 | 7.07 |
| Copeland Milling | 8 | 92 | 8.69 |
| Mackay Companion | 4 | 70 | 5.71 |
| Maple Leaf Milling | 7 | 97 | 7.21 |
| Penmans Limited | 6 | 94 | 6.38 |
| Steel of Canada | 7 | 97 | 7.21 |
| Robt. Simpson | 6 | 89 | 6.74 |
| Winnipeg Electric | 7 | 84¾ | 8.16 |
| Spanish River | 7 | 100 | 7.00 |
| COMMON— | | | |
| Bell Telephone | 8 | 118 | 6.77 |
| F. N. Burt | 10 | 118 | 8.47 |
| Brazilian | 4 | 41½ | 9.63 |
| Canada Cement | 6 | 76 | 7.89 |
| Canadian Pacific Railway | 10 | 142 | 7.04 |
| Consumers Gas | 10 | 158 | 6.32 |
| Canadian Salt | 8 | 98 | 8.16 |
| City Dairy | 10 | 144 | 6.94 |
| Imperial Oil (Par $25) | 12 | 112 | 2.67 |
| Mackay | 6 | 105 | 5.71 |
| BONDS— | | | |
| Canada Bread (1941) | 6 | 98 | 6.18 |
| Canada Cement (1929) | 6 | 100 | 6.00 |
| Can. Locomotive (1931) | 6 | 100 | 6.00 |
| Wm. Davies (1942) | 6 | 99 | 6.09 |
| Dominion Iron (1929) | 5 | 93 | 6.50 |
| Dominion Canners (1940) | 6 | 97 | 6.28 |
| Ogilvie Flour Mills (1932) | 6 | 102 | 5.75 |
| Pacific Burt Co. (1937) | 6½ | 96½ | 6.75 |
| Quebec Railway L. H. & P. (1939 | 5 | 76 | 7.52 |
| Rio de Janeiro (1935) | 5 | 87 | 6.50 |
| Sao Paulo Tram. (1929) | 5 | 90 | 6.82 |
| Steel of Canada (1940) | 6 | 100½ | 5.93 |

# Unlisted Securities

In their report on the unlisted market, A. J. Pattison Jr. & Co. say that during the early part of the week, sentiment was decidedly bearish, in sympathy with trend of prices on the listed stocks. Declines were, however, very few, and while the buying power was exceedingly limited, it was of sufficient volume to take care of the offering. At the close prices showed every indication of stiffening, and the demand was the greatest of any time during the week. A temporary set-back was quite in order at this period, as the market has been moving up steadily for many weeks, and is now in a more healthy condition to continue the upward move than before the set-back. It is worthy of note that the Home and Sterling Bank more than held their own, recording slight advances, while other issues were weak. Durant motors widened in a market lacking interest. At the close the quotation was 9-10¼. Canadian Oil Common was offered in small lots at 55, with the best bid at 50. King Edward 7's eased slightly to 83-84¾. For some reason the insurance stocks seem to be sharing in the demand which has developed for bank shares and those of other financial institutions. Manufacturers Life is generally quoted at 46 bid, no stock offered—Sovereign Life 17½ bid and Continental Life 20 bid. Famous Players continues in demand at 55, with no offerings around this figure. Western Grocers, on small-lot transactions, widened to 57½-62, after selling around 61. In most cases, the oil stocks recorded losses for the week. Spanish River 8's gained half a point to 103½ bid, with no offerings obtainable up to the close. Whalen preferred was offered down two points to 22, without finding buyers. The Debentures remain unchanged at 63½-65½.

### SECURITY PRICES

The following table, compiled by Professor H. Michell, of McMaster University, Toronto, shows the average market prices ruling at the middle of November of 20 bonds and 43 stocks, arranged according to the usual investment classification and fields of industry. In the 2nd and 3rd columns of the table are shown the percentage increases or decreases on November 15 as compared with October 15 of this year, and with the same month of the previous year, 1921. By this method both short and long fluctuations can be noted. Since the last publication of this index the number of industrial stocks has been increased from 18 to 20, and two new stocks substituted for others that were unsatisfactory with regard to obtaining accurate quotations. The effect of these changes has been to raise the average of the industrial stock index considerably from the previous figure.

Average bond and stock prices:

| | Average Nov. 15, 22 | P.C. + or — as compared with Oct. 15, 22 | Nov. 15, 21. |
|---|---|---|---|
| **Bonds** | | | |
| 6 Victorys | 101.3 | —0.2 | +3.1 |
| 9 Industrials | 96.5 | +1.3 | +8.3 |
| 5 Public util. | 89.9 | +1.1 | +10.8 |
| **Stocks** | | | |
| 20 Industrials | 90.3 | —0.1 | +15.2 |
| 9 public util | 93.5 | —1.7 | +11.0 |
| 6 Pulp and pap. | 70.1 | —4.8 | +20.1 |
| 8 Banks | 185.2 | —0.4 | —1.1 |

### SEEK FINANCIAL POWERS

A charter for Alloway and Champion, Ltd., with the usual powers given to loan and financial companies, will be sought at the next session of the Saskatchewan legislature, according to notice given in Regina.

### EXCHANGE ON RAILWAY RATES

The Railway Commission has issued the following: In accordance with the judgment and order of the board, dated January 14, 1921, the rate of exchange in connection with shipments of freight between points in Canada and the United States from November 15 to November 30 inclusive, will be 3-32 of one per cent. There will be no surcharge assessed on international business, freight or passenger.

### SILVER EXPORTS

Canadian exports of silver bullion in October totalled 1,319,986 ounces, valued at $909,209; of silver contained in ore, concentrates, etc., 915,193 ounces, valued at $601,858.

# IMPERIAL BANK

## OF CANADA

## FORTY-EIGHTH ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Imperial Bank of Canada was held at the Head Office in Toronto on Wednesday, 22nd of November, 1922.

The Directors' Report and Statement of Affairs of the Bank for the six months ending 31st of October, 1922, were presented as follows:—

### THE REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-Eighth Annual Report and Balance Sheet of the Affairs of the Bank as on the 31st October, 1922, together with Statement of Profit and Loss Account, showing the result of the operations for the six months ending on that date.

| | |
|---|---|
| The balance at credit of Profit and Loss Account, brought forward was | $1,175,178.24 |
| The net profits for the period, after deducting charges of management, Auditors' Fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, were | 638.003.09 |
| Making a total at credit of Profit and Loss Account of | $1,813,181.33 |
| This amount has been appropriated as follows: | |
| Dividends at the rate of 12% per annum | 420,000.00 |
| Bonus of one half of 1% | 35,000.00 |
| Contribution to Officer Pension and Guarantee Funds | 21,250.00 |
| Dominion Government Taxes paid and estimated | 80,000.00 |
| Reserved for Contingencies | 250,000.00 |
| Balance of Account carried forward | 1.006.931.33 |
| | $1,813,181.33 |

Since the date of the last Report a branch bank has been opened at Bay street, Toronto. The following branches and sub-branches have been closed: Monteith, Porquis Junction, Ross and Wellington streets, St. Thomas, and Virgil, all in the Province of Ontario; Benalto in the Province of Alberta; Poplar Point, in the Province of Manitoba.

In accordance with the By-law passed at the last Annual Meeting, the Bank's financial year has been changed to terminate as on 31st October. It has not therefore been practicable to inspect all the branches in the six months just ended, but the majority of the principal offices have already been inspected in the usual thorough manner, and the inspection of the remaining offices is being proceeded with.

The Auditors appointed by you have carried out their investigations as required by the Bank Act, and their Report and Certificate is attached to the Balance Sheet. They offer themselves for re-election.

The Directors have pleasure in again bearing testimony to the efficient and satisfactory manner in which the officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND, President.

### LIABILITIES

| | | |
|---|---|---|
| Notes of the Bank in circulation | | $ 10,577,295.00 |
| Deposits not bearing interest | $ 19,388,397.72 | |
| Deposits bearing interest, including interest accrued to date of Statement | 71,718,574.18 | |
| | | 91,106,971.90 |
| Balances due to other Banks in Canada | 1,976,449.23 | |
| Due to Banks and Banking Correspondents in the United Kingdom | 4,815.39 | |
| Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom | 98,958.99 | |
| Acceptances under Letters of Credit (as per contra) | 184,150.00 | |
| | | 2,264,373.61 |
| Total Liabilities to the Public | | $103,948,640.51 |
| Capital Stock paid in | | 7,000,000.00 |
| Reserve Fund Account | 7,500,000.00 | |
| Dividend No. 129 (payable 1st November, 1922) for three months, at the rate of 12% per annum | 210,000.00 | |
| Bonus of ½ of 1% payable 1st November, 1922 | 35,000.00 | |
| Balance of Profit and Loss Account carried forward | 1,006,931.33 | |
| | | 8,751,931.33 |
| | | 119,700,571.84 |

### ASSETS

| | | |
|---|---|---|
| Current Coin held by the Bank | $ 1,912.576.04 | |
| Dominion Government Notes | 9,556,451.00 | |
| | | 11,469,027.04 |
| Deposit in the Central Gold Reserves | | 4,502,533.32 |
| Deposit with the Minister for the purposes of the Circulation Fund | | 323,684.84 |
| Notes of other Banks | | 1,343,059.00 |
| Cheques on other Banks | | 6,776,939.77 |
| Balances due by other Banks in Canada | | 382,376.51 |
| Due from Banks and Banking Correspondents in the United Kingdom | | 339,633.07 |
| Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom | | 3,144,903.20 |
| | | 28,282,156.75 |
| Dominion and Provincial Government Securities, not exceeding market value | 9,592,746.28 | |
| Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian | 3,001,058.45 | |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value | 643,507.64 | |
| | | $ 13,237,312.37 |
| Loans to Provincial Governments | 430,770.42 | |
| Loans to Cities, Towns, Municipalities and School Districts | 5,495,299.60 | |
| Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks | 5,074,910.63 | |
| Call and Short Loans (not exceeding thirty days) elsewhere than in Canada | 1,000,000.00 | |
| | | 12,000,980.65 |
| | | $ 53,520,449.77 |
| Other Current Loans and Discounts in Canada (less rebate of interest) | | 58,720,099.84 |
| Liabilities of Customers under Letters of Credit (as per contra) | | 184,150.00 |
| Overdue Debts (estimated loss provided for) | | 366,706.84 |
| Real Estate (other than Bank premises) | | 424,383.76 |
| Mortgages on Real Estate sold by the Bank | | 402,022.10 |
| Bank Premises, at not more than cost, less amounts written off | | 5,522,864.28 |
| Other Assets not included in the foregoing | | 559,895.25 |
| | | $119,700,571.84 |

AUDITORS REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 31st October, 1922, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the term and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
Toronto, 17th November, 1922. R. J. DILWORTH, F.C.A.
of Clarkson, Gordon & Dilworth.

The President, Mr. Peleg Howland, in his address, reviewed general trade conditions and touched upon various matters of import, and the General Manager, Mr. A. E. Phipps, enlarged upon various items and changes in the Balance Sheet. The Report was adopted unanimously.

Mr. G. T. Clarkson, F.C.A., of Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected as Directors: Peleg Howland, Wm. Hamilton Merritt, M.D.; Sir James Aikins, K.C.; John Northway, Lieut.-Col. J. F. Michie, Sir James Woods, Frank A. Rolph, R. S. Waldie, George C. Heintzman, J. W. Hobbs.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Dr. Wm. Hamilton Merritt, Vice-President of the Bank.

PELEG HOWLAND, President.
A. E. PHIPPS, General Manager.

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended November 15 and 22.:—

| Stocks | Wk. ended Nov. 15 | Wk. ended Nov. 22 |
|---|---|---|
| Montreal | 88,413 | 48,720 |
| Toronto | 25,600 | 25,907 |
| Total | 114,013 | 74,627 |
| Bonds— | | |
| Montreal | $787,000 | $689,100 |
| Toronto | 87,550 | 90,250 |
| Total | $874,550 | $779,350 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 12,276 | $166,600 |
| Friday | 11,751 | 142,450 |
| Saturday | 8,137 | 50,150 |
| Monday | 7,271 | 65,400 |
| Tuesday | 4,532 | 133,800 |
| Wednesday | 4,753 | 130,700 |
| Total | 48,720 | $689,100 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,024 | $ 17,700 |
| Friday | 4,062 | 12,900 |
| Saturday | 1,681 | 10,600 |
| Monday | 6,518 | 21,350 |
| Tuesday | 6,392 | 9,000 |
| Wednesday | 3,230 | 18,700 |
| Total | 25,907 | $ 90,250 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett & Co., Montreal.

Week ended Nov. 22nd.

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 2475 | 60½ | 63 | 60½ | 62¼ |
| Ames Holden, Pref. | 50 | 4 | 4 | 4 | 4 |
| Asbestos Corp. | 610 | 66 | 67 | 65½ | 67 |
| Do Pref. | 148 | 82½ | 84 | 82 | 84 |
| At. Sugar | 215 | 21 | 21½ | 21 | 21½ |
| Bell Telephone | 2157 | 117 | 117 | 106 | 112 |
| Do Rights | 24047 | 100 | 175 | 100 | 160 |
| Brazilian | 10725 | 41½ | 45 | 41 | 43¾ |
| B. C. Fish | 105 | 27 | 27 | 24½ | 24½ |
| B. E. Steel | 345 | 9⅞ | 10 | 9¾ | 10 |
| Do. 1st Pref. | 323 | 70 | 70 | 67¾ | 67¾ |
| Do. 2nd Pref. | 1524 | 29 | 29 | 27¾ | 28 |
| Brompton | 975 | 32¾ | 35 | 32¾ | 34¼ |
| Can. Car, Pref. | 310 | 61 | 64 | 61 | 63½ |
| Can. Cement | 798 | 75¾ | 76¼ | 75½ | 75½ |
| Do. Pref. | 229 | 99 | 99½ | 99 | 99 |
| Can. Conv. | 427 | 92 | 94 | 90 | 93 |
| Can. Cottons | 425 | 109½ | 115¾ | 109½ | 115¾ |
| Do. Pref. | 10 | 88 | 89 | 88 | 89 |
| Can. Forgings, Pref. | 15 | 55 | 55 | 55 | 55 |
| Can. Gen. Elec. | 194 | 81¼ | 82 | 80½ | 81 |
| Can. Loco. | 5 | 69 | 69 | 69 | 69 |
| Can. S.S. | 1065 | 18⅞ | 20 | 18½ | 20 |
| Do. Pref. | 673 | 56 | 57¼ | 56 | 57 |
| Can. Woollens Ltd. Pref. | 10 | 67 | 67 | 67 | 67 |
| Con. Mining | 1060 | 27 | 27½ | 26 | 27 |
| C. P. R. | 20 | 141⅜ | 141⅜ | 141⅜ | 141⅜ |
| Crown Reserve | 6750 | 30½ | 31¼ | 29 | 29 |
| Det. Rys. | 215 | 69 | 69 | 68 | 68 |
| Dom. Canners | 125 | 33 | 33½ | 32 | 32 |
| Dom. Coal Pref. | 5 | 83½ | 83½ | 83½ | 83½ |
| Dom. Glass | 907 | 84 | 84 | 83 | 83 |
| Do. Pref. | 5 | 98½ | 98½ | 98½ | 98½ |
| Dom. Steel Corp. Pref. | 20 | 77½ | 77½ | 77 | 77 |
| Dom. Textile | 1433 | 194 | 203 | 173 | 180¾ |
| Do. Rights | 1189 | 33 | 45½ | 33 | 40 |
| H. Smith | 36 | 75½ | 76 | 75½ | 76 |
| Do. Pref. | 38 | 99 | 100 | 99 | 99 |
| Ill. Tract. Pref. | 32 | 78½ | 78½ | 76½ | 76½ |
| Kaminisitiquia | 1 | 95 | 95 | 95 | 95 |
| Lake of Woods | 34 | 167 | 167 | 166 | 166 |
| Laurentide | 375 | 91½ | 92 | 91 | 91 |
| Macdonald | 50 | 12 | 12 | 10 | 10 |
| Mackay | 561 | 104 | 105 | 102 | 103½ |
| Mont. Cottons | 23 | 93 | 93 | 93 | 93 |
| Do. Pref. | 63 | 107 | 107 | 107 | 107 |
| Mont. Power | 1194 | 98 | 98¾ | 97½ | 98¼ |
| Mont. Telegraph | 45 | 55 | 55 | 55 | 55 |
| Mont. Tram. | 46 | 157 | 158 | 156⅞ | 157 |
| Nat. Brew. | 486 | 51¾ | 52 | 51½ | 51½ |
| Ogilvie | 250 | 260 | 265 | 260 | 265 |
| Ottawa L. H. P. | 12 | 93 | 93 | 93 | 93 |
| Do. Tract | 10 | 70 | 70 | 70 | 70 |
| Price Bros. | 213 | 43½ | 44 | 43 | 43 |
| Penmans | 290 | 126 | 131 | 126 | 131 |
| Prov. Paper, Pref. | 35 | 91 | 92 | 91 | 92 |
| Quebec | 805 | 23½ | 27 | 23½ | 24 |
| Riordon | 630 | 5½ | 6⅝ | 5½ | 6 |
| Do. Pref. | 210 | 9 | 9¾ | 9 | 9¾ |
| St. Lawrence | 60 | 75 | 75 | 74½ | 74½ |
| St. Maurice | 23 | 90 | 90 | 90 | 90 |
| Shawinigan | 257 | 110 | 111 | 110 | 110½ |
| Sher. Williams, Pref. | 20 | 95 | 97 | 95 | 97 |
| Spanish River | 1195 | 90¼ | 91 | 89¾ | 90 |
| Do. Pref. | 944 | 99½ | 100 | 98½ | 99 |
| Steel of Can. | 661 | 60½ | 60¾ | 69¾ | 60 |
| Do. Pref. | 21 | 96½ | 97 | 96½ | 97 |
| Toronto Ry. | 987 | 93½ | 96⅞ | 93 | 93½ |
| Twin City | 175 | 58½ | 59 | 58 | 58 |
| Tucketts | 580 | 51¾ | 54½ | 51½ | 54½ |
| Do. Pref. | 45 | 92 | 92½ | 92 | 92½ |
| Wayagamack | 95 | 58 | 58 | 58 | 58 |
| Winnipeg Ry. | 1 | 35 | 35 | 35 | 35 |
| Woods Mfg. Co. | 85 | 76 | 76 | 75 | 75 |
| BANKS— | | | | | |
| Commerce | 27 | 183 | 184½ | 183 | 184½ |
| Hochelaga | 5 | 146 | 146 | 146 | 146 |
| Molsons | 19 | 161 | 161 | 160 | 160 |
| Montreal | 65 | 230 | 230 | 228½ | 229½ |
| Nova Scotia | 40 | 254½ | 254½ | 254 | 254 |
| Royal | 51 | 201 | 201 | 200 | 200½ |
| Toronto | 15 | 181½ | 181½ | 181½ | 181½ |
| Union | 3 | 136 | 138 | 136 | 138 |
| BONDS— | | | | | |
| Asbestos Corp. | 1500 | 82½ | 82½ | 82½ | 82½ |
| Bell Telephone | 1000 | 96 | 96 | 96 | 96 |
| Can. Car | 6000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Can. Cement | 3000 | 100 | 100 | 100 | 100 |
| Cedar Rapids | 1000 | 93 | 93 | 93 | 93 |
| City Mont. Sept. 1923 | 1500 | 99¾ | 100 | 99⅞ | 100 |
| Dom. of Can. 1925 | 300 | 9825 | 9850 | 9875 | 9850 |
| Do. 1931 | 6300 | 9815 | 9850 | 9815 | 9835 |
| Do. 1937 | 106400 | 9985 | 9995 | 9965 | 9995 |
| Renewal Bonds, 1932 | 9250 | 9995 | 10005 | 9995 | 9985 |
| Do. 1927 | 53200 | 9950 | 9950 | 9940 | 9940 |
| Victory Loan: | | | | | |
| 1922 | 4400 | 9987 | 10000 | 9987 | 9987 |
| 1924 | 43680 | 9925 | 9950 | 9925 | 9935 |
| 1934 | 144550 | 10010 | 10020 | 10000 | 10020 |
| 1923 | 36450 | 9990 | 10005 | 9990 | 10000 |
| 1933 | 93000 | 10255 | 10255 | 10205 | 10270 |
| 1927 | 26750 | 10080 | 10100 | 10010 | 10070 |
| 1937 | 76600 | 10460 | 10475 | 10440 | 10450 |
| Dom. Textile | 1000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Mont. Tram. deb. | 33000 | 79 | 79½ | 79 | 79⅛ |
| Ogilvie | 1000 | 102½ | 102½ | 102½ | 102½ |
| Quebec Ry. | 10500 | 74⅞ | 75 | 74½ | 74½ |
| Price Bros. | 17000 | 89¼ | 90 | 89¼ | 90 |
| Penmans | 2000 | 93½ | 93½ | 93½ | 93½ |
| Sher. Williams | 100 | 99¾ | 99¾ | 99¾ | 99⅜ |
| Wayagamack | 8600 | 82 | 82 | 80½ | 81 |

## TORONTO STOCK EXCHANGE

Week ended Nov. 22nd.

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 60 | 61¾ | 63 | 61¾ | 63 |
| At. Sugar | 10 | 21¾ | 21¾ | 21¾ | 21¾ |
| Barcelona | 1370 | 7⅝ | 7¾ | 7⅝ | 7¾ |
| Bell Telephone | 870 | 117 | 117¼ | 107 | 112¼ |
| Bell Rights | 2810 | 100 | 175 | 100 | 165 |
| Brazilian | 5628 | 41⅜ | 44¾ | 40¾ | 43½ |
| B. C. Fish | 120 | 28 | 28 | 26 | 26 |
| B. E. Steel | 300 | 10 | 10 | 10 | 10 |
| Do. 1st Pref. | 50 | 70 | 70 | 69 | 70 |
| Do. 2nd Pref. | 760 | 28⅞ | 28⅞ | 27¼ | 28½ |
| Burt F. N. | 360 | 117½ | 120 | 116½ | 119 |
| Canada Bread | 366 | 48 | 50⅛ | 48 | 49 |
| Do. Pref | 20 | 95 | 95 | 95 | 95 |
| Canada Cement | 30 | 75 | 75 | 75 | 75 |
| Do. Pref. | 5 | 99 | 99 | 99 | 99 |
| Can. General Electric | 120 | 81 | 81¼ | 80 | 81 |
| Do. Pref. | 45 | 100⅜ | 100⅜ | 100 | 100 |
| C. P. R. | 439 | 142 | 143 | 140 | 141 |
| Can. S.S. | 20 | 19 | 20½ | 19 | 20½ |
| Do. Pref. | 225 | 56½ | 57½ | 56 | 56 |
| Canners | 5 | 32 | 32 | 32 | 32 |
| Do. Pref. | 47 | 82 | 82 | 82 | 82 |
| City Dairy | 289 | 144½ | 148 | 144½ | 146 |
| Do Pref. | 5 | 99 | 99 | 99 | 99 |
| Con. Gas | 54 | 157¼ | 157¼ | 156⅞ | 156⅞ |
| Con. Life | 10 | 30 | 30 | 30 | 30 |
| Crown Reserve | 2100 | 28 | 28½ | 27 | 27 |
| Dome | 1118 | 4075 | 4125 | 4000 | 4100 |
| Dul. Sup. | 115 | 23 | 24 | 22⅞ | 24 |
| Ford Motor | 10 | 398 | 398 | 398 | 398 |
| Goodyear Pref. | 93 | 87 | 87 | 85 | 86 |
| King Edward Hotel | 5 | 60 | 60 | 60 | 60 |
| Mackay | 363 | 104 | 105 | 103 | 103 |
| Do. Pref. | 90 | 69 | 70 | 69 | 69 |
| McIntyre | 2890 | 1775 | 1775 | 1690 | 1700 |
| Maple Leaf Pref. | 69 | 97 | 97 | 96½ | 97 |
| Nipissing | 1000 | 575 | 583 | 570 | 583 |
| Pac. Burt | 77 | 74 | 75⅛ | 74 | 74 |
| Do. Pref. | 23 | 94 | 94 | 94 | 94 |
| Penmans | 30 | 130½ | 130½ | 130½ | 130½ |
| Porto Rico | 75 | 26 | 26 | 26 | 26 |
| Do. Pref. | 17 | 80 | 80 | 80 | 80 |
| Prov. Paper | 20 | 87 | 87 | 86½ | 87 |
| Quebec | 185 | 24 | 25¼ | 23¾ | 25¼ |
| Rogers | 18 | 17 | 47 | 45 | 45 |
| Russell Pref. | 10 | 55 | 55 | 55 | 55 |
| Salesbook | 572 | 25 | 25½ | 25 | 25½ |
| Do Pref. | 198 | 93 | 95 | 92¼ | 92¼ |
| Smelters | 323 | 26¾ | 27 | 26¾ | 27 |
| Spanish River | 10 | 99¼ | 99¼ | 99¼ | 99¼ |
| Steel of Canada | 26 | 60¼ | 61 | 60¼ | 61 |
| Toronto Railway | 1455 | 94¼ | 97 | 93 | 94 |
| Twin City | 71 | 59 | 59¼ | 58¾ | 59¼ |
| W. C. Flour | 20 | 103 | 103 | 103 | 103 |
| Winnipeg | 29 | 36 | 36 | 35 | 35 |
| Do. Pref. | 4 | 84¾ | 84¾ | 84¾ | 84¾ |
| BANKS— | | | | | |
| Commerce | 89 | 182 | 185 | 182 | 184 |
| Dominion | 59 | 190 | 190 | 190 | 190 |
| Hamilton | 31 | 164 | 164 | 163½ | 163½ |
| Imperial | 18 | 181½ | 181½ | 181½ | 181½ |
| Montreal | 115 | 228½ | 228½ | 228 | 228 |
| Nova Scotia | 1 | 254½ | 254½ | 254½ | 254½ |
| Royal | 81 | 201½ | 201½ | 200 | 200¼ |
| Standard | 25 | 203 | 204 | 202 | 202½ |
| Toronto | 72 | 181 | 183 | 181 | 182 |
| Union | 43 | 135½ | 136 | 135½ | 136 |
| LOANS— | | | | | |
| Canada Land | 1 | 84½ | 84½ | 84½ | 84½ |
| Canada Permanent | 24 | 182 | 184 | 182 | 184 |
| Col. Inv. | 13 | 7¾ | 7¾ | 7¾ | 7¾ |
| Toronto Mortgage | 150 | 80 | 80 | 80 | 80 |
| Toronto General Trusts | 50 | 206 | 206 | 206 | 206 |
| Union Trust | 5 | 88 | 88 | 88 | 88 |
| BONDS— | | | | | |
| Canada Bread | 800 | 97 | 97½ | 97 | 97½ |
| Canners | 2000 | 94½ | 94½ | 94½ | 94½ |
| Porto Rico | 500 | 83 | 83 | 83 | 83 |
| Quebec | 3000 | 75⅛ | 75⅛ | 75 | 75 |
| Dom. of Canada 1925 | 2000 | 9860 | 9860 | 9860 | 9860 |
| Ditto 1937 | 6000 | 9980 | 9980 | 9970 | 9970 |
| Renewal 1932 | 3500 | 10000 | 10000 | 9990 | 9990 |
| Victory Loan 1922 | 50 | 9950 | 9950 | 9950 | 9950 |
| Ditto 1927 | 200 | 10040 | 10040 | 10040 | 10040 |
| Ditto 1937 | 200 | 10000 | 10000 | 10000 | 10000 |
| Ditto 1923 | 4000 | 9970 | 10000 | 9960 | 9960 |
| Ditto 1924 | 1650 | 9900 | 9935 | 9900 | 9900 |
| Ditto 1933 | 15150 | 10220 | 10250 | 10200 | 10210 |
| Ditto 1934 | 54700 | 10000 | 10015 | 9990 | 10000 |

## NEW YORK STOCK EXCHANGE

Week ended Nov. 18.

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Canadian Pacific | 17150 | 143¼ | 143⅞ | 139⅝ | 141⅞ |
| Granby Cons. | 2100 | 24 | 24¼ | 22 | 22½ |
| Dom. of Can. 5% 1926 | 89000 | .... | 99½ | 99¼ | 99½ |
| Do. 5½% 1929 | 26900 | .... | 101 | 100 | 100½ |
| Do. 5% 1931 | 102000 | .... | 99 | 98½ | 99 |

## LONDON STOCK EXCHANGE

Weed ended Nov. 11th.

| | Open | High | Low | Close |
|---|---|---|---|---|
| Canada 3½% 1930-50 | 79¼ | 79¼ | 78⅝ | 78⅝ |
| Do. 4% 1940-60 | 88¾ | 88¾ | 88 | 88¼ |
| Mont. 4½% Reg. 1951-3 | 90¾ | 91 | 90¾ | 90⅜ |
| Ont. 4% Reg. 1947 | 110 | 110 | 110 | 110 |
| Quebec 4% bds. 1888 | 97 | 97 | 96¾ | 96¾ |
| RAILWAYS— | | | | |
| Canadian Pacific | 162¾ | 164 | 162½ | 163¾ |
| Do. 4% Pref. | 77 | 77⅝ | 77 | 77 |
| Grand Trunk 4% guar. | 76¾ | 77½ | 76½ | 76½ |
| Do. 5% Deb. | 97 | 97¾ | 97 | 97¾ |
| Do. 4% Deb. | 77¾ | 77¾ | 77 | 77¼ |

## WINNIPEG STOCK EXCHANGE

Week ended Nov. 18th.

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan 1922 | 2150 | 9985 | 9985 | 9980 | 9985 |
| Ditto 1923 | 10700 | 9990 | 9995 | 9990 | 9990 |
| Ditto 1924 | 5250 | 9950 | 9950 | 9940 | 9950 |
| Ditto 1927 | 2100 | 10065 | 10075 | 10050 | 10065 |
| Ditto 1927 Renew | 100 | 9950 | 9950 | 9950 | 9950 |
| Ditto 1937 | 8400 | 10175 | 10475 | 10475 | 10475 |
| Ditto 1934 | 21880 | 10025 | 10030 | 10010 | 10010 |
| Ditto 1933 | 40450 | 10265 | 10270 | 10240 | 10250 |
| Ditto 1932 | 10010 | 9990 | 10010 | 9990 | 10010 |
| War Loan 1931 | 200 | 9875 | 9875 | 9875 | 9875 |
| Do. 1937 | 2200 | 9975 | 9980 | 9975 | 9980 |
| British American Oil | 250 | 36 | 36 | 36 | 36 |
| Can. National Fire | 5 | 55 | 55 | 55 | 55 |
| Great West Life | 50 | 217 | 217 | 217 | 217 |
| Home Invest. | 10 | 108 | 108 | 108 | 108 |

## UNLISTED SECURITIES

A. J. Pattison Jr. & Co., members Montreal Stock Exchange and Toronto Stock Exchange 106 Bay Street, Toronto, furnish the following approximate qutations:—

| | Bid | Ask |
|---|---|---|
| Abitibi General Mortgage, 6's, 1940 | 92.75 | 94.50 |
| Algoma Steel, 5's, 1962 | ....... | 46.50 |
| Alta. Pas. Grain, com. | 103.00 | 111.00 |
| Do. Pref., 7% | 87.00 | 92.00 |
| American Sales Book, 6's | 99.25 | ....... |
| British American Assurance | 6.00 | ....... |
| British American Oil | 35.75 | 36.75 |
| Brompton P. & P., 8's, 1941 | 102.50 | 104.25 |
| Burns P. 1st Mtge., 6's, 1924 | 104.00 | ....... |
| Can. Machinery, Pref. | 35.00 | ....... |
| Can. Oil, Com. | 50.00 | 55.00 |
| Do. Pref. | 89.00 | ....... |
| Can. Westinghouse | 122.00 | 127.50 |
| Cockshutt Plow, Pref., 7% XD 1% | ....... | 47.00 |
| Continental Life | 20.00 | ....... |
| Davies, Wm., 6's | 104.75 | ....... |
| Dom. Iron & Steel, 5's, 1939 | 82.00 | 85.00 |
| Dom. Power, Com. | 24.25 | 25.75 |
| Dom. Sewer Pipe, 6's | 89.00 | ....... |
| Durant Motors | 9.25 | 10.50 |
| Dunlop Tire, Pref., 7% | ....... | 81.75 |
| Do. 6's | 96.00 | ....... |
| Eastern Car, 6's | 90.00 | 93.00 |
| Eastern Theatres, Pref. | 53.50 | ....... |
| Do. Com. | 5.50 | 7.00 |
| Excelsior Life | 28.00 | ....... |
| Famous Players, Pref., 50% Com. | 55.00 | ....... |
| Gillette, E. W. | 120.00 | ....... |
| Great West Life | 207.00 | ....... |
| Harris Abattoir, 6's | 97.50 | ....... |
| Home Bank of Canada, 7% X.D. 1¾ | 93.00 | 97.00 |
| Imperial Oil | 111.75 | 113.75 |
| International Milling, Pref., 7% | 86.00 | ....... |
| International Petroleum | 21 50 | 22.75 |
| King Edward Hotel, 7's | 83.00 | 84.75 |
| Lambton Golf | 425.00 | 475.00 |
| London Loan | 92.50 | ....... |
| Manitoba Power, 7's, 1941 | 97.00 | 100.00 |
| Manufacturers Life, 20% Paid | 46.00 | ....... |
| Massey Harris | 50.00 | 56.00 |
| Mattagami Pulp, 6's, 1937 | 60.00 | ....... |
| Do. Deb. | 37.00 | 41.50 |
| Mex. North. Development, Com. | 7.50 | 10.00 |
| Milton Pressed Brick | 35.00 | 45.00 |
| Murray Kay, Pref., 7% | ....... | 42.50 |
| Mutual Oil | 11.00 | 11.50 |
| National Life, $25 Paid | 50.00 | ....... |
| Neilson, Wm., 6's | 94.00 | ....... |
| Nova Scotia Steel, 6% Deb. | 87.00 | 91.00 |
| People's Loan | 66 00 | ....... |
| Rolph Clark Stone | 15.00 | ....... |
| Robt. Simpson Pref. 6% | 87.50 | ....... |
| Spanish River, 8's, 1941 | 103.50 | ....... |
| Standard Clay Products, 6's | ....... | 89.00 |
| Sterling Bank | 102.50 | 105.00 |
| Sterling Coal, Com. | 16.50 | 19.25 |
| Sovereign Life | 17.50 | ....... |
| Sun Life Assurance | 135.00 | ....... |
| Toronto Brick | 72.00 | ....... |
| Trust & Guarantee, 6% | 69.00 | 72.75 |
| Western Assurance | 6.00 | ....... |
| Western Grocers, Pref. | ....... | 61.00 |
| Western Power Co., 5's | 83.50 | ....... |
| Whalen Pulp, Pref. | ....... | 22.00 |
| Do. 7% Deb. | 63.50 | 65.50 |

# DIVIDEND NOTICES

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution, has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1922, both payable on and after FRIDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1922.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FOURTH DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR
General Manager.
Montreal, 20th October, 1922. 67

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 143

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November 1922, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Friday, 1st December next. The transfer books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board
JOHN AIRD
General Manager.
Toronto, 20th October 1922. 69

## LAKE OF THE WOODS MILLING COMPANY LIMITED

### Dividend Notices

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED for the three months ending November 30th, 1922, has been declared payable on Friday, December 1st, 1922, to Shareholders of record at the close of business on Saturday, November 25th, 1922.

BY ORDER OF THE BOARD,
M. H. HUTCHISON,
Assistant-Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1922, has been declared payable on Friday, December 1st, 1922, to Shareholders of record at the close of business on Saturday, November 25th, 1922.

BY ORDER OF THE BOARD,
M. H. HUTCHISON,
91 Assistant-Secretary.

## DOMINION TEXTILE COMPANY, LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY Limited, has been declared for the quarter ending 31st December, 1922, payable January 2nd, 1923, to shareholders of record 15th December, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1922.

## BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the
7% Prior Lien "A" Bonds, and
to the Holders of the
6% First Mortgage Bonds.

NOTICE IS HEREBY GIVEN THAT the Coupon Number 15, in respect of the interest due and payable on the 1st December, 1922, on the 7% Prior Lien "A" Bonds (Sterling issue) of the Company will be paid on or after the 1st December, 1922, at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King Street West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange for the day upon which such Coupons are presented for payment.

AND NOTICE IS ALSO GIVEN that in respect of the interest due and payable on the 6% First Mortgage Bonds of the Company, 1% will be paid at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King Street West, Toronto, on or after 1st December, 1922, in full discharge of the half-year's interest due 1st December, 1922, against surrender of Coupon No. 22.

Coupons of the face value of £0.10.0 will accordingly entitle holders to receive £0.4.0, and coupons of the face value of £2.10.0 will entitle holders to receive £1.0.0. Payments will be made in Toronto in Canadian currency at the current rate of exchange for the day upon which such coupons are presented for payment.

Dated this 22nd day of November, 1922.

FOR BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.
R. H. MERRY,
97 Secretary.

## THE MEXICAN LIGHT & POWER COMPANY, LIMITED

### 5% Second Mortgage Fifty-Year Bonds

NOTICE is hereby given that a half-year's interest on the 5% Second Mortgage 50-Year Bonds of the Mexican Light and Power Company, Limited, will be paid on and after the first of December, 1922, at the Bank of Scotland, London, England, at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York, N.Y. against the surrender of Coupon No. 7 dated the 1st of June, 1915.

THE MEXICAN LIGHT AND POWER CO. LIMITED,
R. H. MERRY,
Secretary.
Toronto, November 18, 1922. 98

# CONDENSED ADVERTISEMENTS

## AGENCY WANTED

Leading Insurance Man can procure for a Progressive British Company the services of a reliable agent in Saskatchewan who has excellent connections and who has already transacted good volume of business for some years. Big volume of Hail guaranteed (also Fire income if desired.

Apply Box 461, Monetary Times, Toronto.

Advice That Was Good:

For many months we strongly recommended the purchase of Canadian National Ry. Debentures.

Time after time we advised the purchase of securities which we considered would appreciate in value.

Foremost amongst our recommendations during the past year was Toronto Suburban Railway 4½% debentures maturing 1961, secured by a First Mortgage on the Radial Line from Toronto to Guelph, OWNED and OPERATED by the Canadian Government.

The price of these debentures has advanced as follows:—

| | | | | |
|---|---|---|---|---|
| Dec. 1921 | Price | 62.25 | Yield | 7.50% |
| Jan. 1922 | " | 66.49 | " | 7.00% |
| | " | to 71.00 | " | 6.60% |
| Feb. 1922 | " | 74.54 | " | 6.25% |
| | " | to 76.81 | " | 6.05% |
| June 1922 | " | 77.49 | " | 6.00% |
| July 1922 | ' | 81.00 | " | 5.75% |

Those who acted upon our advice and purchased at the low price of 62.25 now have a profit of over 17 points, which is equal to 27% on their investment, in addition to the interest which they have received regularly.

These Fully Registered Debentures are now being offered at a Price of 83, to yield the investor approximately 5.65%, at which price they are still a Bargain and a Safe Investment.

For those, however, who desire to purchase a good Security that has possibilities of increasing in value similar to those of the Toronto Suburban Debentures a year ago,

**We Recommend Canadian National Railway 4% Fully Registered Perpetual Debentures**

originally issued by the Canadian Northern Ontario Railway, secured by a First Mortgage on this line from Toronto to Ottawa, now OWNED and OPERATED by the CANADIAN GOVERNMENT. This is a splendid opportunity for the re-investment of 1922 Victory Bond Funds.

PRICE 71.30 AND INTEREST

Full Particulars for the Asking

Bonds may be Purchased on Our Partial Payment Plan

G. A. Stimson & Company

Est'd 1888 Limited

Government, Municipal and Railway Bonds.

36-38 King St. East - - TORONTO

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
Standard Policy (Old Age and Disability Features).
Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer.
W. H. Hunter, President.
Geo. E. Bailey, Secretary.

## NEW HOTEL

After many false starts and much delay the erection of a modern hotel to replace the Sydney Hotel, burned in 1919 is at last well underway at Sydney, N. S. The New Sydney Company, Limited, which has just been incorporated will break ground at once for the construction of a fire-proof building to cost $400,000.

The
Ontario Equitable
Life and Accident Insurance Company
WATERLOO ONTARIO

# Corporation Finance

**Bell Telephone Co.**—The board of directors have decided to make a new issue of common stock to the amount of $6,408,000 which will enable them to offer the shareholders an opportunity to subscribe for shares at par in the proportion of one new for five old shares.

These will be sold to shareholders of record of November 30 and the subscription books close December 30. Payments may be made in whole or in instalments.

L. B. McFarlane, president, in a circular to the shareholders explains the need of raising this fresh money as follows:

"The continued and insistent demand for new telephone service throughout the territory in which we operate, calls for additional capital to provide necessary plant and equipment.

"Additions thus made to our property, as soon as operative, will bring in their quota of profitable revenue, and increase the value of the telephone to all users.

"Since the beginning of this year we have made a net gain of 25,766 subscribers' stations, the placing of which, together with the additional plant for needful switching capacity, will practically, exhaust the proceeds of the last issue of shares.

"Notwithstanding the extraordinary and ceaseless efforts of our organization to meet the unprecedented demand for telephones, we have approximately 25,000 deferred orders awaiting completion.

**Dominion Glass Co.**—The anual meeting has been called for December 20 at Montreal.

**Riordon Co.**—At a meeting of the unsecured creditors held in Montreal on November 16 they extended the time of payment to November 17, 1923. The motion was passed unanimously, and provides that the creditors' committee may, at its discretion and on thirty days' notice to the company, declare any debt due at any time within that period.

Mr. Davy, chairman of the creditor's committee, gave a detailed report of conditions in the several Riordon mills. He spoke, in part, as follows:—"At the end of your first meeting on May 25 last year, the company had on hand at its Kipawa plant 11,312 tons of pulp, at Hawkesbury 8,517 tons, and at Merriton 920 tons, a total of 20,749 tons. The market was in such a deplorable condition that operation of the mills could not be commenced until these stocks were disposed of.

"The Kipawa plant opened on October 23, 1921, and up to April of this year had produced 40,761 tons at a profit of $421,142. By October, 1921, the Kipawa stock had been disposed of. The market at that time presented a more hopeful appearance, and it was felt that the mills should be put in operation. It was found that $50,000 would be needed for this, and I. W. Killam advanced this sum, and has not yet been repaid.

"Coincidentally, a new company, known as the Riordon Sales Corporation was incorporated, and by arrangement with New York bankers advances were made on each shipment, which allowed continued operations. The Sales Corporation has functioned admirably, and it was through their efforts that the pulp at the Kipawa and Hawkesbury plants was disposed of, together with other material since manufactured. Surplus stocks were reduced from 83,268 tons to 171 tons by October 31.

"The Riordon Company had accumulated a large quantity of logs at high prices. There was no reserve fund which could take care of depreciation of inventories, and they were charged to book values at operation. If we assume an estimate replacement price of logs during the period under review, the operating profit would have been $1,043,510, instead of $421,142, which shows that the Kipawa could, under normal conditions, make money for the company."

**Ottawa Light, H. & P. Co.**—Gross earnings for the month of September were $149,190, compared to $160,235 a year previous, and net earnings were $48,716 compared to $46,201. Surplus was $32,695, compared to $30,721.

For the year to date gross earnings were $1,228,988, compared to $1,191,475 a year previous, net earnings were $373,582, compared to $339,571, and surplus was $231,710, compared to $200,295. There was earned on common stock 8.8 per cent. up from 7.6 per cent a year ago. Percentage of operating expenses to gross was reduced from 71.5 per cent to 69.6 per cent.

**Canadian Connecticut Cotton Mills, Ltd.**—The annual report for the year ended September 9 last shows net profits of $1,074,649. A profit and loss account is rendered for this year showing a surplus of $1,000,382. The net profit of $1,074,649 under this heading is largely accounted for by the acceptance of deliveries under high-priced contracts made during prior years, which deliveries were postponed from the year before. These contracts are now, however, practically completed. Current orders are at low prices, especially for the export trade. At the same time, it has been impossible to reduce costs in proportion. Under these circumstances directors have conserved assets and maintained a strong financial position.

In order to maintain a good cash position, dividends on the preferred stock, which are 12 per cent. in arrears, have been deferred. Business during the forthcoming year is expected to be at least fair, but unless there is a material improvement in prices, the present conservative policy will be adhered to.

Working capital compares as follows:

| | 1922 | 1921 |
|---|---|---|
| Current assets | $1,901,828 | $2,416,063 |
| Current liabilities | 309,928 | 1,630,618 |
| Working capital | $1,591,900 | $ 785,445 |

A profit and loss account is issued this year, showing a surplus of $1,000,382, compared to $526,632 earned in the years 1919 to 1921. A deficit of $40,201 is wiped out by this year's surplus. In this year's statement, bad accounts are listed at $157,091, taxes $115,059 and adjustments at $34,065. Income from sources other than operating is given at $25,080.

Current liabilities have decreased $1,380,690 in the year ended September 10, while current assets were reduced by only $514,234, according to the annual report. If reserves for taxes, which were included in current liabilities for 1921, are excluded from current liabilities for 1922, then the decrease under this heading is $1,510,486. This is the procedure followed in the company's report.

The ratio of current assets to current liabilities for 1922 was 6.1 to 1, compared to 3.7 to 1 last year and 1.3 to 1 in 1921.

**Ames-Holden-McCready, Ltd.**—Final arrangements for the release of the company from its guarantee of the Ames-Holden Tire Co., bonds and also for the release of the common stock holding in the tire company by the parent company, have been completed.

Another feature of the arrangements was the sending out of cheques amounting to over $250,000 to the creditors of Ames-Holden-McCready. This represents 40 cents on the dollar to creditors who preferred to take settlement upon that basis in cash, rather than have their claims paid in preferred stock of the reorganized company, as provided for under the reorganization plan.

It was announced that the final details in connection with the adjustment of the affairs of Ames-Holden-McCready, Ltd., had been completed, and that the new organization, which will be known as Ames-Holden-McCready, Ltd., will start operations with a clean sheet and with new cash capital to the extent of approximately $1,000,000.

Ames-Holden Felt Co., Ltd., producing felt footwear and all kinds of felt for industrial purposes, has been merged with the new company. Ames-Holden Tire Co., Ltd., will, however, remain as a separate organization, but will continue to manufacture, as before, the automobile tires and accessories which now form a most important and lucrative branch of Ames-Holden-McCready's business.

Officials of the Ames-Holden-McCready Company state that the volume of sales of the organization for the ten months ended Oct. 31 compare very favorably with those of the previous year, the increase in sales of its rubber products being approximately 50 per cent. Business booked for immediate and future delivery is also very satisfactory.

**Dominion Textile Co.**—The company is now issuing one share of capital stock at par for every two shares held. The authorized capital common stock of the company is $7,500,000 of which $5,000,000 is now outstanding, so that the present issue will use up the $2,500,000 unissued portion of the authorized capital.

Subscribers may pay in full on or before the 26th December, 1922, for the shares allotted to them, and shares so paid will rank for dividends from December 16th, 1922. Subscribers who wish to pay by instalments may pay in full on any instalment date, and receive interest on their payments at the rate of 8 per cent. per annum until the 15th March, 1923, after which date such shares will be entitled to regular dividends.

"Certificates of rights" will be sent to shareholders as soon as possible, with a form of subscription printed on the back thereof, which must be signed by the subscribed, duly witnessed, dated and deposited with the Royal Trust Company, Montreal, before noon on the 26th day of December, 1922, on which date the right to subscribe will expire.

The directors have decided to call a special general meeting of the shareholders, to be held at the office of the company, 10 Victoria Square, on Wednesday, the 6th day of December, 1922, at 12 o'clock noon, for the purpose of considering and, if deemed advisable, passing a resolution extending the corporate powers of the company and authorizing the application for supplementary letters patent in confirmation thereof.

**Consumers Gas Co.**—At the annual meeting of the shareholders held on November 13, the annual report was reviewed and adopted. The former board of directors was re-elected without change.

In the course of his address A. W. Austin, president, referred to the necessity for further plant extension in order to take care of the many new customers of the company, and the possibility of an increase in the capital stock of the company to provide for these extensions. He referred also to the statement made at the previous annual meeting, in which he predicted that the company might be able to restore to the reserve fund the balance of that sum which was drawn from it during the war period. This, he added, had been accomplished, and, besides on two separate occasions the price of gas had been reduced during the year. The president likewise outlined the steps taken to provide sufficient fuel supplies to meet the company's requirements during the coal strike in the United States. To this end some 28,000 tons of gas coal were imported from the north of England. "Not much further time should be lost," he concluded, "in preparing for works extension, as it may take two or three years to complete another unit. We have been taking on during recent years nearly 5,000 new customers a year, and it is a poor policy to overload any plant. In order to provide for further extensions, your directors will give the question of increasing capital stock early attention."

General Manager Hewitt touched on the difficulties experienced during the year, and presented an optimistic forecast for the current period. "At the present time," he said, "we are able to see a little ahead, and there is every reason to hope that during the financial year on which we have just entered, there will be a gradual betterment of conditions and less of anxiety for the directors. The outstanding feature of this year's statement is that it marks the turning point from a period of increasing costs to one of lowered costs to the consumer."

Referring to conditions experienced since the close of the last fiscal year, Mr. Hewitt points out that the record output of September mentioned in the report has been exceeded by that for October, the average daily output for October being 394,000 cubic feet greater than the average daily output for September.

**American Sales Book Co.**—The board have declared dividends which wipe out the final arrears on the preference stock and comprise the initial payment on the common. The dividend on preferred is for 1¾ per cent. and will be paid December 15 to shareholders of record November 20. The dividend on common stock is at the rate of 8 per cent. per annum and applies to the fiscal year, 1922. As the common has a par value of $20 the cash distribution therefore is $1.60 a share, and will be paid on January 15 next to holders of record December 15.

**The Employers' Liability**
**ASSURANCE CORPORATION, LIMITED**
**OF LONDON, ENG.**

ISSUES
Personal Accident — Sickness — Automobile
Employers' Liability — Workmen's Compensation — Fidelity Guarantee
and Fire Insurance Policies

**C. W. I. WOODLAND**
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

**Guardian Assurance Co. Limited**

of London, England — Established 1821

| | |
|---|---|
| Capital Subscribed | $10,000,000 |
| Capital Paid-up | 5,000,000 |
| Total Investments Exceed | 40,000,000 |

**Head Office for Canada, Guardian Building, Montreal**
H. M. LAMBERT, Manager — B. E. HARDS, Assistant Manager
**ARMSTRONG & DeWITT, Limited, General Agents**
36 TORONTO STREET, TORONTO

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE — HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE — AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| As at December 31st, 1920 | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 407.49 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada
ALEXANDER BISSETT, Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**Capable Policy-Placers**

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

**UNION MUTUAL LIFE INSURANCE CO.**
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies
E. J. ATKINSON, Manager, Toronto, Ont., 2 Manning Arcade, King St. W.
WALTER T. JOSEPH, Manager, Montreal, P.Q., 414-15 Dominion Express Building

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

**Tax Free Victory Bonds**

***--at attractive prices***

Dominion of Canada Tax Free Bonds due 1933 to 1937 are selling at the lowest prices in several months. Investors, to whom the tax exempt feature of these bonds makes them of added value, should take advantage of the present low prices to increase their holdings. Our Victory Loan Department will be pleased to make quotations upon request.

*Write of Telephone Main 4237.*

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

**THE GREAT WEST PERMANENT LOAN COMPANY**

YIELDING

**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
**Manager**

A. E. BLOGG
**Branch Secretary**

SECURITY $48,000,000

THE LONDON & LANCASHIRE INSURANCE Co'y LTD

14 Richmond Street East
TORONTO

**Policies of the MERCANTILE FIRE Insurance Company**

**Are Guaranteed By**

**THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.**

**ALFRED WRIGHT**
**President**

**ALEX. MACLEAN**
**Manager & Secretary**

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

- Personal Accident
- Employers' Liability
- Fidelity Guarantee
- Teams' Liability
- Sickness
- Workman's Compensation
- Elevator Insurance
- Plate Glass

Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - - WINNIPEG
British Columbia and Alberta - - - - VANCOUVER

## Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

**Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance**

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

**Great American Insurance Company New York**

INCORPORATED - 1872

**Choose Your Company**

**Choose Your Company**

STATEMENT JANUARY 1, 1922

CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insuranc

OF CANADA

Established 1867
Vol. 69, No. 22.

TORONTO, DECEMBER 1, 1922

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Denomination - $1,000

Legal Opinion - Brown, Montgomery & McMichael

Assessed Value for Taxation......... $663,532,174
Net Debenture Debt .................. $118,701,776

Area - 26,227 acres
Population - 700,000

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The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# Demand Deposits Show Large Increase

### Forty-one Million Increase in Demand Deposits During October—Current and Call Loans Abroad Show Substantial Increase — Gold Holdings Increase by Seventeen Million in One Month—Circulation Also Increases

| | Oct. 1922 | Sept. 1922 | Oct. 1921 | Yrs. Inc. or Dec. | Mths. Inc. or Dec. |
|---|---|---|---|---|---|
| Deposits on demand | $ 531,491,428 | $ 490,185,205 | $ 565,650,636 | — 6.04 | + 8.43 |
| Deposits after notice | 1,156,442,453 | 1,158,462,380 | 1,251,323,839 | — 7.58 | — .18 |
| Current loans in Canada | 1,122,840,459 | 1,114,678,735 | 1,243,748,818 | — 9.73 | + .73 |
| Current loans elsewhere | 153,088,583 | 145,609,779 | 156,518,933 | — 2.19 | + 5.16 |
| Loans to Mun. Canada | 73,860,695 | 77,280,415 | 81,839,306 | — 9.85 | — 4.42 |
| Call loans in Canada | 105,083,013 | 106,982,838 | 105,362,186 | — .26 | — 1.79 |
| Call loans elsewhere | 195,750,035 | 172,037,983 | 172,013,135 | +13.80 | +13.79 |
| Circulation | 178,623,690 | 176,918,869 | 193,546,363 | — 7.73 | + .97 |

Although the October Bank Statement reveals some unusual changes in some accounts, it still reflects the real business condition of the country. There were several features during the month, deposits on demand being up by 8.43 per cent. over the previous month, this being an increase of approximately 9.50 per cent., in two months.

Another feature of the statement is the 13.79 per cent., increase in call loans abroad over the previous month. This compares with a decrease of 2.73 per cent., during September. Although there has not been any intimation as to the cause of this large increase, the opinion has been expressed that, in all probability, some of the banks are dealing on the New York Exchange, which has had an attack of acute indigestion for the past few months. There are other reasons, but this one seems to be the most logical.

### Current Loans Increase

A further increase of .73 per cent. is shown in current loans in Canada, making an increase of 1.84 per cent. in two months. The major portion of this increase is, of course, due to the crop movement.

The trend of current loans abroad is still upwards, there being an increase of approximately eight million during October, or an increase of 5.50 per cent., during the past two months. The total during the month of October is the highest since last February, when current loans abroad amounted to slightly over $155,000,000. This year's total is only three million below that of last year. The following illustrates the course of the current and call loan accounts in Canada during the past thirteen months:

| Loans | Current in Canada | Current in Canada |
|---|---|---|
| 1921 | | |
| October | 1,243,748,818 | 105,362,186 |
| November | 1,210,101,634 | 104,392,115 |
| December | 1,174,053,434 | 113,071,089 |
| 1922 | | |
| January | 1,138,151,455 | 102,630,461 |
| February | 1,143,538,489 | 100,379,637 |
| March | 1,149,187,869 | 103,638,801 |
| April | 1,162,975,332 | 102,005,932 |
| May | 1,140,425,509 | 101,239,898 |
| June | 1,117,844,707 | 99,804,892 |
| July | 1,104,122,176 | 96,770,236 |
| August | 1,102,446,692 | 99,939,844 |
| September | 1,114,678,735 | 106,982,838 |
| October | 1,122,840,459 | 105,083,013 |

### Gold Holdings Up

With Canadian exchange once more reaching par and slightly over the movement of gold into Canada has assumed large proportions. Practically every week there is a shipment of several million in gold to Canada and in view of this it is not surprising to find that current gold and subsidiary coin in Canada has increased by seventeen million dollars in one month. The following table is a comparison of changes in holdings of coin and notes during the months of September and October:—

| | |
|---|---|
| Gold and sub-coin in Canada | +$16,966,728 |
| Gold and sub-coin elsewhere | + 1,588,152 |
| Total changes | +$18,554,880 |
| Dominion notes in Canada | +$1,341,358 |
| Dominion notes elsewhere | + 7,160 |
| Total changes | +$1,348,518 |

After having shown a slight decline during the month of September the ratio of liquid assets to total public liabilities during October has shown a slight increase of .45 per cent. over the previous month, the ratio now standing at 50. per cent.

The ratio of quick assets to public liabilities is again on the increase, the ratio now standing at 24.61 per cent., as compared with 23.32 per cent. during the month of September.

### Savings Deposits Lower

There was a further decrease in savings deposits, amounting to two million, during the month, and while this decrease does not appear to be very large, when the total savings deposits this year are compared with those of October last year, it will be seen that there has been a decline of approximately ninety-five million dollars. While there is no doubt that wages in several branches of industry have been reduced, thus affecting the deposits, this wage reduction has not been as large as ninety-five million, and therefore there must be other causes for the decline.

### Demand Deposits Again Increase

Deposits on demand are up by forty-one million dollars, but in view of the crop movement this does not call for any special comment. In comparison with last year's total demand deposits are lower by thirty-four million dollars. The following table is a record of deposits for the past thirteen months:—

| | Deposits on demand | Deposits after notice |
|---|---|---|
| 1921 | | |
| October | 565,650,636 | 1,251,323,839 |
| November | 555,901,712 | 1,252,227,394 |
| December | 540,942,522 | 1,240,807,268 |
| 1922 | | |
| January | 487,153,169 | 1,233,208,401 |
| February | 488,079,674 | 1,231,349,001 |
| March | 484,233,074 | 1,230,628,840 |
| April | 502,370,799 | 1,218,195,262 |
| May | 494,185,496 | 1,197,789,747 |
| June | 505,757,856 | 1,181,404,188 |
| July | 492,442,491 | 1,175,781,711 |
| August | 475,415,834 | 1,164,069,400 |
| September | 490,185,205 | 1,158,462,380 |
| October | 531,491,428 | 1,156,442,453 |

With the crop movement reaching large proportions during October it is only natural that the trend of note circulation should also be upward. During October there was a two million increase in circulation, this being the highest total so far this year. This year's total is, however, fifteen million lower than last year, but in view of the lower grain prices this decline is not surprising.

### Municipal Loans Lower

Advances to municipalities are lower by over four and a half million dollars, and are also lower by eight million from the same month last year. The four million decline during October can be expected at this time of the year as this is when tax payments begin to assume large proportions.

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## OPPOSE LICENSING OF AGENTS

### British Columbia Bill Again Keenly Opposed—Government Will Inquire Into Workmen's Compensation Charges

(Special to The Monetary Times)

Vancouver, Nov. 21.—Opposition has developend in the provincial legislature to the proposed Insurance Agents' Licensing Act. H. G. Perry, member from Prince George, objected to it as he was under the mistaken impression that it required agents to pay separate licenses for each class of insurance they wrote. He further asked the attorney general to ascertain whether the provinces had not the power to compel insurance companies to pay equal commissions in all parts of the province. The attorney general stated in the house that the bill had been brought down at the request of an influential deputation of insurance agents representing the larger cities and all the lower inland and Vancouver Island. The matter will be debated further.

The Vancouver Harbor Board has declined to pay the operating costs of the proposed fire boat for Burrard Inlet. This blocks the efforts being made by the City Council to arrive at some agreement with the Board. The Board of Fire Underwriters has furnished the city with a written statement showing the percentage amount of fire insurance rate reductions which would be effected by the operation of the boat.

Premier John Oliver has asked the Legislature to appoint a special committee of the house to investigate charges made by Canon Hinchliffe about the Workmen's Compensation Board's administration of Mothers' Pensions.

The Vancouver Automobile Club has asked the Provincial Government to amend the Motor Vehicles Act which at present limits speed at road intersections to ten miles per hour. The Club asks that the words "driving to the common danger" be substituted.

The well known financial firm of Macaulay & Nicolls of Vancouver have taken into partnership Ronald M. Maitland and Bromwell C. Grant and the firm name changed to Macaulay, Nicolls & Maitland. Both the new partners have been for some years in the employ of the firm, which represents nearly a score of insurance companies.

### New Laws Proposed.

Three acts of interest to insurance men are being presented for passage at the present session of the Provincial Legislature; the Agents' Licensing and Qualification Act, an Act to standardize the statutory conditions of accident and sickness insurance and an Automobile Insurance Act. The first-named is reported to have the endorsation of practically all the insurance agents in British Columbia but owing to a proposed clause which would prevent the writing of life insurance in the larger cities by other than "full time" agents, some of the life companies have protested its passage until they have time to consider it fully. It is understood that the bill will be given its first reading and then submitted to eastern head offices. The debatable clause has been amended to protect "part time" agents whose contracts have been in existence for one year. The Act is being presented as a government measure.

The statutory conditions of the Accident and Sickness Policy are copied exactly from the recently adopted amendment to the Ontario Insurance Act. Suggestions regarding the wording of the preamble to this bill, made to the Insurance Superintendent at Victoria by the Casualty Committee of the Insurance Federation of B.C. have been adopted. The act will embrace any company, life or otherwise, which issues any accident or sickness insurance contract. The chief object of the act is to standardize policy conditions throughout Canada. Other provinces are falling into line in this respect.

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Nov. 22. | Nov. 29. |
|---|---|---|
| London .............. | 450.00 | 451.75 |
| France .............. | 7.28 | 6.91 |
| British W. I. .......... | .93¾ | .94 |
| Jamaica .............. | 4.51¾ | 4.53½ |
| Belgium .............. | 6.78 | 6.37 |
| Denmark .............. | 20.26 | 20.44 |
| Germany .............. | .01 9/16 | .01¼ |
| Greece .............. | 1.54 | 1.48 |
| Holland .............. | 39.42 | 39.60 |
| Italy .............. | 4.67 | 4.75 |
| New York ........... | 1/32d | 1/64d |

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first three periods in November:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| November 7th .... .... ........ | $5,346,000 | $4,843,000 |
| November 14th .... .... ........ | 5,232,000 | 4,726,000 |
| November 21st .... .... ........ | 4,747,000 | 4,042,000 |
| **Canadian National Railway** | | |
| November 7th .... .... ........ | 3,101,373 | 2,995,791 |
| November 14th .... .... ........ | 3,169.231 | 2,995,791 |
| November 21st .... .... ........ | 2,989.933 | 2,995,731 |
| **Grand Trunk Railway** | | |
| November 7th .... .... ........ | 2,454,425 | 2,273,914 |
| November 14th .... .... ........ | 2,380,294 | 1,988,955 |
| November 21st .... .... ........ | 2,302,816 | 2,022,337 |

## CONDITIONS IN SASKATOON AND DISTRICT

### City Public Utilities making Good Showing.—Farming Conditions Fair.—The Loaning Situation.

(Staff Special.)

Winnipeg, Nov. 27.—Farming conditions during the past season in the district surrounding Saskatoon have only been fair. On the Goose Lake line, West of Saskatoon, conditions were very poor, but in Northern Saskatchewan and districts east of Saskatoon, conditions were much better.

In discussing the outlook, W. B. Kemp of Hill & Kemp Ltd., Saskatoon, in regard to the farimng outlook and also the loaning situation said:

"I am pleased to say that conditions in Saskatoon, and the surrounding district, are, I believe, better than they were this time last year. Owing to the very excellent weather we have had this Fall, threshing has been completed, and the majority of grain was of excellent quality, most of the wheat grading No. 1, also a larger acreage than in former years, has been prepared for next years crop.

**New Building.**

"There has been a great number of houses built here this summer, the majority being of the bungalow type, consequently there is now a surplus of houses to rent, the latter being semi-modern or of the more inferior class, their tenants having moved into better houses which became available with the advent of the new dwellings. A few houses have changed hands but in most cases the cash payment was small and the terms liberal. There is little or no demand for vacant property although plenty is offered at very reasonable prices, but I do not think there will be any demand to speak of before next Spring. Business in the city generally has a slight tendency to improve.

"I am glad to say that the financial situation is somewhat improved recently. One or two of our loan companies with whom we are doing business, and who have not been loaning all summer, advise us that they are now prepared to let out money at 8% on improved residential city property and also on the better class of improved farms. This is a very excellent forecast as previous to this it was hard to get money at less than 8½ and 9%. I might also state that the demand for money is not as great as one would expect, considering the apparent depression of business during the last six months. I am under the impression that a number of individuals have money, which they have been afraid to invest or speculate with, but now that they find money is getting cheaper, are looking for investments.

"On the whole I look for a decided improvement in business and financial conditions in the near future."

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## *Bank Clearings*

The following are the bank clearings for the week ended November 23, compared with the corresponding week of 1921:—

**Eastern Bank Clearings.** ...

| | Week ending Nov. 23. | Increase over '21. |
|---|---|---|
| Montreal ......... | 108,568,724 | x$12,179,874 |
| Toronto ......... | 99,338,412 | x17,763,524 |
| Ottawa .......... | 7,196,760 | x1,073,900 |
| Quebec ......... | 6,242,569 | 175,014 |
| Hamilton ........ | 5,687,208 | 64,508 |
| Windsor ........ | 3,379,967 | x453,210 |
| London .......... | 2,998,864 | x79,666 |
| Halifax ......... | 2,968,861 | x277,554 |
| St. John ......... | 2,852,100 | 186,072 |
| Moncton ........ | 1,192,666 | 99,551 |
| Kitchener ....... | 1,090,607 | 145,287 |
| Brantford ....... | 987,404 | x168,080 |
| Sherbrooke ...... | 838,476 | x4,222 |
| Peterboro' ....... | 767,226 | 22,803 |
| Kingston ........ | 702,674 | x80,477 |
| Total ......... | $244,812,518 | x$31,387,272 |

**Western Bank Clearings.**

| | Week ending Nov. 23. | Increase over '21. |
|---|---|---|
| Winnipeg ........ | $ 85,224,569 | $13,480,067 |
| Vancouver ....... | 13,569,807 | 81,247 |
| Calgary ......... | 6,063,355 | x431,912 |
| Regina .......... | 5,103,183 | 552,920 |
| Edmonton ....... | 4,619,727 | x1,346,217 |
| Saskatoon ....... | 2,183,157 | x48,843 |
| Victoria ......... | 1,850,180 | x208,009 |
| Moose Jaw ...... | 1,816,751 | 135,168 |
| Ft. William ...... | 1,144,814 | 95,924 |
| Lethbridge ...... | 856,897 | 264,897 |
| Brandon ........ | 789,317 | x63,723 |
| N. W'minister .... | 581,612 | 64,870 |
| Med. Hat ........ | 488,717 | 87,717 |
| Total ........ | $124,292,086 | $12,664,106 |
| E. total....... | 244,812,518 | x31,387,272 |
| G'd total ..... | $369,104,604 | x$18,723,166 |
| Pr Albert ...... | 396,478 | .......... |

x—Decrease.

## *Business Conditions*

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in the principal cities state that, while recent high temperatures have tended to curtail the distribution of seasonable goods at retail in some parts of the Dominion of Canada, wholesale orders for the chief commodities continue to be placed in satisfactory volume. Sentiment generally is very optimistic, as the leading industrial plants are increasing their operations, thus giving steady employment to a large number of laborers, and, while buyers exercise considerable care in entering into future commitments the belief widely prevails that the advent of settled cold weather will be promptly followed by the active absorption of seasonable merchandise. Collections tend to improve.

Montreal reports that, while retail trade has been adversely affected by recent weather conditions, there has been no falling off in the volume of orders received by wholesalers. Buyers, although operating cautiously, are purchasing dry goods, clothing, footwear, jewelry, furnishings, hardware, groceries, and other staples with considerable freedom, and they are placing orders for future delivery with more confidence than for a long time past. Collections are fair.

Business in most lines both wholesale and retail, has been rather quiet at Quebec, mainly because of climatic conditions, but it is thought that substantial improvement will follow the appearance of real Winter weather. Collections continue slow.

Although the recent period of unusually mild weather has restricted the retail movement of seasonable merchandise at Toronto general conditions are considered favorable, as labor is well employed and wholesale orders for the principal commodities are being received in satisfactory volume. Collections are somewhat easier.

Advice from Winnipeg, Saskatoon, Calgary, Regina, and other cities in the Far West and, Northwest indicate that signs of improvement in business are becoming more numerous, and, though buying continues along conservative lines, retail distribution is more active in most districts, and wholesale orders are being placed with increasing confidence. Collections, however, show little improvement.

## LAPSE OF INSURANCE PLEDGED

The case of Labonte v. Banque d'Hochelaga was an action to recover the amount of a life insurance policy pledged to the Bank by the plaintiff as collateral security and allowed to lapse by the Bank which had undertaken to pay the premiums.

The plaintiff claimed the face value of the policy $2,000 but the Court awarded only $238—the cash value when the plaintiff ceased to pay the premiums.

The case came before the Quebec Superior Court which maintained the action in part for the following reasons, amongst others: "Considering that the creditor is responsible for the loss or deterioration results from a fault or omission or from a positive fact; that these rules have been applied to the pledging of an insurance policy; that the defendant by paying regularly the insurance premiums due on the said policy up to and including January 1914 has put the plaintiff under the impression that it would continue to pay the premiums at least until the judgment obtained by it against the defendant had been settled; that with the exception of pawnbrokers no creditor can dispose of the thing pledged in default of payment; that no agreement to that effect has been proved; that on the contrary the defendant allowed the plaintiff to pay his debt by means of notes; that the plaintiff appears to have paid the whole of his debt within the term allowed; and that the defendant gave him a receipt in full; that the measure of damages sustained by the plaintiff is the cash value he could have recovered when he ceased to pay the premiums; that the plaintiff appears to have paid thirteen half-yearly premiums; that the cash value of the policy at the end of the seventh year is $238 which represents the amount lost by the defendant; condemns the defendant to pay to the plaintiff the sum of $238 with interest."

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended November 24, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Nov. 24 | Nov. 17 | Nov. 10 | Nov. 3 |
|---|---|---|---|---|
| Ontario .... .... .......... | 26 | 24 | 14 | 26 |
| Quebec .... .... ............ | 24 | 44 | 15 | 31 |
| Manitoba .... .... ........ | 6 | 7 | 4 | 9 |
| Alberta .... .... ........ | 4 | 6 | 4 | 3 |
| Saskatchewan .... .. | 5 | 8 | 4 | 2 |
| British Columbia .. | 3 | 1 | 7 | 6 |
| Nova Scotia .... ........ | 5 | 1 | 2 | 4 |
| New Brunswick ...... | 0 | 1 | 0 | 3 |
| Prince Edward Is. | 1 | 1 | 0 | 0 |
| Newfoundland .... .. | 0 | 1 | 0 | 0 |
| Total .... .... .......... | 74 | 94 | 50 | 84 |
| 1921 .... .... .............. | 81 | 47 | 42 | 66 |

# National Railways May be Self-sustaining

## Sufficient Traffic May Be Developed Through Time, Says Statement by D. B. Hanna in Annual Report—A Survey of the Extent and Financial Results of the System—Importance of Immigration to Districts Served

(Special to The Monetary Times)

Ottawa, Nov. 29.—The annual report of the Department of Railways and Canals contains much information relating to this very important portion of the public service, which, since the Government now owns 22,000 miles of railway, is of more than passing interest. Some of the information contained therein is not new; but this, with the other, well repays repetition.

The total railway mileage owned by the Dominion Government now amounts to 22,645 miles, made up as follows;

Canadian Northern, 9,899; Intercolonial, 1,670; Prince Edward Island, 275; National Transcontinental, 2,006; Hudson's Bay Railway, 214; Eastern Branch Lines, 4,682; Grand Trunk Pacific, 2,756; Grand Trunk Tailway, 5,507; of which latter the Canadian lines comprise 3,611 miles.

On all Government roads, the operating revenue in 1921 was $235,789,013, and the net operating expenses, $247,509,397, leaving a net operating deficit of $16,092,901. The Grand Trunk had a net operating revenue last year of $4,372,517, so that the net operating deficit on all Government roads last year was $11,720,384.

The fixed charges on the Government railways last year were $60,023,498. On the Canadian National they amounted to $40,777,915, of which $21,573,154 was due to the public and $19,204,959 was due to the Government. On the Grand Trunk the total charges were $19,245,583, of which $2,107,420 was due to the Government and $17,138,163 due to others. So the total deficit on the Government roads, including $216,044 on the St. John and Quebec Railway, was $72,662,278.

### Total Investment.

The investment in the Government roads is, at book value, placed at $1,892,577,781, made up as follows; Canadian Northern, $681,822,115; total Canadian Government Railways, including Intercolonial, Transcontinental, Hudson Bay and others is $415,438,153; Grand Trunk Pacific, $256,768,407; Grand Trunk Railway, $512,687,282; Central Vermont, $25,861,823. The funded debt of these is placed at $1,342,582,740.

It is interesting to note that the number of employees on all Government Railways in 1921 was 102,454, or 10,000 less than during the preceding year. As this brings up the wage question, it also throws some light on the difficulties attending the operation of railways during recent years. In 1919 the gross revenue of the Canadian National Railways was $105,000,000, of which the operating labor cost was $78,676,000, making the percentage of operating labor to gross revenue 74.9. In 1920 the gross revenue was $125,641,000, and the operating labor cost $98,767,000, making the percentage of operating labor to gross revenue 78.61. Last year there was an improvement, the gross revenue being $126,691,000. The operating labor cost $82,381,000, and the percentage of operating labor to gross revenue 65.03.

### D. B. Hanna's Statement.

As the report contains also the last annual statement submitted by D. B. Hanna, as president of the Canadian National Railways, it will be interesting to learn what he thinks of the system. He says;

"The system must be regarded as still in its probationary period. The main lines of the Canadian Northern, National Transcontinental and Grand Trunk Pacific were not completed until 1915 and over 35 per cent., of the system's mileage has been taken over for operation since the outbreak of war. Since 1914 there has been practically no immigration and there has been little industrial or other commercial development. Under these circumstances the performance in 1921, when rates were admittedly low, measured from cost of service point of view, and when expenses were exceptionally high, may be regarded as a credimeasured from cost of service. What can he think of them now after two important reductions have been made, This question is the table. The directors knowing the general excellence of the territory served by a large percentage of the company's mileage, and with the knowledge that in many respects the systems lines are in premier position to reach the future traffic resources of the Dominion, are confident that sufficient traffic to maintain the National system can be developed within a reasonable period of normal progress. In the meantime the system has a carrying capacity beyond the present volume of traffic."

It will be noticed that Mr. Hanna thought that during last year, rates were admittedly low more pertinent since railway costs have not declined this year, especially in the matter of wages, to anything like the extent that had been expected.

### Immigration Campaign

Hon. Mr. Stewart's recent statement of policy on immigration shows that the Government intends to conduct a rather vigorous advertising and general publicity campaign for immigrants, and that by these means it will endeavor to let the world know that Canada really wants such people. There is also to be a letting down of the bars, which probably means that all those physically fit and likely to make good, will be allowed to enter. Special attention will also be paid to the bringing in of immigrant children. There is no direct intimation of the placing of the Department of Immigration under a new minister. This presents a political problem, and means an expenditure that might be questioned. No doubt the Department officials feel that they can, under the existing method of organization, impart all the vigor necessary. Departments are not eager to let go duties they have been discharging; they seem to think that this would be to indicate a lack of confidence.

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## CIRCULATION AGAIN INCREASES

### Six Million Increase During October—Gold Held For Redemption Shows Two Million Increase.

A six million increase in the note circulation of the Dominion Government is shown in the October report, due to the crop movement. October's total is lower by thirteen million from the same month last year, this decline in the circulation is not alarming.

Gold held for redemption of Dominion notes is again up by two million dollars from the previous month, now standing at slightly over ninety-three million. This is an increase of thirteen million over the total of October last year. The ratio of redemption gold to total circulation is slightly lower than for the previous month being down from 38.95 per cent., in September to 38.89 per cent., in October.

The position as at October 31 was as follows:—

| | |
|---|---|
| Provincial | $ 27,710 |
| Fractional | 1,240,539 |
| $1 | 16,876,976 |
| $2 | 12,341,802 |
| $4 | 36,123 |
| $5 | 2,612,640 |
| $50 | 4,650 |
| $500 | 2,992,500 |
| $1,000 | 5,043,000 |
| **Legal Tender for Banks** | |
| $500 | 4,000 |
| $1,000 | 941,000 |
| $5,000 | 131,950,000 |
| $50,000 | 66,200,000 |
| | $240,270,041 |
| Gold held 31st Oct., 1922, by the Minister of Finance | $ 96,614,435 |
| Gold resere to be held on Savings Banks Deposits—<br>10 p.c. on $31,764,139.62 under the Saings Banks Act | $ 3,176,413 |
| Gold held for redemption of Dominion Notes | $ 93,438,021 |
| Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914. and Chapter 4, Acts 1915 | $109,561,021 |

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## IMPERIAL BANK ANNUAL MEETING

### Business Situation Shows Little Change During Past Year Says President. Annual Meeting

At the annual meeting of the Imperial Bank on November 22, Peleg Howland, president, stated that while the conditions under which the bank had been working during the past six months had not been easier than those existing during the year previous, the results had not been unsatisfactory. The business situation had not altered materially since the meeting in the spring, though on the whole perhaps there was an improvement.

"Mining, pulp and paper, lumber, salmon canning all have better prospects and are adding largely to our exports," said Mr. Howland. "The harvest has been exceptional, and though the results, owing to the prices and marketing conditions, can not be said to be profitable to the producer, at least in the West, the final returns can not fail to help the country as a whole. Wholesale trade has increased in volume. There is less unemployment and wages are still high. As against all this there is the fact that the activities of the country are not being carried on at a profit, and capital is not being accumulated therefrom; that savings are diminishing; that there is no real reduction in the debt of the Dominion with increases in those of provinces and municipalities; taxes have increased; neither retail trade nor collections are any too good, and there is comparatively little immigration. Altogether we have some distance to go, I fear, before we reach that stretch of level road that leads to general prosperity."

A. E. Phipps, the general manager, said that last April he had predicted that it would be more difficult to maintain earnings, and this bad proved to be the case; the earnings of $638,003.09 were only $5,083.77 in excess of half of the earnings for the previous twelve months. As complete adjustment of the profit and loss account was only made once each year it was not possible to make an exact comparison.

"The deposits not bearing interest at $19,388,397.72 are less by $703,032.28, and the deposits bearing interest, now $71,718,574.18, are $6,622,698.55 less than they were last April," said Mr. Phipps. "The fact that the former are so well maintained is gratifying, indicating as it does that the bank's current business has kept up well, and an analysis of the interest-bearing deposits shows that the drop is due altogether to depletion of balances in Dominion Government and Provincial Government accounts—which may be ascribed to the different time of the year—and that the ordinary deposits in the savings department have not shrunk."

### No Important Buildings

Due to the policy of marking time, no important building operations have been undertaken during the summer, only a few buildings, extensions and alterations of a minor kind, having been prosecuted.

The number of shareholders still continues to increase. At the end of October there were 2,264 as compared with 2,234 six months ago.

The staff number 1,278, of which 292 are ladies.

The old board of directors was re-elected, as follows: Peleg Howland, president; Wm. Hamilton Merritt, M.D. (St. Catharines), vice-president; Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, Frank A .Rolph, R. S. Waldie, George C. Heintzman and J. W. Hobbs.

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## BRITISH COLUMBIA FINANCES

British Columbia on its return of revenue and expenditure has a surplus of $818,101 for the first six months of the year, according to a statement presented to the legislature by Hon. John Hart, Minister of Finance. The revenue of the province for the last half year was $9,906,952 and the expenditure $9,087,850.

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## EMPIRE FIRE INSURANCE CO.

The promoters of the above company have decided to apply instead for a charter under the name of the "Federal Fire Insurance Company of Canada." Provincial incorporation in Ontario is sought, and a public hearing was held at the Insurance Superintendent's office on November 28

## RATE REDUCTIONS SHOW EFFECT

### Revenue of Railways in August Decreased, Though Traffic Was Greater Than Last Year

Freight rates on grain and grain products west of Port Arthur and Fort William were reduced July 6th between 20 and 25 per cent. Effective August 1st rates on basic commodities such as forest products, building materials, iron, etc., were reduced about 6 per cent. and all increases on coal granted September 13th, 1920, were removed. The full effect of these reductions was not felt till September and October when the heavy movement of grain and coal began, although the railways show a lower average per ton mile for August, 1922, than for 1921. The reductions in freight rates effective December 1, 1921, would also affect this average.

The railways as a whole showed an increase in revenue freight carried of 1,205,955 ton miles, or .06 per cent., but a decrease in freight revenues of $1,430,475, or 5.6 per cent., with an average freight receipt per ton mile of 1.259 cents as against 1.335 cents in August, 1921. Passenger traffic also increased 7.4 per cent. but passenger revenues fell off $682,694 or 7 per cent., with no general change in passenger rates. The average receipts per passenger per mile was 2.396 cents as against 2.767 cents in August, 1921. Increased number of harvesters, about 5,000 over last year, at cheap rates and long hauls would have some effect on this average, but other factors also affected it. Total revenues declined $2,507,257, or 6.2 per cent., while expenses were reduced $1,628,238, or 4.7 per cent., decreasing the net revenues by $879,017, and increasing the operating ratio from 87.07 per cent. in August, 1921, to 88.54 per cent. Some reductions in rates of pay of maintenance of way employees on July 16th and of shop craft employees August 1st, also some changes in rates of pay of clerks, freight handlers, station employees, etc., were also made in August. The rates on all roads have not been finally settled, so the net effect on the total pay roll cannot be stated. The total pay roll showed an increase of $95,279, or .47 per cent., but this month's pay roll included $54,255 of back pay. There was practically no change in train loading although car loading showed a decrease of 2.8 tons. Average passenger train revenue showed a decrease of 26 cents of 9 per cent. per train mile, although the number of passengers carried increased 5.1 per train mile.

### The National Lines

**Canadian National Railways** showed a considerable increase in passenger miles, viz., 21.0 per cent., although the number of passengers carried increased only 1.4 per cent. and passenger revenues decreased 3.8 per cent. with no general change in rates. There was a considerable increase in the number of harvesters carried at low rates this year, which would have this effect and was undoubtedly the chief cause of this paradox. Freight traffic showed a decrease of 2.4 per cent. and freight revenue a decrease of 10.5 per cent. The effect of the reductions in freight rates December 1st, 1921, July 6 and August 1st, 1922, were being felt, the average freight receipts per ton decreasing from 1,242 cents in August, 1921, to 1.140 cents this year. Light coal movement from both Alberta and the head of the lakes, without doubt, appreciably affected the revenue ton miles, which decreased 2.4 per cent.

Train loading increased 33.7 net tons and with 5.9 per cent. less freight, freight train miles decreased 12.8 per cent. Passenger train miles also showed a decrease of 5.4 per cent. and transportation expenses were reduced $582,140 or 11.8 per cent. Total revenues decreased $805,370, or 7.8 per cent., while operating expenses were practically unchanged from August, 1921, resulting in an increase in the operating deficit of $812,742. The pay roll decreased $68,199 although this year's figures included $54,255 of back pay, which means a reduction of $122,454 in the monthly pay roll with an increase of 1,700 employess.

### Canadian Pacific

**Canadian Pacific Railways** reduced their operating ratio from 82.33 per cent. in August, 1921, and 86.96 per cent. in July, 1922, to 81.96 per cent. Revenues showed a decrease from last year of 7.6 per cent. but this was a result of the reductions in freight and passenger rates, which became effective December 1st, 1921, and July 6th and August 1st. Freight traffic increased 17,357,796 revenue ton miles or 2.3 per cent., and passenger traffic increased 3.4 per cent. They both showed greater increases this year than in 1921 over the July records but were below the records made in August, 1920. Expenses were reduced $1,154,171 or 8 per cent., maintenance of way and structures showing a reduction of $392,515, or 11.2 per cent., and maintenance of equipment a reduction of $617,826, or 17.8 per cent. Transportation expenses were reduced 2.5 per cent. with an increase in total train miles of 5 per cent. Average train loading and average car loading showed decrease of 40 tons and 4.1 tons respectively. The pay roll increased $229,378, or 3 per cent., with an increase of 5.5 per cent. in the number of employees.

**Grand Trunk Railway**—Freight traffic showed an increase of 3.6 per cent. and passenger traffic an increase of 4.8 per cent., but due to reductions in rates, freight revenues increased only $62,722, or 1.2 per cent., passenger revenues decreased $22,089, or 1.3 per cent., and total revenues decreased $112,978 or 1.5 per cent.

Although traffic was heavier, freight and passenger train miles were reduced 3.0 per cent. and 4.5 per cent. respectively and transportation expenses were reduced $185,170, or 6.2 per cent. The average load per car showed a decrease of 1.7 tons, but the average load per train showed an increase of 25.8 net tons. Maintenance of way and structures increased $92,000, maintenance of equipment increased $13,073, but total operating expenses were reduced $3,553 or .06 per cent., giving an operating ratio of 83.04 per cent. as against 81.83 per cent. last year.

## LESS ACTIVITY IN REAL ESTATE

### Loaning Institutions at Vancouver Pursue Cautious Policy—Collections Difficult

(Staff Special)

Vancouver, November 20.—The loaning situation in Vancouver and vicinity is improving, plenty of funds being available, but companies and mortgagees generally are exercising great care in selecting loans. One reason for this is the lowered cost of construction of buildings and its consequent effect on values, and another is the slackening off in the real estate market. The average rate on moderate sized first mortgage loans is eight per cent, but large loans on business property have been placed recently at rates as low as six per cent. In common with other Western Districts it is hoped that the general good crop conditions on the Prairies will result in activity in real estate.

Collections are more difficult than for some years past, due partly to continued business depression, but in connection with farm loans, to the long dry summer, light crops and prevailing low prices. There has been a good deal of residential building during the summer and fall particularly evident in the Shaughnessy Annex, Kerrisdale and Dunbar Heights sections of Point Grey, and small stores and houses in Kitsilano and Hastings Districts of Vancouver. The tendency seems to be to get away from large houses into attractively designed small houses of the bungalow or semi-bungalow type. A tour through districts in which building is going on indicates that quite a few houses erected by speculative builders remain unsold and unoccupied. Rentals, both residential and store are lower and many apartment blocks have several vacant suites. During the winter months these will likely fill up.

## OTTAWA LIFE UNDERWRITERS

At the monthly meeting of the Ottawa branch of the Life Underwriters on November 13, W. May, assistant manager of the Sun Life Assurance Company, Toronto, gave an address on the importance of business insurance. The speaker pointed out that business insurance, either taken out by an individual or a partnership in business, was decidedly advantageous to that business in obviating the possibility of forced sales, or shrinkage or impairment of capital resulting from the death of the insured.

In the absence of the president, the vice-president, Mr. J. A. Desautel, local manager of the Prudential Life Insurance Company, presided.

## APPOINTMENT BEING HELD UP

### Canadian Envoy in Washington Not Yet Named —Probable Changes in Bank Act.

(Special to The Monetary Times)

New York, November 25:—There is a report in circulation in the financial district here that Sir Charles Fitzpatrick will be appointed Canadian Envoy in Washington. The appointment is, however, being held up it is said, pending further negotiations with the home Government tending more clearly to define the status of the new "ambassador."

In discussing with your correspondent possible changes in the Canadian Bank Act, a Canadian banker who has just returned from a visit to Canada, expressed the opinion that the most likely change in the Act, as a result of the revision which will occur in 1923, will be one of taxing circulation. This banker believes that the free circulation privilege of the Canadian banks will, within a year, be a thing of the past.

### Banks Ride Storm

According to information obtained locally, both the Bank of Montreal and the Canadian Bank of Commerce managed to ride the recent financial storm in the city of Mexico without difficulty. Anticipating some such crisis, both banks had for some time back been refusing to accept deposits unless they were offered, with the understanding that withdrawals could be paid either in Mexican gold or New York funds. As during the panic which produced the run on the Mexican banks, Mexican gold was at a premium, while New York funds were at a discount, both the Canadian banks, and all the American banks for that matter, were able to exercise their privilege of making payment in New York funds. This step they took with such effect that they managed to stem the demand for their money on the part of panic stricken depositors effectually.

Canadian bankers look for a return of the discount on the Canadian dollar in the United States early in the coming year. In this they tend to agree with Sir John Aird of the Canadian Bank of Commerce. Like Sir John they feel that the effect of the factors which produced the recent phenomenal strength of the Canadian dollar will become gradually less during the next few weeks and that deprived of this support the exchange market is bound to react.

### U. S. Tariff.

Canadians are deriving considerable amusement from the apparent concern American Woodworking interests are showing in the possible failure of Canada to remove the present Canadian duty on American hardwood. Almost tearfully they are expressing the fear that Canada will force the United States Tariff Commission to act under the "flexible" provisions of the Fordney McCumber Tariff if she lets the Canadian duty on hardwood stand. The United States will be compelled if this duty is allowed to stand to impose at least a similar duty on Canadian woods. Actually of course, the wood working interests of this country are more troubled about the effect of such a turn of events on themselves than they are worrying about the poor Canadian lumbermen. They fear that should the United States through the failure of Canada to act be compelled to impose a duty on Canadian wood, their access to Canada's forests will not be quite as easy as it is today . Canada is therefore being privileged to witness, in effect, an appeal from American wood-working manufacturers to save them from their own politicians. Surely an occasion for amusement.

## CONSERVATION OF BUSINESS

In a discussion of "Conservation of Business" at the American Institute of Actuaries meeting in St. Louis, Nov. 2-3, W. A. P. Wood of the Canada Life said the subject was more of a prevention than a cure of the disease. Conditions in Canada were somewhat different than in the United States. The best plan was to get the repayment of loans. That would help in the conduct of the business. As far as "wishing" is concerned there was little of that done in Canada. Adjustment of commissions is easily done. If changing from larger to smaller policy should be applied to a reduction of the future premiums, payment should not be paid in one sum.

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, DECEMBER 1, 1922

## BANK ACT REVISION

Revision of the Bank Act is due at the next session of parliament and should be proceeded with. In 1911 a precedent was established, when Hon. W. S. Fielding deferred revision for a year due probably to the political situation at the time. By 1912 a new Government had taken office, and Sir Thomas White postponed it another year. The procedure was merely to pass an Act extending the charters of the banks for another year's operations under the old law. There were some grounds for the action taken in both cases.

At present, however, to defer revision would be neither justifiable nor wise. The ten full years which will have elapsed have been eventful ones in our financial history, and though the course of business life is not now much different from what it was in 1913, viewpoints have changed considerably. These new viewpoints must be faced in banking as in other circles, and as there are no exigencies of the moment to divert attention from the issue, the fullest discussion and consideration can be given to it now.

## THE DOUBLE INDEMNITY CLAUSE

Under legislation of the last session of parliament Life Insurance companies may now include the double indemnity feature in their policies, and may also insure against sickness and accident. Several of them have already taken advantage of this power. One company instead of assuming the risk of sickness and accident itself is endeavoring to combine with an Accident Insurance company in the issuing of a policy covering life and sickness and accident. It is probable that a ruling from the Insurance Department will have to be secured. A double indemnity clause in a life insurance policy calls, of course, for an increased premium. The clause provides for double the amount of life insurance if the assured dies through accident. The main advantage from the assured's point of view seems to be that in the case of sudden death by accident there is no time for the arrangement of the policyholders' affairs and consequently there is likely to be greater loss in settling them and greater need for cash assets. The clause also takes the place to some extent of ordinary accident coverage as many will not pay a premium of insurance against ordinary accident only. In a life policy with double indemnity clause they have not only the provision of an ordinary life policy in the event of death but also the provision of an accident policy in the event of fatal accident.

## THE EMPIRE EXHIBITION

The Dominion Government has decided to participate in the British Empire Exhibition to be held shortly at London. The Dominion Mission, under the leadership of Major E. A. Belcher, assistant general manager of the Exhibition, has visited every province. The provincial premiers have expressed themselves as in favor of participating. Resolutions have been passed by many of the leading boards of trade and business organizations in Canadian cities, after hearing the purposes of the Exhibition outlined by Major Belcher. With Messrs. Fielding and Lapointe in London, Premier King has doubtless been able to secure all the additional information he required with regard to the opportunities which the Exhibition will afford to Canada.

Dr. J. H. Grisdale, deputy minister of agriculture has lately returned from a survey of market opportunities for Canadian produce in Great Britain. Among practical recommendations, to secure for Canada the benefits of the removal of the cattle embargo, he advises the appointment of a business man with knowledge of agricultural products to act as Canadian representative in Great Britain. He also urged active Canadian participation in the British Empire Exhibition. The leaders in British commercial enterprise are turning considerable attention towards a policy of promoting trade between the nations under the British flag. Bound by ties of language, kinship, and common ideals and standards of citizenship, it is being better realized that the confidence and goodwill between members of the league of British nations is an excellent basis of credit—and credit is a part of trade. The British Empire Exhibition should be a great constructive medium for mobilizing this real credit, to promote forward movement, to bring demand up to the British Commonwealths capacity to supply.

## CANADIAN COINS

Though an instrument of daily business for almost everyone, our coinage receives very little attention on the part of the public. New issues are accepted with indifference. Here, however, are some comments by the Halifax "Chronicle" on changes now being made:—

"Among the changes that many persons do not like may be mentioned the change in coinage. Experiments, of course, are interesting, but they need not necessarily tend to destroy individuality, that is, national individuality, to make them interesting. Whether it was desirable to change the size of the Canadian five-cent piece and the copper cent or not is a matter that would always call forth a divided opinion, and might not be easy to settle. It is true that small copper coins do not weigh so much nor take up so much room as larger ones, and that may possibly be something in their favor. But the small Canadian copper coin is no longer a distinctively Canadian coin. Except for the stamp and superscription, which must of necessity be different, it is just like the copper cent of the United States. Its individuality has been sacrificed.

"The same thing may be said of the five-cent silver coin. It was neat, light weight, dainty, in fact, a distinctively Canadian coin. The nickel coin now in use has none of these things in its favor, and with the before noted necessary stamp, is a counterpart of the United States nickel. To some, of course, there may be nothing objectionable in this, but again there is a loss of individuality. But whether these particulars are regarded as important or not, the average man will be found agreeing with one point of disapproval. These two new coins are practically the same size, and nothing could be much more annoying than that to a man feeling in his pocket for change, and unable to distinguish, by the sense of touch, between one cent and five cents. There was no such trouble as that with the old coins, and that makes an added argument in favor of the old."

Most of us will agree that the old five cent piece was an attractive and distinctive coin. It was, however, on the small side for convenient handling. The old one cent piece may have been distinctive, but it certainly was too large to be attractive. It was, moreover, very much of a size with the twenty-five cent piece. This confusion has not been overcome by the new issue, but it at least has a neater appearance.

## BANK ADMINISTRATION

Among bankers there is a feeling of dissatisfaction with the outcome of the Merchants Bank case. The fault may not be in the law but in its administration or in the administration of the banks themselves. No law, of course, can altogether prevent failure, mismanagement or fraud, and as Sir Frederick Williams-Taylor pointed out at the annual meeting of the Canadian Bankers' Association, the chief safeguard of banking is the integrity and ability of those who manage the bank. It is felt that having a system of monthly reports as at present, a discrepancy of over $8,000,000 between the books of the bank as reported to the government and the actual assets could not be possible.

There has been some rumor of action being taken by the shareholders against the directors of the Merchants Bank but this is hardly likely in view of the court's decision freeing Sir Montagu Allan and D. C. Macarow.

The outstanding importance of the Merchants Bank case is that it has come at a time when revision of the banking law was in the air and will add weight to the side of those who attack the present law. On the other hand there is little of a constructive character that can be found in it. Numerous weaknesses can be found in the system of State inspection as carried on across the line and state banking itself can scarcely be favored in view of recent developments in other countries.

## HIGH TAXATION

An unusually illuminating statement on the subject of taxation has come from Frank Bailey, vice-president of the Title Guarantee & Trust Company of the United States. He deals with world conditions in this regard, and, incidentally, points to the universal demand for relief from the present onerous taxation which is curbing prosperity in so many countries. After quoting figures relating to the growing expenditures in various countries. Mr. Bailey points to the example of the United States, which is facing a deficit of $650,000,000 in its present budget, but which, instead of reducing expenses, is now groping for more taxes. Taxpayers, he says, are asking there, as everywhere else, is all the money being handled by governments well spent? They want to know where the burden is to end and if a citizen must work for the State entirely, only reserving enough for a living for himself and family. In this connection he points out that "if capital cannot be increased in the hands of the individual, then the advancement of the world is going to be retarded." Mr. Bailey's conclusions are as follows:—

"In any event, it is apparent, even to the unthoughtful, that it is extremely important for the governmental expenditures to stop and stop quickly. This is the cry of the citizens of every land. People, some time or other, will be tired of being sacrificed for votes. It is all right to render unto Caesar the things that are Caesars, but Caesar is now taking more than his right."

In relation to the foregoing a recent campaign speech of Stanley Baldwin, the British Chancellor of the Exchequer, also serves to redouble the attention that at this time is being paid to the problem of taxation. Among the hundred and one causes of our troubles today, he said, heavy taxation stood out. He pointed out that it cripples industry and presses with crushing weight on the poor. It did not matter, he said, whether a poor man was directly taxed much or little; the incidence of taxation was expressed in his wages. Mr. Baldwin emphasized the fact that taxation could only be reduced by lessening expenditures and that was the great task which lay before the Government. It is the task which lies before every government, for it is the outstanding cause of the restlessness that is apparent among those who are, and should be, the backbone of lawful and ordered progress. The people want an end put to experimentation in legislation, with its costly attributes. They want ordinary, common business sense introduced into the duties of administration.

Here in Canada we have the same development. Only a decade ago this country's tax burden was light, but since then the old taxes have been increased and numerous new ones, vexatious as well as expensive, have been introduced. Gradually we are taking on the peculiarities of old as distinct from new countries, with some of the characteristics of those of socialistic tendency.

The name of Sir Montagu Allan appeared on November 13th in the list of passengers due to sail on the 14th, on the Empress of France. His acquittal on the charge of signing a false return of the Merchants Bank was announced on the same day. Evidently Sir Montagu did not have any doubt as to the outcome of the trial.

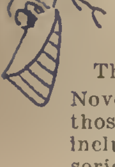
### TAKING STOCK.

"How much liquid assets have you " asked the banker.

The would-be borrower cautiously replied, "About a case and a half."

### NEW SAVINGS BRANCH

On November 28, the Province of Ontario Savings Office opened a downtown branch in Toronto, in the new "Government Savings Building" at the corner of Bay and Adelaide streets. An experienced bank manager is in charge.



### QUEBEC BLUE GOOSE

The Quebec Pond of the Blue Goose met on November 13. Gander G. C. Morris addressed those present on the advisability of the Pond including in its program for the season a series of educational courses. Gander F. E. Dufty also spoke in favor of the subject. On a vote being taken the members present signified their unanimous and hearty accord of Gander Morris's suggestion. A committee was formed to take the matter in hand, consisting of Ganders A. M. Stewart, chairman, Dufty, Beauvais and Cherry.

## *Personal*

T. H. HUNT, K.C., formerly corporation counsel of Winnipeg and now of the firm of Hunt, Auld and Warburton, has been appointed to the board of directors of William Gray & Sons, Co. Ltd. and of William Gray, Sons, Campbell Limited. The head office of these firms is in Chatham, Ont. He has also been appointed a director of the Sawyer Massey company with head offices in Hamilton.

WILFRED B. BEATTIE, a managing director of the firm of Beattie, Child & Co., reinsurance brokers of London, sailed for England on November 18, after a two-months' tour through Canada and the United States. Beattie, Child & Co. are fire reinsurance underwriters and managers in London of the Globe & Rutgers Insurance Company, the Canada National Fire of Winnipeg, the Compagnie Generale de Reassurances of Roubaix and Paris, and the Skandinavian Lloyd of Copenhagen. The firm does not transact marine business, but transacts large treaty and faculative fire reinsurance accounts; also excess loss accident and casualty reinsurance with tariff companies in England and on the European continent.

## *Obituary*

J. M. ANTONIO ROBITAILLE, formerly manager of the branches of the Banque Nationale at Maisonneuve and at Papineauville, died in Montreal on November 20th.

JAS. A. DEVENNY, clerk treasurer of the town of Renfrew for the past ten years, died in Montreal on November 25th.

### THE MERCHANTS' BANK

Montreal Gazette, November 14:—"The judgmen of the Court in the action against Sir Montagu Allan accords with the general expectation. From the day of disclosure of the losses incurred by the Merchants Bank, wide sympathy enlarged and deepened by his frank, manly attitude at the meeting of the shareholders at which the condition of the bank's affairs was revealed. The promptitude and discretion of Sir Montagu were, indeed, instrumental in saving a situation that indiscretion might easily have made serious, and from the beginning it has been felt that wherever censure should fall it was not fairly to be meted to him. Judge Decarie, who heard the case, has honorably acquitted the late President, and has paid tribute not only to Sir Montagu's innocence of culpable negligence, but to the skill and vigilance with which he labored to avert grave consequences to shareholders. The judgment concludes with these words:—

" 'The President cannot be charged with negligence in not doing what was impossible for him to do.

" 'In this occasion the President used the greatest possible diligence with the greatest prudence.

" 'He was facing very heavy responsibilities towards the bank, its directors, shareholders and despositors.

" 'His conduct in these grave days was that of an honest man, of an honourable man. As soon as he could, at great sacrifice to himself, he saved his bank from what he feared to be a great disaster.'

"The last fifteen months must have been months of acute anxiety and distress for Sir Montagu, and there will be general satisfaction that the proceedings taken against him in conformity with the provisions of the Bank Act have terminated in his honorable acquittal."

**Toronto Globe, November 15:—**

"The Montreal Gazette rejoices in what it describes as the honorable acquittal of Sir Montagu Allan. Without commenting on this particular sentence, we are faced with the extraordinary situation that a bank can be wrecked by the grossest mismanagement, to say the least, and nobody is to be blamed. Clearly, if the blame cannot be laid at the doors of any individual, the law must be at fault. Surely banking is not to be regarded as a business in which such collapses as that of the Merchants are to be regarded as ordinary and expected incidents.

"The more reasonable conclusion is that the law is defective, and that the shareholders should be protected by a better system of inspection. Bankers, on the whole, are inclined to resist Government inspection as futile and likely lead to a false sense of security. Then what do they propose as a remedy? The public are not clear as to what should be done. They are dissatisfied and bewildered. They look for light and leading from those bankers and leaders in business, and so far none is forthcoming."

**Montreal Star, November 14:—**

"When the startling news went abroad that the Merchants Bank of Canada had been sold for amalgamating purposes, there was universal regret at the disappearance of an old institution, one well established throughout the Dominion, with active, profitable connections in nearly every country in Canada.

"By those unacquainted with the facts at the time of the disclosure of the sale the inference was drawn that the Bank's capital must have been seriously impaired to justify such a step. When it was discovered that even under a drastic accountancy cutting-down of the surplus, the Bank's capital was intact, unimpaired, and ever and above its capital was a surplus of $1,500,000, there was widespread dismay and well founded indignation at the surrender of the property.

"Under careful direction the shares were well worth 150.

"The recent prosecutions under the Banking Act have not diminished the indignation of the public. In effect Judge Decarie's judgment declares that in a legal sense the erring report was not known to be false," says The Star.

"It was false and known to be false. But, as a result of collusion or otherwise, branch reports concealed facts that were known to directors and ignored by them.

"To have secured a conviction against two of the bank's officers on a question of bookkeeping technicalities would not in any sense have met the situation as it should have been met, squarely and fairly in the interest of the country. If errant directors can rely for protection on the use of filmsy technicalities, there is no security for the shareholders, no ground for trust, and public confidence will be shattered.

"A transaction such as the sacrifice of the Merchants Bank, effected by a small group of its directors, while a majority of them were kept in ignorance of the scheme. bewilders the public, and the spirited condemnation of the transaction throughout the Dominion proves that there is appreciation of the extent of the mischief likely to ensue from such an avoidable calamity.

"The revelation regarding the Thornton Davidson & Company's transaction with the bank proves that there was bad banking and woeful error of judgment in the failure to recognize the fact that the brokerage firm was being bolstered and manipulated by dangerous men using that agency to unload worthless stocks. The Davidson loss and another bad debt were in themselves conclusive proof of the absence of discretion, but these losses, known to some of the directors for months, were no justification for the panic that led to the sacrifice.

"If the three directors instrumental in the surrender had taken half the pains to save the bank that they did to get it off their hands the institution would have been saved.

"If the three manipulating directors had used reasonable arguments with the Finance Minister at the time to help to induce the Government to get the bank through a rough spot instead of pressing him to acquiesce without investigation in a sale he knew nothing about, and if Directors Allan, Ballantyne and Wilson had sought in a courageous way to get from the other banks the support to which they were entitled and which doubtless would have been given, the bank could have been continued as a promising institution.

"It should have been realized by the Government that, as a rebuke—if it was intended as a rebuke—of the conduct of a section of the bank's directors, and as a deterrent to other directors, the recent prosecutions were utterly inadequate and futile. If the object of the trials was to propitiate the victims and to strengthen public confidence, they have failed.

"In the meantime huge expense has been incurred for the extended trials. and the sham claim will be set up that justice has been done to the shareholders and public sentiment. The Merchant's Bank sacrifice will live long in the minds of the people of Canada as a cowardly transaction, and the court procedure as a fiasco, while 20,000 direct sufferers, many of them distressed widows and orphans, are left to mourn without a remedy."

**Bonds to Yield 5.50% to 7.10%**

The former are Government obligations, the latter Corporation securities.

The spread in the interest rate is explained by the difference of security. Nevertheless the Corporation bonds may be conscientiously recommended, when the larger interest yield and the financial position of the companies are considered.

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**ASSURANCE CO.**
**Home Office - Toronto**

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| | |
|---|---|
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| Assets - - - - - - | $130,000,000 |

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HEAD OFFICE MONTREAL

***Extra Insurance***
***At $1.25 per Thousand***

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Dept. "E" Head Office Winnipeg, Man.

**5¾%**

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These Investment Receipts have a double guarantee of safety—"Trustee Securities" held in trust for each investor and the written pledge of this Corporation—the oldest Trust Company in Canada—to pay interest and repay principal at end of investment period.

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Full particulars of this safe investment are contained in a Booklet "The Safe Investment of Funds." Send to day for a copy.

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HEAD OFFICE 83 BAY ST. TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

# RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, OCTOBER 31, 1922

## ASSETS

| | NAME OF BANK | CURRENT GOLD AND SUBSIDIARY COIN | | | DOMINION NOTES | | | Deposit with the Minister of Finance for the security of note circulation. | Deposit in the central gold reserves. | Notes of other banks. | banks. | Loans to other banks in Canada, secured, including bills rediscounted. | Deposits made with and balance due from other banks in Canada. | Due from banks and banking correspondents in the United Kingdom. | Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | In Canada | Elsewhere | Total | In Canada | Elsewhere | Total | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal | 46,205,935 | 1,038,929 | 10,976,295 | 6,099,728 | 3,678 | 6,103,406 | 1,620,000 | 16,000,000 | 3,831,397 | 26,049,182 | .......... | .......... | 3,607,387 | 50,833,0[illegible] |
| 2 | Bank of Nova Scotia | 7,215,671 | 3,760,624 | 47,244,865 | 77,282,672 | 10,653 | 77,293,325 | 470,956 | 5,000,000 | 2,473,812 | 9,787,072 | .......... | 1,613 | 360,849 | 1,932,481 |
| 3 | Bank of Toronto | 1,018,068 | .......... | 1,018,068 | 6,285,550 | .......... | 6,285,550 | 270,354 | 2,000,000 | 643,430 | 4,604,689 | .......... | .......... | 33,162 | 655,725 |
| 4 | Molsons Bank | 612,179 | .......... | 612,179 | 2,725,271 | .......... | 2,725,271 | 193,000 | 500,000 | 571,605 | 3,422,644 | .......... | 12,026 | 1,108,515 | 2,128,119 |
| 6 | Banque Nationale | 431,694 | 1,957 | 433,651 | 1,197,070 | .......... | 1,197,070 | 108,500 | 2,300,000 | 629,984 | 1,881,872 | .......... | 1,618 | 4,128 | 748,996 |
| 6 | Banque Provinciale du Canada | 182,155 | .......... | 182,155 | 237,822 | .......... | 237,822 | 150,950 | .......... | 582,922 | 2,001,784 | .......... | 2,331,694 | 6,868 | 185,715 |
| 7 | Union Bank of Canada | 1,115,738 | 1,147 | 1,116,885 | 9,716,707 | .......... | 9,716,707 | 395,000 | 1,300,000 | 1,234,732 | 6,343,015 | .......... | 142,957 | 761,798 | 4,061,480 |
| 8 | Canadian Bank of Commerce | 6,792,008 | 4,280,334 | 11,072,342 | 17,741,967 | 3,837 | 17,745,805 | 750,000 | 8,000,000 | 3,988,117 | 13,697,049 | .......... | 3,012 | 422,280 | 8,860,947 |
| 9 | Royal Bank of Canada | 6,214,797 | 5,754,056 | 11,968,853 | 22,388,203 | 3,117 | 22,391,320 | 1,020,000 | 8,500,000 | 20,416,419 | 20,477,547 | .......... | 2,224 | 2,210,292 | 18,606,955 |
| 10 | Dominion Bank | 2,141,106 | 293 | 2,141,400 | 5,866,092 | 1,832 | 5,867,925 | 300,000 | 1,400,000 | 938,776 | 9,584,642 | .......... | .......... | 119,098 | 1,089,250 |
| 11 | Bank of Hamilton | 928,110 | .......... | 928,110 | 3,019,684 | .......... | 3,019,684 | 250,000 | 700,000 | 671,830 | 3,300,828 | .......... | 1,244,185 | 62,537 | 395,376 |
| 12 | Standard Bank of Canada | 1,774,499 | .......... | 1,774,499 | 4,078,342 | .......... | 4,078,342 | 200,000 | 1,200,000 | 541,787 | 4,349,074 | .......... | 100,000 | 115,819 | 594,253 |
| 13 | Banque d'Hochelaga | 541,072 | .......... | 541,072 | 2,076,041 | .......... | 2,076,041 | 200,000 | 1,700,000 | 1,374,605 | 5,277,558 | .......... | 83,589 | 137,913 | 1,010,294 |
| 14 | Imperial Bank of Canada | 1,912,576 | .......... | 1,912,576 | 9,556,451 | .......... | 9,556,451 | 323,684 | 4,502,533 | 1,343,059 | 6.776,939 | .......... | 382,376 | 339,633 | 3,144,903 |
| 15 | Home Bank of Canada | 291,110 | .......... | 291,110 | 1,250,855 | .......... | 1,250,855 | 100,000 | .......... | 388,941 | 1,637,459 | .......... | 100,000 | 47,384 | 911,190 |
| 16 | Sterling Bank of Canada | 74,177 | .......... | 74,177 | 1,088,276 | .......... | 1,088,276 | 66.000 | .......... | 176,264 | 1,236,345 | .......... | 5,000 | 31,107 | 177,704 |
| 17 | Weyburn Security Bank | 16,268 | .......... | 16,268 | 129,993 | .......... | 129,993 | 23.547 | .......... | 38,346 | 63,919 | .......... | 520,529 | .......... | 137,397 |
| | Total | 77,467,163 | 14,837,340 | 92,304,505 | 170,740,724 | 23,117 | 170,763,843 | 6,441,991 | 53,102,533 | 39,846,026 | 120,491,618 | .......... | 4,930,823 | 9,368,770 | 95.523,790 |

| | Dominion Government and Provincial Government securities. | Canadian Municipal securities, and British, foreign and colonial public securities other than Canadian. | Railway and other bonds, debentures and stocks. | Call and short (not exceeding 30 days) loans in Canada on stocks, debentures and bonds. | Call and short (not exceeding 30 days loans elsewhere than in Canada. | Other current loans and discounts in Canada. | Other current loans and discounts elsewhere than in Canada. | Loans to the Government of Canada. | Loans to Provincial Governments. | Loans to cities, towns, municipalities and school districts. | Overdue debts. | Real estate, other than bank premises. | Mortgages on real estate sold by the bank. | Bank premises at not more than cost, less amounts (if any) written off. | Liabilities of customers under letters of credits as per contra. | Other assets not included under the foregoing heads. | Total assets. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 33,484,231 | 21,714,461 | 3,019,781 | 7,470,419 | 127,221,435 | 241,061,935 | 11,879,399 | .......... | 3,973,964 | 18,258,419 | 1,038,711 | 457,450 | 2,050,779 | 10,600,000 | 4,032,963 | 1,446,467 | 714,239,686 |
| 2 | 25,050,954 | 10,366,080 | 5,519,646 | 8,620,186 | 9,153,383 | 91,542,104 | 12,995,115 | .......... | .......... | 5,405,730 | 218,687 | 42,556 | 165,385 | 7,025,875 | 401,360 | 236,636 | 213,850,193 |
| 3 | 12,486,534 | 1,693,506 | 442,722 | 5,540,210 | .......... | 52,485.381 | .......... | .......... | .......... | 1,966,491 | 343,425 | .......... | .......... | 3,567,094 | 576,318 | .......... | 94,611,666 |
| 4 | 5,406,250 | 1,265,553 | 1,805,991 | 5,359,402 | .......... | 39,835,680 | .......... | .......... | .......... | 1,889,676 | 446,212 | 50,964 | 26,235 | 3,123,989 | 322,135 | 349,754 | 71,155,209 |
| 5 | 16,194 | 6,332,520 | 779,878 | 962,603 | .......... | 29,536,455 | .......... | .......... | .......... | 375,730 | 1,186,528 | 664,559 | 385,405 | 2,440,022 | .......... | 103,961 | 50,089,683 |
| 6 | 2,757,086 | 3,642,171 | 1,170,064 | 5,414,292 | .......... | 13,996,113 | .......... | .......... | .......... | 1,711,075 | 421,890 | 5,500 | 6,000 | 1,177,231 | .......... | 156,014 | 36,137,352 |
| 7 | 12,696,134 | 7,062,810 | 2,104,843 | 2,651,241 | 2,295,015 | 68,115,036 | 7,217,532 | .......... | 5,330,501 | 4,994,820 | 306,277 | 204,392 | 389,925 | 2,375,808 | 4,372,251 | 75,777 | 145,264,946 |
| 8 | 25,662,656 | 9,694,823 | 6,697,494 | 17,017,918 | 21,116,629 | 166,921,632 | 26,135,209 | .......... | 1,520,213 | 15,778,019 | 807,406 | 724,375 | 201,092 | 7,617,813 | 5,440,007 | 62,010 | 369,936,857 |
| 9 | 23,472,626 | 6,944,926 | 13,751,825 | 22,545,616 | 31,082,252 | 146,863,976 | 92,809,570 | .......... | 802,338 | 8,325,899 | 456,352 | 1,449,134 | 252,498 | 12,045,125 | 4,359,513 | 94,833 | 470,850,102 |
| 10 | 11,651,142 | 1,965,860 | 1,660,502 | 7,182,908 | 3,881,321 | 66,861,928 | 2,028,565 | .......... | .......... | 1,048,314 | 237,341 | 4,314 | 16,125 | 6,287,053 | 518,071 | 346,814 | 125,131,357 |
| 11 | 2,429,717 | 2,753,102 | 357,839 | 6,531,577 | .......... | 39,618,844 | .......... | .......... | 42,315 | 3,051,875 | 324,731 | 700,119 | 153,664 | 3,151,605 | 151,601 | 319,222 | 70,158,669 |
| 12 | 7,103,272 | 2,131,151 | 1.219,287 | 3,957,277 | .......... | 45,331,785 | .......... | .......... | .......... | 2,624.401 | 620,057 | 123,040 | 21,300 | 1,857,012 | 67,562 | 31,197 | 77,941,122 |
| 13 | 2,534,458 | 1,639,901 | 866,093 | 5,520,525 | .......... | 37,379,801 | .......... | .......... | .......... | 2,460,589 | 1,275,476 | 209,049 | 480,677 | 3,620,523 | 79,204 | 103,875 | 68,571,249 |
| 14 | 9,592,746 | 3,001,058 | 643,507 | 5,074,910 | 1,000,000 | 58,720,099 | .......... | .......... | 430,770 | 5.495,299 | 366,706 | 424,383 | 402,022 | 5,522,864 | 184,150 | 559,895 | 119,700,571 |
| 15 | 309,447 | 264,914 | 2,269,686 | 1,177,080 | .......... | 15,153,316 | 23,193 | .......... | .......... | 108,753 | 183,129 | 85,024 | 107,961 | 703.582 | .......... | 52,714 | 25,165,746 |
| 16 | 10,684,668 | 1,443,506 | 304,575 | 56,849 | .......... | 7,324,310 | .......... | .......... | .......... | 257,514 | 19,783 | .......... | 2,680 | 589,316 | 2,047 | 106,970 | 23,647,099 |
| 17 | 979 | 13,314 | .......... | .......... | .......... | 2,092,064 | .......... | .......... | .......... | 109,091 | 624,108 | 88,180 | 13,227 | 204,341 | .......... | 74,221 | 4,149,532 |
| | 185,339,094 | 81,929,656 | 42,613,733 | 105,083,013 | 195,750,035 | 1,122,840,469 | 153,088,583 | .......... | 12,100,101 | 73,860,695 | 8,776,819 | 6,233,039 | 4,674,975 | 71,909,153 | 20,507,182 | 4,120,360 | 2,680,600,939 |

## LIABILITIES

| | NAME OF BANK | CAPITAL STOCK | | | Amount of rest or reserve fund. | Rate per cent of last dividend declared. | Notes in circulation. | Balance due to Dominion Government, after deducting advances for credits, pay-lists, etc. | Balance due to Provincial Governments. | Deposits by the public, payable on demand in Canada. | Deposits by the public, payable after-notice, or on a fixed day in Canada. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Authorized. | Capital subscribed. | Capital paid up. | | | | | | | |
| | | $ | $ | $ | $ | | $ | $ | $ | $ | $ |
| 1 | Bank of Montreal* | 31,176,000 | 27,250,000 | 27,250,000 | 27,250,000 | 12 | 41,552,882 | 53,387,242 | 11,350,626 | 124,112,258 | 276,782.856 |
| 2 | Bank of Nova Scotia | 15,000,000 | 9,770,500 | 9,750,257 | 19,077,887 | 16 | 15,089,703 | 937,525 | 808,482 | 32,083,020 | 102,614,394 |
| 3 | Bank of Toronto | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 12 | 7,297,948 | 1,203,552 | 386,260 | 27,290;216 | 42,738,100 |
| 4 | Molsons Bank | 6,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 12 | 4,918,681 | 1,683,648 | 310,103 | 13,210,750 | 39,736,668 |
| 5 | Banque Nationale | 5,000,000 | 3,000,000 | 2,904,190 | 400,000 | 6 | 5,202,315 | 2,348,975 | 462,979 | 5,927,862 | 25,845,679 |
| 6 | Banque Provinciale du Canada | 6,000,000 | 3,000,000 | 3,000,000 | 1,500,000 | 9 | 3,140,684 | 73,314 | 139,836 | 5,167,452 | 22,710,891 |
| 7 | Union Bank of Canada | 15,000,000 | 8,000,000 | 8,000,000 | 6,000,000 | 10 | 10,353,534 | 3,354,630 | 2,668,747 | 33,957,381 | 60,554,141 |
| 8 | Canadian Bank of Commerce | 25,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 12 | 23,619,676 | 14,072,669 | 3,849,096 | 97,090,586 | 148,389,633 |
| 9 | Royal Bank of Canada | 25,000,000 | 20,400,000 | 20,400,000 | 20,400,000 | 12 | 28,486,500 | 16,877,713 | 3,202,290 | 78,960,683 | 171,037,646 |
| 10 | Dominion Bank | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 7,502,278 | 2,861,798 | 121,166 | 29,230,888 | 62,063,215 |
| 11 | Bank of Hamilton | 7,000,000 | 5,000,000 | 5,000,000 | 4,850,000 | 12 | 5,603,572 | 22,391 | 515,649 | 14,249,467 | 38,911,020 |
| 12 | Standard Bank of Canada | 6,000,000 | 4,000,000 | 4,000,000 | 5,000,000 | 14 | 5,474,290 | 1,182.192 | 144,679 | 17,593,505 | 41,239,274 |
| 13 | Banque d'Hochelaga | 10,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 10 | 6,037,929 | 235,232 | 95,158 | 11,524,386 | 41,280,491 |
| 14 | Imperial Bank of Canada | 10,000,000 | 7,000,000 | 7,000,000 | 7,500,000 | 12 | 10,577,295 | 390,329 | 3,414,012 | 28,590,860 | 58,711,769 |
| 15 | Home Bank of Canada | 5,000,000 | 2,000,000 | 1,960,167 | 550,000 | 7 | 1,816,180 | 252,622 | 1,201,456 | 6,768,656 | 11,624,741 |
| 16 | Sterling Bank of Canada | 3,000,000 | 1,266,600 | 1,232,900 | 500,000 | 8 | 1,325,931 | 3,672,687 | 1,061,300 | 3,859,619 | 11,096,556 |
| 17 | Weyburn Security Bank | 1,000,00 | 655,700 | 524,560 | 225,000 | 7 | 624,292 | 85,896 | 17,070 | 1,873,839 | 1,105,489 |
| | Total | 187,176,000 | 125,342,800 | 125,022,074 | 130,252,887 | .... | 178,623,690 | 102,642,415 | 29,688,849 | 531,491,428 | 1.156,442,453 |

| | Deposits elsewhere than in Canada. | Loans from other banks in Canada. secured, including bills re-discounted. | Deposits made by and balances due to other banks in Canada. | Due to banks and banking correspondents in the United Kingdom. | Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom. | Bills payable. | Acceptances under letters of credit. | Liabilities not included under foregoing heads. | Total Liabilities. | Aggregate amount of loans to directors, and firms of which they are partners. | Average amount of current gold and subsidiary coin held during the month. | Average amount of Dominion notes held during the month. | Greatest amount of notes in circulation at any time during the month. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 139,984,765 | .......... | 3,256,481 | 297,245 | 274,031 | 918,004 | 4,032,963 | 1,198,893 | 667,148,251 | 678,782 | 35,837,277 | 70,793,386 | 42,619,197 |
| 2 | 29,646,989 | .......... | 810,380 | .......... | 735,721 | 500,618 | 401,360 | 12,078 | 183,539,275 | 1,188,193 | 9,486,369 | 7,658,697 | 15,425,051 |
| 3 | .......... | .......... | 253,025 | .......... | 595,778 | .......... | 576,318 | 1,397 | 80,342,596 | 405,059 | 1,006,535 | 5,671,792 | 7,326,663 |
| 4 | .......... | .......... | 383,327 | 1,366 | 296,063 | .......... | 322,135 | 433,905 | 61,206,630 | 248,818 | 609,492 | 3,124,786 | 6,392,886 |
| 6 | 6,320,750 | .......... | 5,340 | .......... | 283,315 | 250,000 | .......... | 125,350 | 46,772,569 | 272,639 | 434,325 | 950,076 | 5,202,315 |
| 6 | .......... | .......... | 3,150 | .......... | 1,162 | .......... | .......... | 160.489 | 31,396.981 | .......... | 178,211 | 273,658 | 3,140,684 |
| 7 | 5,558,594 | .......... | 1,161,902 | 6,462,286 | 2,466,538 | 1,046 | 4,372,251 | 23,845 | 129,934,900 | 945,504 | 1,160,047 | 5,515,544 | 10,353,634 |
| 8 | 37,164,468 | .......... | 78,072 | 1,257,485 | 6,660,278 | 1,022,804 | 5,440,007 | 6,691 | 337,651,471 | 1,428,995 | 16,727,000 | 15,668,000 | 24,023,840 |
| 9 | 108,464,809 | .......... | 10,034 | 148,069 | 11,749,620 | 3,039,171 | 4,359,613 | 12,993 | 426,348,936 | 517,141 | 11,764,121 | 16,196,193 | 30,171,826 |
| 10 | 4,929,825 | .......... | 957,324 | 1,035,989 | 1,070,419 | 124,144 | 518,071 | 542,459 | 110,957,620 | 75,351 | 2,122,000 | 5,681,000 | 7,687,701 |
| 11 | .......... | .......... | 104,635 | 22,415 | 180,654 | .......... | 151,601 | .......... | 59,761,308 | 777,653 | 909,196 | 2,442,975 | 5,652,902 |
| 12 | .......... | .......... | 1,577,627 | 638,503 | 305,080 | 46,570 | 67,662 | 174 | 68,269,461 | 87,875 | 1,739,146 | 3,183,172 | 5,477,925 |
| 13 | .......... | .......... | 1,881 | 5,072 | 147,419 | .......... | 79,204 | 87,581 | 59,494,358 | 213,900 | 508,405 | 2,065,813 | 6,146,209 |
| 14 | .......... | .......... | 1,976,449 | 4,815 | 98,958 | .......... | 184,150 | .......... | 103,948,640 | 97,406 | 1,899,600 | 6,853,391 | 11,184,352 |
| 15 | .......... | .......... | 71,752 | 126,977 | 746,216 | .......... | .......... | 17,307 | 22,625,909 | 190,093 | 286,100 | 877,355 | 1,848,135 |
| 16 | .......... | .......... | 660,644 | 73,323 | 202,161 | .......... | 2,047 | 1,145 | 21,895,417 | 229,310 | 78,449 | 716,011 | 1,325,931 |
| 17 | .......... | .......... | .......... | .......... | 10,227 | .......... | .......... | .......... | 3,716,815 | 50,674 | 16,495 | 117,665 | 624,292 |
| | 331,969,200 | .......... | 11,311,923 | 9,073,525 | 24,733,540 | 5,902,357 | 20,507,182 | 2,624,307 | 2,405,010,937 | 7,407,393 | 84,701,658 | 147,789,613 | 183,502,943 |

# Foreign Exchange

Through the close connection of our British and Foreign Department with our agencies abroad, this Bank has particularly advantageous arrangements for the buying and selling of drafts, and is able to give the closest possible rates on all Foreign Exchange.

## IMPERIAL BANK
OF CANADA

OVER 200 BRANCHES IN DOMINION OF CANADA

Agents in Great Britain: ENGLAND — Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.

IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited Credit Lyonnais.

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THE
## Bank of Nova Scotia
Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.
**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK
**London, Eng., Branch:**
55, OLD BROAD STREET, E.C.2

ON GUARD

## Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make, yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

## NATIONAL TRUST COMPANY
Limited

| Paid-up Capital and Reserve | Assets under Administration |
|---|---|
| $4,00,000 | $94,000,000 |

22 King Street East, Toronto

## The Canadian Bank of Commerce

announces that

## Victory Loan Bonds

maturing December 1st, 1922

may be lodged now at any branch of this Bank for redemption AT PAR.

The proceeds may be deposited in a Savings Account bearing interest at 3%.

693

## Foreign Banking Service at Canada's "Gate to the Orient"

The Union Bank of Canada placed a branch of its Foreign Department in Vancouver because of this city's strategic position at Canada's gateway to the vast markets of the Far East.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates

## Union Bank of Canada
913

# LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3.

| | ($5 = £1.) |
|---|---|
| CAPITAL SUBSCRIBED | $359,323,900 |
| CAPITAL PAID UP - - | 71,864,780 |
| RESERVE FUND - - | 50,000,000 |
| DEPOSITS, &c. - | 1,744,459,880 |
| ADVANCES, &c. - - | 654,235,650 |

THIS BANK HAS 1,600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 20, KING WILLIAM STREET, LONDON, E.C. 4.
London Agency of the IMPERIAL BANK OF CANADA.
**The Agency of Foreign & Colonial Banks is undertaken.**

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN LIMITED.

Established

## COMMONWEALTH BANK O

acts as bankers to the Commonwealth Governm
South Australia, Western Australia and Tasman
All classes of GENERAL AND SAVINGS BAN
the principal cities and towns of Australia,
Banking and exchange business of every
Commonwealth, United Kingdom, Canada, U.

Deputy Governor,
JAS KELL, ESQ.

# Investment Opportunities of the Present

By WILLIAM LEWIS EDMONDS.

It may be taken for granted that the funds which on December 1 came into the possession of holders of the 1922 Victory bond who had not accepted conversion proposal of the Gvernment will induce promoters of new oil and mining ventures and dealers in securities of a purely or even gambling description to inaugurate an active campaign having for its purpose the turning of this available cash into their channels.

The aggregate amount paid on December 1 to holders of the 1922 Victory bonds who had not converted to the new issue is estimated at approximately $78,000,000. And while it is generally held "on the street" that a substantial proportion of the unconverted bonds were held by institutions and corporations, who had acquired them for short-term investment, yet it is generally conceded that the amount of cash paid individuals, and therefore available for re-investment, must in the aggregate run into large figures. At any rate sufficiently so to excite the interest of those who have stocks or bonds of a questionable character for sale.

Against a speculative security that has substance and moderate prospect behind it nothing can be said. But it is well that those who are just in receipt of funds from the 1922 Victory--a gilt-edged investment--should bear in mind the fact that if they desire to re-invest in a security that will be an assured source of income purely speculative issues should be taboo, unless, of course, the money at their command is sufficiently large to permit them to "take a chance" without crippling their income.

### Government and Municipal Securities

Naturally, among securities of the gilt-edged class the most outstanding is Dominion Government bonds. This at present is particularly true of the 1934 Victory, which is today selling at a price that assures a yield of close to 5½ per cent. The 1924 Victory, while, at its present figure, providing a higher yield and having the same security behind it as the former, is on the other hand less attractive, because of its short-term maturity, from the investor's point of view. Ranking second only to Federal issues, are provincial government bonds, which can be obtained to yield slightly over 5½ per cent. Then there are government guaranteed bonds. True, there are investors who will not, scarcely under any circumstance, buy bonds of this description. But in the final analysis, having the government guarantee behind them, they are just as safe as direct obligation issues. Having a narrower market, and being in consequence in less demand, they naturally can be obtained at a price that ensures a slightly higher return than direct obligation issues. This applies to both Federal and provincial guaranteed bonds.

Municipal bonds as a rule afford a safe and sound investment. The fact that trustees of estates are permitted by law to invest in his form of security, provided the issue is of a municipality whose financial position is according to specified standard, is proof of this. Unfortunately there are a few municipalities whose financial position has been impaired of late by unwise ventures in electric railways and other forms of public utilities and excessive expenditures in the erection of school buildings. But taking Canadian municipalities as a whole, their financial position is strong. Under advisement of reliable brokers the investor will however experience no difficulty in securing municipal bonds of the safe and sound description that will yield 5½ to 6 per cent., under present market conditions.

### Publi lities.

Public utility i e well worth the in-
vestor's attenti g industrial ventures
of the last d none has made more
substanti those in the public
utility arly those engaged in
th o-electric energy. A
leading American fin-
ties cover the princi-
ed a statement cov-
up comprising fifty
r and light com-
gas companies—
ing with 1921.
gross and net
ring each of
pre-decessor.
with which
new enterprises are being launched, it follows that all public utilities do not yet rank under the investment class. Consequently the investor should make his purchases under the guidance of a reliable broker. Few street railway securities, for example, can be accounted in the sound investment class; due in certain instances to their financial position and in others to irritating legislation or interference by governing bodies with their operation. There are several sound public utility bonds which can be obtained to yield all the way from 5¾ to 6¼ per cent., although in the case of those of the highest grade the greater security afforded means a slightly lower return.

### Industrial Securities.

In the industrial group there are, notwithstanding the period of depression through which they have been passing the last couple of years, a number of attractive investment issues, and particularly those of corporations that have successfully weathered the period of storm and stress, and during a substantial period of time have regularly met dividend and bond payments. Bonds of industrial corporations which are in this fortunate position can be bought at a figure to yield 6 to 6½ per cent. With the general business situation of the country improving as it is, a stronger market for industrial securities may be anticipated in the not distant future.

A security which is not a great deal in evidence on the Canadian market, but one whose soundness is unquestionably good, is the debentures of loan and trust corporations. They may not be as liquid in the ordinary marketable sense as government and municipal bonds, but they are held in such high estimation that the banks readily accept them as security for loans. The yield from this class of investment is 5½ per cent. Then closely akin to it is the guaranteed investment receipts issued by trust corporations. They have a maturity of three to five years and yield at the present time 5¾ per cent., with interest payable half yearly.

### Mortgage Loans.

Mortgages, because of the yield they return and the quality of the security they afford, are naturally attractive to a great many investors. During the last few years, owing to the flood of Victory bonds on the market, this form of investment has been receiving less attention than in pre-war times. The swing, however, has for some months been returning to the normal point and good mortgages are readily obtainable to yield the investor 7 to 7½ per cent. Then there are now available on the Canadian market first mortgage serial bonds, whose security is based on a direct first mortgage and charge on such large city central properties as professional and business office buildings, and give the investor a return of 7 per cent.

Bank stocks are well worthy of consideration by the investor. Although the chartered banks have experienced reduced profits during the recent period of depression, they have suffered less in this particular than any other group—industrial or financial. They have been able to make their customary disbursements to shareholders and strengthen their rest account and maintain a strong position in respect to liquid assets.

While there are gold and silver mines whose stocks afford a sound investment, the number that are purely speculative is legion.

Investors whose income from their ordinary vocation is sufficient for their ordinary requirements may increase their savings by purchasing good discount bonds at, say around 85, and which are payable in par at maturity. On the other hand, it is considered more advantageous for the investor who is either partly or wholly dependent upon interest returns for his necessities to buy 6 or 6½ per cent., long-term bonds at a premium. True, he may today pay 110 and receive but 100 at maturity, but in the meantime he has enjoyed an income from his investment than might otherwise have been the case.

Holders of funds derived from the maturity of the 1922 Victory bond are strongly advised, when re-investing, to make their purchases through reliable brokers and bond dealers. Being experts, they are able to sift the chaff from the wheat, and thus save the investor from purchasing the former when it is the latter he wants. Daily newspaper market reports are all right as a source of news, but it is scarcely wise to take them as guides to safe and sound investments. Neither is it advisable to hold funds in reserve pending the advent of a lower price in a desired security, for not only may his hopes be unrealized, but in the meantime he may miss some good things his broker has offered him. After all, buying a long term bond within a fraction, or even a point, of the bottom of the market is a matter of little moment.

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## INTEREST OF BONDHOLDERS PROTECTED.

### Dominion Government Disallowed Act of Nova Scotia Legislature Transferring Property

The Dominion Government, by Order-in-Council, recently disallowed an Act of the Nova Scotia Legislature of 1921, regarding certain gypsum properties in that Province.

In 1911 W. Fred Sparrow and Francis McNeil carried on business at Montreal as building contractors. A few months before the firm assigned for the benefit of their creditors, a sum was borrowed from Molsons Bank with which to purchase a gypsum deposit at Island Point, Victoria County, N.S. Francis McNeil went to Cape Breton and paid the purchase price to one McLeod and had the property transferred to Jane McNeil, a sister of Francis.

The curator of the insolvent firm brought action in Nova Scotia to set aside the deed to Jane McNeil. The trial judge decided that the deed was good because apparently Jane McNeil did not know that the money paid was really the firm's money which the judge found to be a fact.

An appeal to the Nova Scotia Supreme Court for the District of Montreal deeded the property to Gordon Fletcher who deeded it to Plaster Quarries Limited, composed of residents of Montreal, which company issued bonds giving a trust deed to Eastern Trust Company. Money subscribed by shareholders and the proceeds of the sale of the bonds, was spent on the property.

### Property Returned

In the spring of 1921 the owners learned through the newspapers that an Act had been passed by the Nova Scotia Legislature, without any notice to those interested vesting the property in Jane McNeil and barring any claim of Plaster Quarries Limited or others unless they commenced an action in the Supreme Court of Nova Scotia within one year. The Act was passed as the result of the activities of D. Stanley McNeil, assisted by the Great War Veterans Association, Stanley McNeil later receiving a deed of the property from his sister.

The passing of the Act was opposed by Honorable Mr. Armstrong, Acting Premier. Premier Murray was absent in the United States.

During the session of 1922 a bill was introduced which if passed would have repealed the Act but it was not passed.

### Bondholders Petition

Plaster Quarries Limited and Eastern Trust Company acting for the bondholders petitioned the Governor-in-Council asking for the disallowance of the Act. Sir Lomer Gouin heard the parties interested at Montreal and at Ottawa, and in addition to to considering the court records made careful inquiry into the merits of the case before recommending disallowance. D. Stanley McNeil appeared on his own behalf while Plaster Quarries Limited was represented by Eugene Lafleur, K.C., and Howard S. Ross, K.C., Eastern Trust Company was represented by Hector McInnes, K.C.

The applicants in their petition claimed that such legislation was a usurpation of the function of the courts and that the question at issue might be decided in favor of the owners by all our courts and yet the legislature might re-enact the Act complained of. Without disallowance there was the danger that investors would in view of what took place not feel very secure even in holding bonds.

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## BONDS HAVE BEEN CHANGED

Some of the chartered banks have issued circulars to their branches notifying them that attempts are being made to unload the Victory Bonds—the proceeds of western bank robberies and that by means of chemicals registered bonds have been made bearer bonds. The change is cleverly done, and only by holding up the bond to the light can the use of chemicals be detected.

## Advice That Was Good

Several of our customers recently resold Toronto Suburban Railway Debentures to us at 81.

We sold these Toronto Suburban Ry. Debentures to our clients in December, 1921, at a price of 62.25. This shows an advance of 18¾ points, equal to a profit of over $300 on each $1,000 invested, in addition to the interest which the investor received regularly when due.

The above is only one example of several securities which we have recommended during the past few years that have shown similar appreciation in value.

For those who desire to purchase a sound security yielding a high interest return with good possibilities of increasing in value

**We recommend Canadian National Railway 4% Fully Registered Perpetual Debentures**

originally issued by the Canadian Northern Ontario Railway, secured by a First Mortgage on the line from Toronto to Ottawa, now OWNED and OPERATED by the CANADIAN GOVERNMENT.

PRICE 71.30 AND INTEREST

TO YIELD **5.60%** PER ANNUM

This is a splendid opportunity for the reinvestment of 1922 Victory Bond Funds.

Write for our complete list of high-grade securities and the name of our representative in your locality.

**G. A. STIMSON & CO.**

Est'd. 1888 Limited

**Canadian Government, Municipal & Railway Bonds**

36-38 King St. East TORONTO

## Province of Manitoba Savings Office
### WINNIPEG

Balance Sheet (Condensed) as certified to by Price, Waterhouse & Company, Aug. 31, 1922.

LIABILITIES

| | | | |
|---|---|---|---|
| Savings Balances as due Public with interest thereon to August 31st, 1922 | | | $4,334,013.76 |
| Advances by Provincial Treasurer for Organization Purposes, less refunds | | | 10,000.00 |
| **SURPLUS:** | | | |
| Balance as at Nov. 30, 1921 | | $8,937.29 | |
| Profit for nine months ending Aug. 31st, 1921, | $18,742.57 | | |
| Less Balance of Organization Expenses, written off, | 16,772.42 | 1,970.15 | 10,907.44 |
| | | | $4,354,921.20 |

ASSETS

| | |
|---|---|
| Deposits with Provincial Treasurer | $2,200,000.00 |
| Province of Manitoba Treasury Bills | 1,000,000.00 |
| Victory Bonds, $883,400. (at cost), market value, August 31st, $885,552.50 | 874,980.81 |
| Accrued interest thereon | 20,913.26 |
| Cash in Banks and on hand | 249,835.98 |
| Furniture and Fixtures, less depreciation | 7,625.82 |
| Stationery and Supplies on Hand | 1,338.99 |
| Unexpired Insurance | 226.34 |
| | $4,354,921.20 |

*Efficient Service at Moderate Cost*

**THE STERLING TRUSTS CORPORATION**

W. H. Wardrope, K.C. President
A. W. Briggs, K.C. Vice-President
Norman Sommerville, K.C. Vice-President
Chas. Bauckham Managing-Director

12 King Street, East
Toronto

Branch Office, Regina
Lorne Johnson, Manager

## Use and Occupancy

is no longer a "Side Line" with the

## New York Underwriters' Agency

It receives from us the same thorough underwriting consideration that we have devoted to every insurance necessity of our clients for more than a half-century.

The problems presented by Use and Occupancy Insurance are interesting and unusual—but you do not have to be a "Use and Occupancy Expert" to give your clients the best possible service in that line.

Sell the Idea—let us furnish the Service.

We were pioneers in this form of insurance, and our experience qualifies us to afford with special efficiency quick and correct solutions of any problem related to it.

You can increase your business by utilizing the "experience service" of an organization which has made a specialty of this form of indemnity.

If there is any case in which you would like our advice, we shall be glad to help you.

**New York Underwriters' Agency**

A. & J. H. STODDART
100 William Street
New York, N.Y.
Established 1864

H. A. JOSELIN, Superintendent for Canada
Dominion Bank Building, Toronto, Ont.

### HOW ASBESTOS ROYALTY OPERATES

All Arrears Must be Paid Before Operators Benefit From New Rate.

The Order in Council concerning the royalty on asbestos in the Province of Quebec, recently published in the Official Gazette, refers in part to the fact that in view of the depression prevailing in the asbestos industry and the weaker demand for this substance on the part of the manufacturers, it is temporarily expedient to reduce the royalty collected and the order-in-council imposing a royalty of 5 p.c. on the gross value of the asbestos produced and sold at shipping points is repealed and the following clause substituted:

On all asbestos produced by the mines in the Province of Quebec, between the first day of January, 1922, and the first day of January, 1924, a royalty shall be imposed and collected of two and one-half per cent (2½ p.c.) on the gross value of all asbestos produced by the mines and mills of the Province. The Department of Colonization, Mines and Fisheries shall have charge of the collection of this royalty.

### MUCH WHEAT BOUGHT

According to an announcement on November 14, by A. Macheras, Consul-General of Greece, in Montreal purchases by the Greek government of Canadian wheat this year have totalled 32,140,000 bushels, or 80,353 long tons, all of which were shipped through the port of Montreal. Most of the wheat purchased was No. 2 Northern.

THE
**DOMINION OF CANADA Guarantee & Accident Ins. Co.**

Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
Automobile Insur'ce Guarantee Bonds

*Oldest and Strongest Canadian Accident Insurance Company*

Toronto

Montreal Winnipeg
Calgary Vancouver

# Group Insurance an Example of Humanics

BY RANDOLPH S. MORTLEY

The universal Kinship of humanity is nowhere more strongly realized than in the truly cordial, co-operative relations between employer and employees, brought about and fostered by Group Life Insurance. The most successful salesmen of to-day recognize that this great fact is becoming better understood and appreciated by insurers and their beneficiaries. They realize that the fundamental, most enduring benefits to the employer from Group Insurance are derived only from the absolute assurance he gives his employees that they and their families will be adequately provided for in the event of that most dreaded of contingencies, the death of the family's wage-earner, before he has had opportunity to prepare them against the sad event. Business and other benefits are purely incidental to this one,—summed up in the reputation he establishes of caring for all his employees and their dependents after they can no longer serve him. He must not, however, consider that Group Insurance provides a substitute for adequate wages, sanitary, comfortable working conditions or fairness and justice in his relations toward them. Any concern who does not provide these had better not spend money on Group Insurance, which only works out efficiently where the employer is genuinely interested in the welfare of his men,—anxious to help them in every way he can to carry their burdens, and make their lives brighter for being associated with him.

### Discharges an Obligation.

Employers bear a moral obligation toward those who have long and faithfully labored with them in the upbuilding of their enterprises; and the vast majority who recognize this obligation and interest themselves in the social and moral well-being of their employees and their families, find in group insurance a satisfactory method of discharging it. In rendering this service they naturally realize increased loyalty and efficiency on the part of the employees, making it a profitable business investment which fully justifies the comparatively small cost, usually borne by the employer. This form of insurance, then, protects the lives of the employees and their dependents of any corporation, firm or single employer, and in most cases includes indemnity against death, accident, sickness, or permanent disability. A group policy must include 50 or more persons to be covered; the insurance companies should have seventy-five per cent. of the total staffs, to protect them against the evil of selection, as in writing this specialized form of insurance it is necessary to secure as large a ratio as possible, in order that the law of avenge may take effect.

### How It May Be Used To Mutual Advantage.

Group Insurance may be used as a reward for continued service; starting at a minimum amount of say $500, and increasing it by $100 or $200 a year until $1,000 or more is reached, the longer a worker remains in the same employ, the larger his insurance protection becomes. With proper care this method of making adequate provision for employees' protection has a good effect, and is to be received not as a charity, but as a benefit which properly belongs to the job. It also eliminates the common argument of trades union organizers—it is no longer necessary to join any trade union to secure the benefits of insurance protection.

### Why It Does Not Always Bring Good-Will.

But Group Insurance will not solve all the problems connected with administrating staffs of industrial workers; neither will group insurance alone always produce good-will. To illustrate, let us take a case in point, that of a large well-known manufacturer in Toronto, who for many years had given each member of his staff a "turkey for Christmas, or if not married, then a cash bonus, which amounted to a considerable sum. At a recent Christmas he sought to vary his plan, and without previous consultation, presented every member with a group life insurance policy, paid for one year. He overlooked the fact, however, that the great majority were yet strangers to the responsibilities of house-keeping, and so numerous were the protests and disappointments, that this large employer, finding that he had made a mistake, was compelled to withdraw his well-meant policies and revert to the good, old-fashioned Christmas boxes, in order to maintain "peace on earth, good-will toward men," and women.

These policies, nevertheless, have proven to be powerful factors in counteracting irritation and and the disentegrating influence of strikes and internal disputes, not only in industrial plants, but in large public services and national institutions also. And many striking examples could be cited of the value of group insurance, especially to men who could not pass a medical examination, for any form of insurance, and but for this protection must have died without leaving a dollar in the world to their families. More frequently than otherwise perhaps, it's incomparable benefits are witnessed in the startling, though common, cases of sudden death, but one of the most interesting stories, illustrating that often "truth is stranger than fiction" and how group insurance brings into action the best in human nature, is founded upon a chain of events occurring recently in Toronto:—At the Carls-Rite Hotel one of the employees, an aged Chinaman, Moi Joy, in his 80th year, was in charge of the barber-shop,—where he had been employed for 15 years, ever since he came to Canada,—when the proprietors, Messrs. Wright & Carroll, placed a group insurance policy for $1,000 on each of the lives of all their employees, Moi Joy had travelled extensively and being a great reader and speaking English well, he became a familiar figure to the hotel patrons, especially railway and business men; being well informed on conditions in the Orient, he was occasionally consulted regarding shipments to the Orient. Over a year ago Moi Joy received news of the death of his wife in his native town, near Hong Kong, which was later contradicted. Intimating his desire to visit China, Mr Carroll, his employer, offered him six months' leave of absence with salary, and transportation expenses to go back home. About the 1st February last, Moi Joy sailed from Vancouver for Hong Kong, but died aboard ship two days before it reached that port. Prior to leaving the old man brought his nephew, Moi Joy Jr., from Victoria, B.C., to fill his position at the Carls-Rite until his return, the nephew having been named as his beneficiary in the Insurance Policy. But, when Mr. Carroll tendered him the insurance company's cheque, Moi Joy, Jr. promptly replied: "Give it to his wife (my aunt)—me don't need it; she does." He also offered to pay all expenses of the cheque's transmission to the widow in China. In recognition of the young man's exemplary generosity, Mr. E. M. Carroll at once promoted him to a better position in the hotel. This well-known hotel owner, a very worthy citizen, asks a pertinent question, which life insurance men should be able to answer better than all others: "What percentage, how many of all the employees insured by their employers persist in carrying the needed insurance protection after they leave their employers and go elsewhere, or become self-sustaining?"

### Special Services to Policy Holders.

Some companies render greater service to their policyholders than others, but in proportion to the measure of altruistic spirit with which employer and employees enter into, will the harmonizing and humanizing result of group insurance be realized. In addition to free expert nursing service in cases of illness, and valuable health booklets for instruction and prevention of disease, at least one of the large companies maintains a special service bureau, which concentrates entirely on business and industrial problems confronting it's group policyholders in their respective lines, apart from insurance, to which they are automatically entitled. These welfare services are classified as "humanics." Some of the policyholders are of the opinion that these services should include the doctor in most cases of illness.

All large companies recognize that to succeed, their salesmen must sell group insurance effectively to the workers as well as to their employers. Certificates to meet the individual requirements of the latter, including a "letter to employees" giving full particulars of the policy, are placarded in the establishments alongside of photos of the cheques paid, each month. To meet the needs of all kinds of employees policies are issued for "wholesale insurance," "association insurance" "contract insurance," "pension," etc.

### Its Cost and Payments.

This "yearly renewable term" is said to be the cheapest life insurance in the world. The premiums are usually paid monthly, the cost being estimated at 2 to 3 cents a day per employee, for each $1,000, not exceeding (often less) one per cent. of the pay roll of an average plant. The rate increases yearly of course, but experience teaches that the total cost yearly to the employer does not vary much. The places of older men dropping out are filled by the younger ones, and the average age of a plant does not usually increase so that the expense as a rule does not exceed one per cent of the amount of insurance per year. In cases of total or permanent disability arising before age 60, the prem. payments are usually waived, and unless otherwise provided in the policy, six months later the company commences to pay monthly or annual instalments for each $1,000 to the employee insured.

**Payments:**—As in other forms of insurance payment of claims is made immediately upon receipt of proof of death, to the estates or beneficiaries, in one sum or in six or twelve monthly instalments, as directed by the employer, in the Policy. It is enerally believed to be advisable in most cases to continue the deceased employee's earnings to the bereaved family for a period —say a year—hence arrangements are made for the widow, mother, or sister, to call at the establishment regularly on pay-day to collect the pay envelop as the employee had formerly done.

### Its Origin and 10 Years' Growth

Originating in the United States, having been introduced by a Chicago industrial firm in 1912, Group Life Insurance has since been making steady progress in some other countries as well as in the States, where its growth in public favor has been rapid. In 1920 a few of the larger Canadian companies began to write it, and were sufficiently encouraged that year to assign specially-equipped salesmen to this department. In 1922, however, owing likely to the trade depression their group business fell off remarkably; in 1922 the Sun Life, Canada Life, and Great West, and three large United States companies—Metropolitan, Prudential, and Aetna—report the demand for this business much more active, and business steadily increasing. To quote them,—"group insurance is both growing and sticking." It is now being sold to provincial governments and municipalities in Canada as well as to industrial, and business classes. For the first half of 1922 the U.S. companies showed an increase of $46,000,000 or 112 p.c. over 1921 for group business and it is expected that Canada whose total group business in force on 31st December last was $76,647,919, will show a corresponding increase at the end of this year.

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## LIFE INSURANCE BENEFICIARY

Because proof of the acceptance as beneficiary of an insurance policy could not be legally made, the Quebec Court of Appeal recently confirmed a judgment of the Superior Court and maintained the widow of Armand St. Aubin in her claim for her husband's insurance, which had been made out in the name of his mother.

St. Aubin took out two policies, aggregating $1,500, in 1914, naming his mother as beneficiary. On October 18, 1918, he was married, and the following day was taken ill with the flu, and three days afterwards he died. On his deathbed he made a will in which he revoked the nomination of his mother as beneficiary, and named his wife in her place.

The boy's father, acting in the name of his wife, contested the payment of the policy to the wife, and the Supreme Court held that, in absence of written proof that the mother had actually accepted the beneficiaryship, which would be required by civil law, the wife was the rightful claimant.

The Court of Appeal, Justice Letourneau handing down judgment, came to the conclusion that, while the mother's acceptance was, in fact, shown to exist, still, in view of the law of proof, there would have to be written evidence of such before it could hold against the husband's revocation of his first intention.

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## ONTARIO EQUITABLE LIFE

The Ontario Equitable Life & Accident Insurance Company of Waterloo has been elected to membership in the Life Agency Officers Association. Mr. M. J. Smith, Secretary, and Mr. Arthur J. Huenergard, Actuary, represented the Company at the meeting of the Association held in Chicago on November 10th and 11th.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

## THE HOME BANK OF CANADA

TO MAIL MONEY SAFELY

Buy a Money Order when sending a remittance by mail. They cost only a few cents, afford complete safety, and provide a record of the transaction in case of dispute.

**Head Office and Thirteen Branches in Toronto**
**Branches and Connections Throughout Canada.**

(33)

## THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE, WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEORGE H. SMITH,
General Manager

Toronto, November 22nd, 1922.

## Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

**General Manager, LT.COL. G. H. DORRELL**

## THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 142

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 31st December, 1922 (being at the rate of 10 per cent. per annum) together with a Bonus of 1% for the year has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January next to Shareholders of record of the 15th December, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

London, Canada, 28th November, 1922.

## CAPITAL TRUST CORPORATION

Authorized Capital - $2.000,000.00

Board of Directors:

PRESIDENT: HON. M. J. O'BRIEN. Renfrew

Vice-Presidents

J. J. LYONS, Ottawa
R. P. GOUPH, Toronto
A. E. PROVOST, Ottawa
E. W. TOBIN M.P., Bromptonville
ANGUS ROBERTSON, Montreal
T. P. PHELAN, Toronto
J. F BROWN, Toronto
P. V. BYRNES, Hamilton
W. H. McAULIFFE, Ottawa
HUGH DOHENY, Montreal
COL. D. R. STREET, Ottawa
GOPDAN GRANT, Ottawa
J. B. DUFORD, Ottawa
JOS GOSSELIN Jr., Quebec
J. J. McFADDEN, Renfrew
F. J. B. RUSSILL, Toronto

Assistant Gen. Manager E. T. B. PENNEFATHER
Managing Director B. G. CONNOLLY
Manager Toronto Branch, THOS. COSTELLO

**Our chief work is in acting as Executor under wills, and as Administrator of Estates.**

## Saskatchewan General Trusts Corporation Limited

**Head Office: Regina, Sask.**

**EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE**

**Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.**

**BOARD OF DIRECTORS**

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson

E. E. MURPHY, General Manager

**Official Administrator for the Judicial District of Weburn**
**(Trustee under Bankruptcy Act)**

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

CAPITAL, ISSUED AND SUBSCRIBED ..............$1,171,700.00
PAID-UP CAPITAL AND RESERVE ..............$1,212,725.00

## THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY. VANCOUVER AND VICTORIA

## CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

## The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended November 29, are estimated by The Monetary Times at $1,372,500, compared with $280,000 the previous week. The details are as follows:—

**Bellevue, Alta.**—Nov. 22nd. Dr. Beeman's private hospital. Loss $50,000.

**Bothwell, Ont.**—Nov. 20th. Brunswick Hotel. Loss $3,000 partly covered by insurance.

**Brampton, Ont.**—Nov. 23rd. Barn belonging to T. G. Glassford. Cause, lamp upsetting. Loss $9,000 partially covered by insurance.

**Brantford, Ont.**—Nov. 23rd. Two sheds belonging to D. D. McCann Garden road.

**Cedar Springs, Ont.**—Nov. 22nd. Property belonging to Robt. Goodison. Loss $5,000, insurance $1,000.

**Dartmouth, N.S.**—Nov. 23rd. Bungalow owned by A. W. Bishop. Loss $4,000.

**Delburne, Alta.**—Nov. 24th. Delburne hotel. Loss $8,000, insurance $5,000.

**Dundas, Ont.** Nov. 23. Inter-switch station in the transformer section of the Hydro power service. Loss $200,000.

**Eastend, Sask.** Nov. 21st. Restaurant operated by Mr. Yarakis. Loss $2,000.

**Essex, Ont.** Nov. 25th. Buildings on the farm of William Mitchell on the Graham side road in Rochester township. Loss $15,000.

**Fredericton, N.B.** Nov. 23rd. Y.M.C.A. building destroyed, the Pitts building, Edgecombe Block and Inches Block damaged. Loss, $100,000.

**Goderich, Ont.** Nov. 27th. Barn belonging to Ed. Lawson.

**Greenbank, Ont.** Nov. 20th. Barn owned by Joseph Stone.

**Grimsby, Ont.** Nov. 22nd. Smithville creamery, owned by Wm. Thompson. Loss $15,000, insurance, $3,500.

**Hamilton, Ont.** Nov. 24th. Cummer Ice House at the foot of Bay street. Loss $20,000.

**Harrow, Ont.** Nov. 27th. Flour and grist mill of T. R. Flood and Sons. Cause, spontaneous combustion. Loss $30,000.

**High Prairie, Alta.** Nov. 21st. Residence on the farm of George Hill.

**Lorretteville, Que.** Nov. 27th. Residence of Bony Gourdeau. Cause, overheated stove. Loss, $15,000.

**Louisburg, N.S.** Nov. 19th. Robbins' Coal Conveyor at the Dominion Coal Co's Shipping Pier. Loss $10,000.

**Montreal, Que.** Nov. 22nd. Premises of the Royal Kimono Company, Notre Dame street. G.T.R. Sheds, on the property of the Montreal Stock Yards Company, Bridge street, Point St. Charles. Loss $3,000.

Nov. 24th. Premises of David and Freres, 246 Maissoneuve street.

Nov. 28th. Home of Oscar Champagne, 66 Amherst street. Loss $500.

**Naemine, Alta.** Nov. 22nd. Pool hall owned by E. R. Helmer. Loss $3,000, partly covered by insurance.

**Odessa, Ont.** Nov. 23rd. General store of E. O. Frink and pool room belonging to B. J. Oswold. Loss $25,000 with some insurance.

**Owen Sound, Ont.** Nov. 25th. Dwelling and barn belonging to Alex. McCannel, of Allan Tp. Manitoulin Island.

**St. Boniface, Man.** Nov. 25th. St. Boniface college, conducted by the Jesuit fathers. Loss $600,000, insurance, $125,000. Ten fatalities.

**Scotsburn, N.S.** Nov. 26th. Presbyterian Manse.

**Shoal Lake, Man.** Nov. 25th. Findlay Block, occupied by Thornbeck and Scholes. There was 16,200 insurance in the following companies:—Royal, London Assurance, Liverpool—Manitoba, Sun, North British, Canadian, American, Phoenix of Hartford and American Central.

**Stratford, Ont.** Nov 27th. G.T.R. roundhouse. Loss $1,000.

**Sudbury, Ont.** Nov. 18th. Plant of the Sudbury Brick Company in McKim township. Loss $20,000 with no insurance.

**Sydney, N.S.** Nov. 22nd. Crowell block. Loss $200,000.

**Toronto, Ont.** Nov. 28th, Building at 37-47 Richmond street east, owned by Fred Tremble. Loss $30,000 covered by insurance.

Nov. 26th. Vacant house owned by Henry Taylor, at 86 Blythewood avenue. Loss $4,000.

**Weymouth, N.S.** Nov. 20th. Barn belonging to Reginald Milsom.

## DEFINITION OF "ACTUAL COLLISION"

### Courts Exclude Case Where Automobile Turns Over When Being Driven.

In a recent action (Sowards v. London Guarantee and Accident Co.) upon a policy of insurance against damage to an automoble, the facts were that early in the morning of the 1st May 1921, an automobile belonging to the plaintiff was driven by his son upon a public highway at a rate of about 35 miles per hour. One of the wheels ran into a hole or rut in the road, the driving wheel was wrenched from the driver's hand and the automobile swerved to the right and fell in the ditch on its right side. Still proceeding forward under the force of inertia, a wheel struck a stone, which threw the automobile over on its left side, on which it proceeded a litle farther but finally stopped through friction, with its nose some 5 inches short of a stone heap, near which was a fence. Neither stone heap nor fence had anything to do with the car stopping or with the accident, cause or damage—practically all the damage was caused at once when the car landed on its right side and nothing which took place subsequently was of any consequence.

Damage to the amount of $2,666. was occasioned to the car; and the plaintiff claimed the amount from the defendants. The policy covered "damage to automobile........by being in actual collision........with any other automobile, vehicle, or object . . . . . ."

### Was It "Collision?"

It was argued that the damage was caused by the automobile being in "actual collision with" an "object," i.e. the side of the hole or rut and then the earth on the side of the road.

The plain object of this insurance contract was to provide for damage to the car either itself moving or standing on the surface of the road and running into or being run into by another object of the like nature, moving or standing. It was not intended to provide for defects in the road bed. "Collision" means the clashing together of two objects; but no one would call the running of a car wheel into a hole or a rut a collision of the car. The accident which happened was not insured against.

### Illegal Speed

The defendants also set up the illegal speed at which the car was running.

By sec. 11 (1) of the Motor Vehicles Act it is made unlawful to drive any motor vehicle at a greater speed than 25 miles an hour.

If the policy had expressly provided for insurance when the car was running more than 25 miles an hour it would have been void; nor will an implied contract stand on higher ground. This policy must be read as though it had expressly provided that it was not to apply to accidents at illegal speed.

## CHANGE IN USE OF PROPERTY

### Claim For Fire Insurance Vitiated by Failure to Notify Company.

The Supreme Court of Nova Scotia has recently held that where buildings are insured against fire notice of a change in the uses to which they are put must be given to the insurance company in order to continue its liability.

In the case of Kaurzswki v. Metropolitan Fire Assoc. K. insured his dwelling house and also a stock of groceries in a separate building by separate policies of fire insurance. Without notifying the company he removed the goods to his dwelling and a fire taking place, both the goods and the dwelling were destroyed.

The trial judge gave judgment for K. but the Supreme Court on appeal, said:

"It is clear on the evidence that the occupation of the premises No. 44 Tupper St. as a store constituted a change material to the risk which vitiated the policies on the building under the conditions of the policies unless notice in writing of the change was promptly given to the insurers and no such notice was given.

"So far as the insurance on the stock of groceries is concerned, the policy by its express terms applied only while contained in the two storey frame felt paper roofed building situated and being No. 48 on the south side of Tupper St. The loss occurred after the goods had been removed from No. 48 and while they were in No. 44 and the loss was therefore not covered by the policy."

# *Insurance Licenses and Agency Notes*

The branch of the Great West Life Assurance Company in Edmonton has moved from 306 C. P. R. Block to 906-7 McLeod Bldg.

The St. Paul Fire and Marine Insurance Company has been licensed to transact Explosion insurance in Canada, in addition to the classes for which it is already licensed.

The Royal Insurance Company, Limited, has been granted a license authorizing it to transact in Canada the business of Sprinkler Leakage insurance, in addition to the classes for which it is already licensed.

The Franklin Fire Insurance Company of Philadelphia, Pa., U.S.A., has been granted a license authorizing it to transact in the Province of Manitoba the business of Fire insurance.

The Dominion Gresham Guarantee and Casualty Company of Montreal, Quebec, has been granted a license to transact the business of Fire insurance in the Province of Manitoba in addition to other classes of insurance which it now transacts.

The Dominion Gresham Guarantee and Casualty Company has been licensed to transact in British Columbia the business of Fire insurance.

The Mount Royal Assurance Company has been licensed to transact in British Columbia the business of Plate-Glass insurance.

## GOLD SHIPMENTS

The temporary cessation of gold shipments to Canada, says the New York Times, is immediately traceable to the decline of Montreal exchange below the "gold shipment point," in other words, below the point at which shipment becomes a profitable operation for the banks. They place this as 5-32 of 1 per cent premium. The Canadian exchange premium on Nov. 16, was 3-32, or1/8 below the point where money can be made by the transfer.

Dealers said that one day's interest on balances in New York might easily cause a shift in the premium to the point where gold shipments would again represent a possible source of profit. Canada has thus far taken more than $17,000,000, gold on this movement, which largely explains the week's $6,907,000 decrease in gold holdings reported on Nov. 16, by the Federal Reserve, in the face of substantial gold imports from Europe.

## BIG CLAIM IS REDUCED.

### Insurance of $55,000 Was Carried, But Policy- Holder will Get only $16,651.

Involving a claim for $55,000, one of the biggest fire insurance cases in the history of Saskatchewan was brought to a conclusion on September 25, in the Court of King's Bench in Moose Jaw, when, as a result of the jury's findings, Justice Embury reduced the claim of the plaintiff, M. Loutzenheiser, to $27,769. Under the 60 per cent. clause, Loutzenheiser will only be able to collect $16,651.

The defendants were the Atlas Insurance Company, Nova Scotia Fire Insurance Company, Rochester Underwriters, Glens Falls Fire Insurance Company, British Colonial Fire Insurance Company, Canadian Fire Insurance Company and the London, Liverpool and Globe Fire Insurance Company.

The insurance to the total of $55,000 was placed by the plaintiff on his barn, silo, milk house, fixtures and chattels on the farm in the Moose Jaw district, with several companies. Fire destroyed the premises within a few weeks after the insurance had been placed.

The defence endeavored to set up fraudulent misrepresentation in the proofs of loss and while the jury found misrepresentation with respect to the dimensions and spacing of the buildings, they found there was no intent to defraud.

The insurance was placed with two agencies and while the jury found that the plaintiff failed to disclose to the one agency that he had insured with the other agency, such failure to disclose was not held by the jury to be the result of any fraudulent purpose.

The valuation placed on the property destroyed was as follows: Barn silo and fixtures, $18,924, after deducting depreciation; chattels, $8,845; making a total of $27,769.

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

**FIRE—CASUALTY—AUTOMOBILE**

Over $10,000,000 Invested in Canada

**Canadian Head Office**
MONTREAL
COLIN E. SWORD, Manager

**Toronto Branch**
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

| | |
|---|---|
| SURPLUS AND RESERVE | $1,416,740.57 |
| TOTAL FUNDS | 1,708,120.67 |

GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - $2,792,662.0C

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**
FIRE INSURANCE COMPANY
MONTREAL

**Fire Insurance at Tariff Rates**

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
**FIRE, MARINE AND AUTOMOBILE**

***Good Business***
*means keeping money in circulation.*

We invest only in Canadian Securities—and it is in the interest of National and personal prosperity for agents and policy-holders alike to deal with

**THE CANADIAN FIRE INSURANCE CO.** 39W
HEAD OFFICE. WINNIPEG AGENTS EVERYWHERE

LYMAN ROOT, PRESIDENT & MANAGING DIRECTOR
ROBERT LYNCH STAILING, VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR
F. E. HEYES, SECRETARY

**IMPERIAL**
**UNDERWRITERS CORPORATION**
OF CANADA
FIRE - CASUALTY
HEAD OFFICE TORONTO

**Commercial Union Assurance Company**

LIMITED, OF LONDON, ENGLAND.

| | |
|---|---|
| Capital Fully Subscribed | $ 14,750,000 |
| Capital Paid Up | 7,375,000 |
| Total Annual Income Exceeds | 82,500,000 |
| Total Funds Exceed | 219,000,000 |

HEAD OFFICE CANADIAN BRANCH:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager
**Toronto Office** - - - - - - - **49 Wellington Street East**
GEO. R. HARGRAFT, General Agent for Toronto and County of York

**Automobile--1922--Season**

**Policies to cover ANY or ALL motoring risks**
**ATTRACTIVE AGENCY CONTRACTS**

**BRITISH EMPIRE FIRE UNDERWRITERS**
**82-88 King Street East, Toronto**
**Assets Exceed $4,000,000**

THE LIVERPOOL-MANITOBA ASSURANCE COMPANY

Liability Guaranteed by The Liverpool & London & Globe Insurance Company, Ltd.
HEAD OFFICE:
Cor. Dorchester St. West and Union Ave., MONTREAL
Directors:
J. Gardner Thompson, President and Managing Director
Lewis Laing, Vice-President and Secretary
James Carruthers, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
T. R. Nelson, Esq. Hugh Lewis, Esq. R. E. Patterson, Esq.
Sir Frederick Williams-Taylor
Alexander Stewart, Agency Superintendent

Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Rich, Fire Superintendent

North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

Maritime Provinces Branch:
(118 Prince William Street, St. John, N.B.,) J. Cecil Mitchell, Local Manager

**British Northwestern Fire Insurance Co.**

Head Office - - - - TORONTO

J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary
F. K. Foster, Winnipeg, General Agent for Western Provinces

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000
APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

First British Insurance Company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**

**FIRE** of London, England (Founded 1792) **LIFE**

| | |
|---|---|
| Total resources over | $ 90,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

Union Trust Company Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST COMPANY, LIMITED

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER

Pres. and Managing Director

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00
Reserve Fund $725,000.00
Total Assets, $3,168,500.00

President, Wellington Francis, Esq., K.C. Vice-President, Herbert Langlois Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager.

Wilkin, Hunt, Kilburn Limited

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable

NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND
Canadian Advisory Director

THOS. H. HALL
Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

# *New Incorporations*

Authorized capital of $14,213,820 is represented by companies whose incorporations were reported to The Monetary Times during the week ended November 25, compared with $15,346,000 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Nov. 18 | Week ended Nov. 25. |
|---|---|---|
| Dominion | $5,596,000 | $4,948,000 |
| Alberta ... | .. | 315,000 |
| B. C..... | 535,000 | 1,065,000 |
| Manitoba | 905,000 | 20,000 |
| N. B. ... | 99,000 | 103,900 |
| Ontario .. | 2,500,000 | 6,430,420 |
| Quebec ... | 5,559,000 | 1,331,500 |
| Sask. .... | .152,000 | .... |
| Totals | $15,346,000 | $14,213,820 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Listening Port Publishing Co. Ltd. (Orlando F. Brothers) Montreal, $20,000; Dieco Co. of Canada, Ltd. (Gerald A. Coughlin) Montreal, $50,000; Oceanic Transportation Co. Ltd. (Jos. P. A. Gravel) Quebec, $30,000; Robert Johnson Motor Co. Ltd. (Samuel E. Fleming) Sault Ste. Marie, $100,000; British United Press, Ltd. (Louis P. Crepeau) Montreal, $50,000; Mount Co. Ltd. (Rene Mount) Montreal, $50,000; Tuck & Lightfoot, Ltd. (Montague A. Tuck) Vancouver, $50,000; Money-Back Gasoline Saver Co. Ltd. (Carl V. Farmer) Toronto, $50,000; Guaranty Egg Corp., Ltd. (Pierre C. Denis) Montreal, $500,000; James Corp. Ltd. (Maurice Dugas) Montreal, $300,000; Malt Syrup Co. of Canada, Ltd. (Isaac Kert) Montreal, $50,000; Radio Valve Co. of Canada, Ltd. (John C. Macfarlane) Toronto, $150,000; Canadian Auto Pump and Appliances, Ltd. (Thos. G. Reason) Toronto, $100,000; Carroll Gallery, Ltd. (Norman A. Keys) Toronto, $100,000; Rex Automatic Carburator Co. Ltd. (Albert Beaudoin) Montreal, $50,000; Provincial Dealers, Ltd. (Horace Fregeau) Montreal, $99,000; La Compagnie de Construction Economique, Ltd. (Eugene Prevost) Montreal, $99,000; Boiler Equipment Co. Ltd. (Thos. Turner) Montreal, $50,000; National System of Baking (Ottawa) Ltd. (Geo. A. Dunn) Ottawa, $50,000; Ames Holden McCready, Ltd. (Chas. H. Ancrum) Montreal, $2,450,000; S. W. Straus & Co. Ltd. (Walter R. L. Shanks) Montreal, $100,000; Toronto Lillibridge Oil Burners, Ltd. (Harold E. Manning) Toronto, $100,000; Eastern Billiard Table Co. Ltd. (Frank Callaghan) Montreal, $50,000; Beech-Nut Co. of Canada, Ltd. (Edwin D. Cahill) Hamlton, $200,000; International Debenture Corp. Ltd. (Aubrey H. Elder) Montreal, $100.000.

## Provincial Charters

**Alberta**, Cardston Pharmacy, Ltd. Cardston, $15,000; Giant Coal Co. Ltd. Calgary, $20,000; Masonic Temple Bldg. Association, Ltd. Calgary, $100,000; Athabasca Forest Products, Ltd. Athabasca, $20,000; Reach Co. Ltd. Macleod, $100,000; National Advertising, Ltd. Calgary, $10,000; Alberta Amusement Co. Ltd. Edmonton, $20,000; Corner Association of Hillcrest, Hillcrest, $5,000; Commercial Club of Coleman, Coleman, $5.000; Ottawa Trading Co. Ltd. Edmonton, $20,000.

**British Columbia** Mobile Mines, Ltd. Stewart, $700,000; Dumaresq Logging Co. Ltd. Vancouver, $20,000; Pacific Northwest Inspection Bureau, Ltd. Vancouver, $10,000; Davis & Howard, Ltd. Vancouver, $50,000; Sutton, Vogler, Ross, Ltd. Vancouver, $25,000; Hockey News, Ltd. Vancouver, $10,000; Gloria Mining Co. Ltd. Vancouver, $250,000.

**Manitoba** Exchange Realty Co. Ltd. (Leonard Davis) Winnipeg, $20,000.

**New Brunswick** 'Byng Boys' Property Co. Ltd. (T. Moffett Bell) St. John, $4,900; Fundy Transport Ltd. (John A. McAvity) St. John, $99,000.

**Ontario** Ansonville Pharmacy, Ltd. (Demetrius Maldin) Ansonville, $40,000; Bayview Golf Club, Ltd. (Allen L. Lewis) Toronto, $40,000; Beattie Automatic Phonograph Co. Ltd. (Geo. B. Beattie) Toronto, $500,000; C. M. Bennett, Ltd. (Chauncey M. Bennett) Walkerville, $40,000; Columbus Kirkland Gold Mining Co. Ltd. (Francis J. Hart) Toronto, $2,500,000; Gore Mutual Telephone Co. Ltd. (John I. McLean) Harrow, $420; Easton-Edwards Motor Sales Co. Ltd. (Geo. T. Easton) Windsor, $40,000; General Trading Corp. Ltd. (Robt. P. Allan) Toronto, $100,000; Hamilton Business Sites, Ltd. (Stewart Chambers) Hamilton, $40,000; James Horn Knitting Co. Ltd. (Jas. S. Horn) Lindsay, $50,000; Ideal Contracting & Building Co. Ltd. (Geo. W. Thompson) Toronto, $300,000; Industrial Lock Nut Co. of Canada, Ltd. (Napoleon R. Thibert) Windsor, $100,000; Non-Twist Electrics, Ltd. (Thos. A. Silverthorn) Toronto, $150,000; Ontario Shales Brick, Ltd. (Edward Carleton) Hamilton, $100,000; Partin Academy, Ltd. (John Callahan) Toronto, $150,000: Plant Realty Co. Ltd. (Frank H. Plant) Ottawa, $100,000; Porcupine Producer, Ltd. (Wm. E. Smith) Toronto, $2,000,000; Premier Theatre, Ltd. (Hilliard B. Bell) Toronto, $50,000; Shea's Amusement Co. Ltd. (Andrew W. Hunter) Toronto, $40,000; Toronto's Arcadia, Ltd. (Henry H. Shaver) Toronto, $50,000; United Mineral Lands, Ltd. (Morley Carman van der Voort) Toronto, $40,000.

**Quebec**, Les Constructeurs de Ponts de Quebec, Ltd. (Neuville Belleau) Quebec, $148,500; Mutual Bottlers Co. Ltd. (Zephirin Filion) Montreal, $5,000; Sully Lumber Co. Ltd. (Tobie Levasseur) Sully, $15,000; Utilites Publiques Provinciales, Ltd. (Louis A. Dussault) Chicoutimi, $300,000; Nicholson & Co. Ltd. (Harold E. Walker) Montreal, $50,000; Community Players of Montreal, Inc. (Albert G. B. Claxton) Montreal, $20,000; Arthurs, Ltd. (Segfried H. R. Bush) Montreal, $15,000; Citadel Construction Co. Ltd. (Paul Taschereau) Quebec, $150,000; Quebec Motor Sales & Supply Co. Ltd. (Napoleon Bedard) Quebec, $299,000; United Talmud Torahs of Montreal, Inc. (Abraham Z. Cohen) Montreal, $250,000; Tartague Lumber Co. Ltd. (Joseph Dufour, M.P.P.) St. Moise, $49,000; La Scieric de Landrienne, Ltd. (Jos. H. Lemay) Landrienne, $10,000; Rosenthal Ladies' Wear, Ltd. (Samuel Rosenthal) Montreal, $20,000.

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## NATIONAL FIBRE PRODUCTS

The Trusts and Guarantee Company, Ltd., Toronto, invited tenders up to November 21 for the purchase of certain properties and assets of the National Fibre Products Ltd.

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### BLUE BIRD ASSIGNS

The Blue Bird Transit Co., Limited, one of the bus services operating on the Toronto & Hamilton highway, has assigned to J. Cowan White, authorized trustee. The meeting of creditors has been fixed for November 23. Although no official figures are available as to the assets and liabilities of the defunct company, it is understood that the former are very small and the latter quite large. The preferred creditors of the company may not realize in full. It is understood that seizure of the busses has been made by those holding liens thereon.

### RECORD OUTPUT

During the month of October, the British Empire Steel Corporation plant at Sydney, N. S., turned out 29,000 tons of steel, said to be the largest ten furnace production in the history of the company, and to break a record of sixteen years standing. The largest previous output was in 1906, when 26,504 tons were produced in a single month. The billet mill also made a new daily record, recently, when 1112 tons of billets were turned out.

### AMERICAN SHOW CARD SYSTEM

The American Show Card System, Ltd., has been formed under an Ontario charter with authorized capital of $1,000,000. J. H. Walker is manager. All capital stock, he states, has been absorbed privately.

### MILLS TO EXPAND

It is reported that Price Brothers Company contemplates the enlargement of its mills at Jonquiere and Kenogami. This was arrived at by the company, it is said, owing to the great development in the harbor of Chicoutimi of late, as all the production of the mills as they exist today, is sold in advance in Canada and the United States.

Many shipments of pulp and paper are made from the port of Chicoutimi to Europe and the Price Company will refuse any offer to augment its production.

### BRITISH COLUMBIA ELECTRIC

The British Columbia Electric Railway Company has contracted to supply the Britannia Mining and Smelting Company with 4,500 horse power and is about to begin the construction of a 30 mile high tension line between Vancouver and Britannia Beach. The Britannia Company's own plant was subject to dry weather spells and the British Columbia Electric company was able to offer low rates which resulted in a contract. The mining company is just completing a new concentrator of larger capacity and is about to extend its workings. The high tension line will cost $150,000 and will be completed by the summer of 1923.

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## UPWARD TREND CONTINUES

### Employment Situation During September Shows Fair Improvement.

The employment situation continued to show fair improvement during September, although the curve of employment did not exhibit as decided a rise as in September of last year, according to the Employment Service of Canada. The general expansion since April, however, has been considerably more pronounced than in the summer of 1921 and the index number for the month under review continued to be several points higher than in the corresponding period of last year.

Returns tabulated from 6,250 concerns show that, of the nominal pay-roll of 780,477 persons, 766,635 were actually at work on September 30, as compared with 761,153 at the close of August. The index number, therefore, showed a small increase, rising from 93.7 on the latter date to 94.6 for the period being surveyed. In September of last year it had stood at 90.2. The most pronounced expansion recorded during the month under review ocurred in highway construction and maintenance, logging, in the textile industries, in railway transportation and coal mining. Improvement, moreover, was registered in chocolates, rubber, musical instruments, paper products and printing establishments, as well as in several other branches of the manufacturing division, in building construction, trade and on street railways. On the other hand, employment in sawmills continued to decrease rapidly and the construction and maintenance departments of the railways reported considerable curtailment of operations. In addition, lessened activity was indicated in automobile factories, fish canneries, in shipping and stevedoring and hotels and restaurants.

#### Manufacturing

A rather slight decline in employment was indicated in the manufacturing industries during September, largely on account of seasonal losses in sawmills, supplemented by considerable contractions in automobile concerns and by decreases on a somewhat smaller scale in fish canneries, glass, brick and tile plants, in copper smelters and refineries and in kodak concerns. Improvement, however, was registered in factories producing garments, hosiery and knitted goods, confectionery, biscuits, musical instruments, rubber goods, in printing shops, mineral products and electrical apparatus plants. In some cases, notably in textiles and rubber, the gains indicated recovery from previous losses due to temporary shut downs. Returns were tabulated from 4,094 manufacturers employing 423,104 persons, as compared with 424,466 employees at the close of August. The general tendency in September of last year had been upward, chiefly on account of the re-opening of the railway car shops, which at the close of the preceding month, had experienced one of their frequent shutdowns. Employment for the period under review, however, was in greater volume than in September of last year, the index number standing over 5 points higher.

#### Trade Unions

The trend of employment as reported by 1,477 trade unions having a combined membership of 161,182 persons, continued to be favorable during September, the index number standing at 97.2 as compared with 96.4 at the close of August and with 91.5 in September, 1921.

More employment was reported in all provinces as compared with August and conditions were also more favorable in every district than in September of last year.

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## INCREASE IN OUTPUT

### Both Pig Iron and Steel Production Shows Substantial Increase

The production of pig iron in Canada during October showed an increase of 11,914 gross tons or 47.7 per cent., over the record tons in the previous month. The increased tonnage was almost wholly basic pig iron manufactured for use by the firms reporting. The production of this grade increased from 16,976 tons in September to 28,922 tons in October or 70.4 per cent.

Although the October production showed an encouraging increase and was the greatest since March of this year, when an output of 41,733 tons was reached, it was still below the monthly average for 1921.

#### Ten Month's Total

During the ten months ending October, the average monthly production of pig iron was 31,287 tons this year as compared with a monthly average of 50,673 tons in the same period last year. The cumulative output was, correspondingly 312,877 tons in the past ten months as against 506,730 tons in the first ten months of 1921.

The number of active furnaces at the end of October was unchanged at four, viz: one at Sault Ste. Marie, one at Hamilton and two at Sydney.

The production of ferro-alloys remained practically the same as in September, at 1,823 tons, comprised wholly of ferro-silicon of 15 to 80 per cent. grades. Of this amount 68.6 per cent was of 15 per cent. ferro-silicon.

#### Steel Output

The output of steel ingots and castings in Canada during October amounted to 52,735 gross tons, an increase of 47.3 per cent. over the September production of 35,787 tons. Basic open hearth ingots produced for further use by the firms reporting amounted to 50,851 tons in October as compared with 33,815 tons in September an increase of 50.4 per cent. The average monthly output of basic open hearth ingots during 1921 was 53,489 tons and for the first ten months of the current year averaged 37,052 tons. The month of October therefore showed a decrease of 4.9 per cent., from the average production for 1921 and an increase of 37.2 per cent., over the average for the first ten months of this year.

Basic open hearth castings made during the month amounted to 974 tons, an increase of 137 tons or 15.2 per cent. over the preceding month, and most of the production was made for sale.

#### Bessemer Declines

The output of bessemer castings declined slightly from 180 tons in September to 125 tons in October, a decrease of 30.6 per cent. Electric castings also fell off 10.6 per cent., the actual production being 831 tons in September and 743 tons in October.

The cumulative production of ingots and castings for the ten months of the current year amounted to 387.570 tons as compared with 549,792 for the same period of last year, a decrease of 29.5 per cent.

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### MOVING PLANT

Announcement was made on November 12 that the lithographing firm of Lawson & Jones, Limited, of St. Thomas, is moving its plant from that city to Montreal the change to take effect in about two weeks. The change is made largely from the standpoint of economy, much of the manufactured product of the plant going to Montreal, while a large portion of the raw material also comes from that city. The firm expects to save $30,000 a year on freight charges. A factory building has been secured in the Outremont district of Montreal.

### SALMON CATCH

The salmon catch along the Canadian Pacific Coast to date totals 1,017,696 cases for all districts, according to the Dominion Fisheries Department figures. Sockeyes totalled 283,172 cases; red sprods, 31,665; pinks, 543,882; chums, 82,383, and the balance covered the white spring, blue back, steel head and cohoe packs.

### ENTIRE MATTE OUTPUT SHIPPED

For the first time in four years the entire matte production of the Mond Nickel Company, Sudbury, Ont., is being shipped out. On November 13, a shipment of 138 cars of matte totalling in the neighborhood of 5,600 tons, was sent to the seaboard for export to Wales, this being one car in excess of the October shipment. In September 140 cars were sent out.

Dr. V. C. Corless, manager of the Mond Nicel Company, recently returned from England and reported that conditions in the nickel industry are improving in so far as that country is concerned. An increased demand for the metal is apparent with recent price reductions, and by Dec. 1st the Mond Nickel Company refinery will be operating on the war-time basis.

### EXTEND TRADE WITH WEST INDIES.

At a meeting in the board room of the Canadian Manufacturers' Association on November 7, Montreal manufacturers met and discussed trade possibilities with the West Indies. Last year an extensive tour of the West Indies was made by a party of exporters and the meeting yesterday was a result.

The West Indian and South American field, it was pointed out, was one worth developing. More men should be sent to study possibilities. By doing this, it is thought, that the response of the southern people would be hearty. The position of the Canadian banks in the south, too, is very strong and this was another advantage.

E. C. Austin, Toronto, gave a talk on trade development between Canada, Colombia and Venezuela. These two latter countries, he said, are at the beginning of a period of remarkable expansion. The matter of trade development will be taken up with the Export Club of Canada by the secretary of the Canadian Manufacturers' Association for action.

### BOOST CANADIAN TRADE

The Department of Trade and Commerce has arranged, through Dr. J. W. Ross, its trade commissioner in Shanghai, at present in Canada, that upon his return to his post, arrangements will be made to open an exhibition and salesroom in Shanghai, in the interests of Canadian manufacturers and exporters. It is proposed that the department shall lease adequate accommodation wherein Canadian manufacturers and exporters who so desire may sub-lease space, making their own arrangements for sales representatives, who will at all times have access to the exhibition.

### ELEVATOR TO RE-OPEN

The Davidson and Smith Elevator in Port Arthur, which has been idle since the beginning of the 1922 grain season, will be operated again at once. The control of this house has been taken over by the Inland Sea Grain Company, a new corporation, and it will be operated under the management of C. P. Jones, formerly member of the Dominion Grain Board and now manager of the Consolidated Elevator Company.

### TO VISIT MEXICO

At a meeting of the executive of the Canadian manufacturers' Association at St. Johns, Que., on November 10, it was announced that manufacturers interested in Mexican trade would be given an opportunity of visiting that country as guests of the Mexican government next spring.

### PERMITS FOR WOOD CUTTING

An announcement is made in the Quebec Official Gazette that permits for the cutting of live timber in the Abitibi, Saint Maurice, Lake Saint John, Saguenay and Bonaventure regions and the cutting of burned timber or killed by insects in the townships of Varsan, Malartic and Fiedmont, will be sold by auction at Parliament buildings on December 12 next, commencing at 10 o'clock in the morning. The cutting rights over about 122 square miles of green timber will be sold and 37 miles of burnt timber, the permits being limited to three years.

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THE Province of Ontario Savings Office was organized to do full justice to the small depositor, who cannot afford to take any risks. In the Province of Ontario Savings Office he is guaranteed absolute safety for his accounts by the Government, while his money earns 4% interest compounded half-yearly—a rate higher than he could obtain with equal assurance of safety anywhere else.

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# *Municipal Finance*

**Victoria, B.C.**—Announcement was made on November 8 that total tax collections amounted to $1,300,000, or 81.83 per cent. out of a total levy of $1,588,572. Last year the levy was $1,415,000 and for the same period last year the taxes collected amounted to 76.47 per cent.

**Elmira, Ont.**—Application has been made to the Ontario Railway Board for authority to incorporate the village into a town.

**Hamilton, Ont.**—For the period ending November 14 the city had spent $2,108,318 out of a total appropriation of $2,614,501 for the year.

**Calgary, Alta.**—During the month of October the street railway system reported a surplus of $2,621, which reduces the deficit for the year to $15,772.

**New Toronto, Ont.**—The by-law to be submitted to the electors at the next elections, for a partial exemption of taxes on homes assessed at $4,000 or less, if carried, will mean a 50 per cent. reduction in taxes on 715 of the 723 homes in the town. The exemption is only on taxes for general purposes and does not apply to the school tax. Houses assessed at $2,000 will receive a 50 per cent. reduction, and different percentages of reductions have been arranged for houses assessed between $2,000 and $4,000. The loss in taxes will be made up by the taxes on vacant land.

**Montreal, Que.**—An increase of over $15,000,000 in the realty value of the city of Montreal is shown by figures just compiled at the City Hall. This is due principally to the impetus to building which has been given this year, which makes 1922 the best since before the war. The receipts of the water tax department during the week ended November 11 totalled $109,550. The total of water and business assessments this year is expected to reach $4,000,000.

**Hamilton, Ont.**—Collections of water rates have been decidedly satisfactory to date, according to figures compiled by the tax collector's department. The total to November 14 has reached $401,638, as compared with $364,326 for the same period in 1921. About $176,000 remains to be taken in if the estimates are to be reached.

**Montreal, Que.**—The realty tax of $1.35 per $100 of valuation will not be increased next year it was announced on November 14. The committee consider that, owing to various economies practiced this year and which can be carried in through next, there will be no necessity for an increased assessment rate. However, no reduction was promised.

**Whitemouth R.M., Man.**—In a statement for the first ten months of this year it is shown that cash on hand and in bank on December 31, 1921 was $903. Cash collected since the first of the year totalled $14,772, and notes discounted since December 31, 1921 amounted to $17,000 making a total of $32,676.

Expenditures during the ten months amounted to $32,125 and the amount of cash on hand and in bank on November 1, 1922 was $551. The total of uncollected taxes at the end of the ten months was $62,780. Debentures outstanding on November 1, 1922 totalled $24,683.

**Walkerville, Ont.**—The assessed value of property of separate school supporters is given in the annual financial report of the town as $435,227, on which a rate of 7.91 mills was levied.

The total debenture debt is $123,686. There is owing on notes for which debentures will be issued, school, $99,200; local improvement, $33,600, making a total of $132,800.

Revenue received to date this year totals $10,438. This total revenue is made up as follows: licenses, $1,559; fees and fines, $7,982; miscellaneous, $896.

The Walkerville Housing Commission has paid out the following amounts in connection with the one hundred houses built by the Border Housing Company: for repairs and debentures, $29,626; credit amounts paid to Border Housing Company, $11,453; total expenditure to date, $41,079. Debentures due on the houses in 1922 amounted to $30,145, making a total of $71,224. Payments received to date amount to $20,088, leaving a deficit due on the houses of $51,176 which amount is secured by the real estate value of the properties.

**Wetaskiwin, Alta.**—For the period ending November 14 total tax collections amounted to $83,000, leaving outstanding taxes amounting to approximately $20,000.

**Montreal, Que.**—Practically 25 per cent. of the city's total realty valuation is exempt from taxation, according to a report made by A. Souliere, revenue department of the city treasurer's office, for the year 1922. Of a total valuation of $941,058,154, the exemptons total $230,434,414, leaving an assessable amount of $710,623,690.

Details of the revenue obtained this year are also shown in the statement, which will form the basis of next year's budget. Realty, school, and special taxes netted $16,678,156, of which $9,208,823 was realized from the $1.35 per $100 property tax.

School taxes netted $6,298,153; special taxes, $261,962; snow removal tax, $323,326, and underground vault tax, $28,617.

Water taxes brought $2,334,276, and business taxes, with personal assessments, realized $1,858,855.

**Calgary, Alta.**—According to a statement prepared by Comptroller Wood and presented to Mayor Adams on November 15, the present net debt of the city is 59 per cent. of the borrowing power. The figures show that the assessment for 1922 is $66,231,112, and 20 per cent. of that, or the limit of borrowing, is $13,246,222.

The gross debt is placed at $23,377,828. Deducted from this are the following amounts:

| | |
|---|---|
| Electric light and power ........ | $2,585,495 |
| Street railway ................. | 2,365,174 |
| Paving ....................... | 100,000 |
| Waterworks ................... | 3,466,542 |
| Local improvement property share . | 4,446,365 |

This makes a total of $12,963,578 and leaves the total gross general debt, including the city's share, local improvement, hospitals and market, $10,414,250.

Other figures show that the net general debt, chargeable against borrowing power, is $7,886,614.

**Winnipeg, Man.**—In a statement submitted to the civic finance committee on November 17 it was shown that the city has expended less than half of the estimated year's budget, although uncontrollable items amounting to $3,799,078 are still unpaid. To Oct. 31 $4,288,303 had been expended. The school board's requirements amounting to $2,939,000, the municipal commissioner's levy, police, hospital fees, and fixed charges all remain to be paid, however, leaving a credit balance of $603,955 to take care of the controllable expenditure for the rest of the year.

**Ottawa, Ont.**—The board of control on November 21, after hearing a deputation from the Ottawa Housing Commission, decided that the city should at once pay the $22,000 due the Ontario Housing Commission. The city auditor and city treasurer will be asked to prepare a report as to the best method of further financing the Ottawa commission and the city solicitor will prepare the necessary bylaw for city council.

**Edmonton, Alta.**—City utilities have recorded a profit of $278,520 for the first ten months of this year, compared with $174,742 for the same period of 1921, according to figures given out on November 20 by City Commissioner Yorath. This amount is to be utilized for the relief of taxpayers by being applied on current revenue. The objective for this year is $320.000.

## CITY OF OTTAWA TAXES

Taxation cases by the city of Ottawa against Sir H. Egan, the Hiram Robinson estate, R. L. Blackburn and Russell Blackburn, were heard before the Supreme Court of Canada on November 8. The four cases were argued together and raise the question of the right to tax the several respondents in the assessment for 1921 on a dividend of the Hawkesbury Lumber Company, declared and paid in 1920.

The system of assessment in Ontario, it was stated, is to tax each ratepayer for the current year on the amount of the income of the preceding year. If it is less for the current year, the city refunds the difference.

The respondents claimed that the assessment was on the income for 1921, and an amount received in 1920, which would not accrue, could not be classed an income for 1921. Moreover, that the respondents afterwards returned part of it to the capital stock of the company, and became responsible for money borrowed for working operations.

The Court of Revision held the assessment good. Its decision was reversed by the County Court judge, and restored by the railway and municipal board. The judgment of the latter was in turn reversed by the Appellate Division.

## UNION OF MANITOBA MUNICIPALITIES

### Want Supplementary Revenue Act Repealed and Municipal Land Tax Reduced

The Union of Manitoba Municipalities held its 1922 convention in Winnipeg, November 7-9. Among the subjects discussed was that of income tax, but no resolution was passed. Some of the municipalities adjoining Winnipeg, however, are desirous of having such a tax.

### Resolutions Passed

A resolution calling for the repeal of the Supplementary Revenue Act, which came into effect in 1918 for the purpose of collecting money for war charities, will be presented at the next session of the Manitoba Legislature, following its adoption by the Union. It is a tax of two mills on a dollar on the total equalized assessment of the province, and at the present time the Provincial Government collects yearly more than $1,500,000 under this measure.

Expressing the opinion that the peak had been passed, and with careful and economical handling Manitoba would soon be on the level and starting to climb again, Hon. D. L. McLeod, municipal commissioner, told the delegates the total Manitoba municipal debenture debt is now $52,750,000. This includes $12,750,000 incurred by rural municipalities and villages and about $40,000,000 by cities and towns.

Abolition of the Manitoba Tax Commission was recommended in a resolution adopted at the final session. The resolution stated that the commission had been of "very doubtful, if any, service to the province," and had been maintained at a great cost to the municipalities. Leo. Donley is provincial tax commissioner, and if the Government accedes to the union's request, his department will be abolished.

Regarding the municipal land tax, which is now two per cent., and is collected by the municipalities and paid to the province, the following resolution was passed:—

"Resolved that the Unoccupied Lands' Tax Act be amended so that the rate be one-half of one per cent. and that said tax be henceforth retained by the municipalities that collect it."

### Heavy Debts Incurred

Sir James Aikins, Lieutenant-Governor, addressed the convention. He said:—

"The last decade has been one of personal and public extravagance and excessive expenditures. The luxuries of yesterday indulged in have in the pig-headed thought of many become the necessities of today, things without which they imagine they cannot successfully live. It is surprising how simply and expensively wise people can live if they only try. Many do not want to try and have not the courage to make the adventure or to make it cheerfully, but prefer the whine and grouch, and thus spread dissatisfaction and pessimism. Although my words would indicate a criticism of individuals, I really intend it to apply to public bodies who have control of expenditures.

"But, you may say, we have something to show for our expenditures or for the monies we have borrowed—roads, drainage, power lines, trams, fine school houses, good public buildings, and so on. So you have, but are they paying the interest on the debt or as they depreciate paying off instalments of capital? Are not the people paying too dear for their whistle? Has not the money expended become a debt which the people generally without any evidence of direct benefit grudgingly pay, sometimes with execrations? Are the people as a whole happier on account of that expenditure, or are they groaning under the debt burden?

"The people will stand a certain amount of yoke and burdens of service, but eventually they will rebel against it and demand a change. The people of Canada and indeed most of the nations are demanding a cessation of expenditures resulting in enlarged burdens."

Finances were also touched upon by Hon. W. R. Clubb, Minister of Public Works in the province. Mr. Clubb stated that to Aug. 31 there had been expended in Manitoba by the government and municipalities a total of $9,182,000 on roads of which amount the government contributed $5,128,000. The carrying charges on this amount absorbs the entire revenue from automobile licenses. There are today 305 miles of provincial highways, 250 miles of graded and gravelled roads, 1,760 miles of ordinary market roads and 850 miles of market roads which have been gravelled, making a total of 3,165 miles improved highways.

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## MUST PRESERVE FORESTS.

### It Takes Seventy-five Years to Grow a Forest

"Our Government cannot be expected to take the proper steps towards preserving our valuable forests unless each individual in the country assumes his share of the responsibility by bringing his own influence to bear," declared Ellwood Wilson, chief forester of the Laurentide Pulp and Paper Company, at a meeting of the Montreal Rotary Club recently.

"Our natural resources will go only so far as we can enable them to go. It cannot be assumed that the vast timber supply which we praise will last forever for consumption of wood carries on in the lives of us all from the cradle to the grave. No matter how much metal may be used in the manufacture of commercial articles wood will always find it indispensible place in that manufacture and in the article manufactured."

"Many of us," he continued, "have come to the conclusion, unthinkingly, that the vast area over which our home extends is covered by forests from which to draw interminably. What wrong they do themselves and those who believe them. But much of that is swamp and muskeg, much is burned, much is inaccessible by water and untapped by rail."

"Realizing your duty in the preservations of forests you will remember that it depends more and more upon the individual as the supply decreases. It is the aim of forest experts, in the first place to protect and then to find the means of growing again what has been cut for consumption.

### Canada's Forests Rich in Pulp

Mr. Wilson mentioned other countries that had lost all their timber resources through the ruthless cutting of their once valuable and socalled inexhaustible forests. China has been forced to unbelievable measures to supply fuel for the populations of her outlying districts. Spain is denuded of timber and the United States must draw upon the resources of her neighbour.

"Remember that it takes 75 years to grow a forest. Ours are rich in pulp wood. Let us keep them so. They are the richest properties we possess so we must wisely take the interest from these securities and leave the capital to give us interest always."

---

## GOING FULL BLAST

According to J. E. A. Dubuc, general manager of the Saguenay Pulp and Power Co., the Chandler Mill, which the company controls is now running full blast and will remain in this state of operation for the next ten year.

Over 60,000,000 feet of timber will be cut in the Gaspe woods this coming winter. This work will give employment to four or five hundred men during the winter months. The output of the Chandler mill has been sold to English interests on a contract that will continue for ten years.

## MILL CHANGES HANDS

The Trent Valley Woollen Mills at Campbellford, Ont., have sold out to the Barrymore Clothing Company of Toronto. The mill at present employs 300 hands, and it is stated on good authority that the plant will be enlarged and employ 600 hands.

REAL ESTATE

FARM LANDS CITY PROPERTY
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# *Government and Municipal Bonds*

While there has been no pronounced change in the bond market during the past week, there was, nevertheless, a stronger undertone prevalling, and which was reflected to some extent in the course of the Victory loans, which have shown a noticeably upward turn in comparison with the previous week's prices.

This movement in the Victories seems to point to a further strengthening in the entire list and the general opinion among the bond dealers is that with the payment of some eighty million dollars for the outstanding 1922 Victory loan bonds, and various interest payments due on December 1, there will be an active session on the market during the month of December .

The only feature of the sales during the week was the sale of the eight million city of Montreal treasury notes on the New York market. The sale was made for the purpose of refunding the December 1 maturities of the city. The course of action taken by the city is only in accordance with the condition of the bond market at the present time ,and it is generally anticipated that the city will find a better market for its bonds at the expiration of the notes.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders close |
|---|---|---|
| Longueuil, Que. | $100,000 | Dec. 4 |
| Scarborough Twp., Ont. | 80,995 | Dec. 11 |
| Stamford Twp., Ont. | 60,000 | Dec. 4 |
| Rimouski, Que. | 56,000 | Dec. 11 |
| Barton Twp., Ont. | 25,870 | Dec. 4 |
| St. Flore E., Que. | 15,000 | Dec. 4 |
| Dryden, Ont. | 5,000 | Dec. 5 |

**Dryden, Ont.**—Tenders will be received up to 6 p.m. December 5, 1922, for the purchase of $5,000, 6 per cent., 20-annual instalment hospital debentures. J. E. Gibson, town treasurer.

**Rimouski, Que.**—Tenders will be received up to 5 p.m. December 11, 1922, for the purchase of $56,000, 5½ per cent. bonds due serially from 1923 to 1950.

**Ste. Flore East, Que.**—Tenders will be received up to 4 p.m. December 4, 1922 for the purchase of $15,000, 6 per cent., 30-year debentures. Bonds are in denominations of $1,000 each and are dated May 1, 1922, with principal and interest payable at Grand Mere, Montreal or Quebec. Victor Bourassa, secretary-treasurer.

### Coming Issues

**Windsor, Ont.**—At the municipal elections on December 4 the electors will vote on the following by-laws: $22,900 for a hospital site; $765,000 for a water filtration plant to supply the Windsor and Walkerville pumping stations; $509,000, 5½ per cent., 20-annual instalment debentures for the purpose of installing a filtration plant.

**Niagara Falls, Ont.**—On December 2 the ratepayers will vote on the issuing of $32,000, 5½ per cent., 20-instalment debentures for the purchase of a site for a city hall.

**Windsor, Ont.**—The board of park management has asked the city council to submit a bylaw to raise $150,000 to the ratepayers at the municipal elections in December.

**Sherbrooke, Que.**—The Catholic and Protestant school boards have united in a bill now before the Quebec Legislature to provide for power to borrow $300,000 for the Catholic board, and $100,000 for the Protestant board. Interest is not to exceed 6 per cent. and bonds are to be redeemable within a period of forty years, with ample provision for sinking fund. The Catholic commission is moreover authorized to use $50,000 of its loan to redeem one falling due on June 1st, 1923.

**Owen Sound, Ont.**—At a meeting of the council on November 24 they agreed to submit a bylaw to the ratepayers on January 1 to provide for the issuing of debentures to the amount of $10,000, to be used by the Public Utilities Commission in paying for the work they have already done in extending their gas plant and gas mains and to provide for further such expendture contemplated in the near future.

**Burnaby, B.C.**—At the municipal elections in January a by-law for the construction and equipment of a new school at a cost of $80,000 will be submitted to the ratepayers.

**Saskatchewan**—The following is a list of authorizations granted by the Local Government Board from November 4 to 19, 1922:

School Districts: Dysart, $1,800, 8 per cent., 10-years; Regina, $12,000, 6 per cent., 10-years.

Rural Telephones, not exceeding 8 per cent., 15-years annuity: Fern Glen, $575; Big Gully, $4,300; Spruce Home, $4,100; Henrietta, $200; Lashburn, $1,700; Greenwood, $4,600; Kerrobert Eastern, $750; Superb, $3,695.

Village of Mervin, $900, 8 per cent., 10-years. City of Moose Jaw, $7,400, 6 per cent., 10-years.

**Preston, Ont.**—The parks board has requested the council to submit a by-law for $15,000 to the ratepayers at the municipal elections.

**Colborne, Ont.**—H. S. Keyes, clerk-treasurer. informs "The Monetary Times" that all bids for the $40,000, 5½ per cent., 20-annual instalment high school debentures have been rejected. Mr. Keyes states that bids will be asked on a 6 per cent. basis. The following is a list of tenders received:—

| | |
|---|---|
| Canada Bond Corp. | 95.36 |
| Harris, Forbes & Co. | 95.29 |
| R. C. Matthews & Co. | 95.08 |
| Macneill, Graham & Co. | 95.04 |
| Bell, Gouinlock & Co. | 95.03 |
| MacKay & MacKay | 95.00 |
| Gairdner, Clarke & Co. | 94.75 |
| A. E. Ames & Co. | 94.03 |
| Wood, Gundy & Co. | 93.81 |
| C. H. Burgess & Co. | 93.66 |

### Bond Sales

**Montreal, Que.**—A syndicate composed of Barnard Scholle & Co., and New York Trust Co., has purchased $8,100,000, 5½ per cent., 3-month treasury notes, which will be offered shortly in the New York market.

**Dufferin County, Ont.**—An issue of $60,000. 5 per cent.. 10-annual instalment, and $18,000, 5½ per cent., 15-annual instalment debentures has been awarded to Dominion Securities Corp., at a price of 96.357, the money costing the county approximately 5.75 per cent. Tenders were as follows:—

| | |
|---|---|
| Dominion Securities Corp. | 96.357 |
| Harris, Forbes & Co. | 96.29 |
| R. C. Matthews & Co. | 95.88 |
| Dyment, Anderson & Co. | 95.641 |
| McLeod, Young, Weir & Co. | 95.64 |
| Gairdner, Clarke & Co. | 95.63 |
| Wood, Gundy & Co. | 95.52 |
| Macneill, Graham & Co. | 95.43 |
| A. E. Ames & Co. | 95.39 |
| Canada Bond Corp. | 95.187 |
| Murray & Co. | 94.805 |
| Municipal Bankers Corp. | 94.75 |

**Saskatchewan**—The following is a list of debentures reported sold by the Local Government Board from November 4 to 18, 1922:—

School Districts, 8 per cent.: Bayard, $700, 15-years, to Nay & James; Eldorado, $3,000, 15-years, to C. C. Cross & Co.; Shamrock Centre, $2,400, 10-years, to Waterman-Waterbury Co.; Strongfield, $1,000, 5-years, to C. C. Cross & Co.

Rural Telephones, 15-years: Highgate, $5,000, 7¼ per cent., to C. C. Cross & Co.; New Deloraine, $1,200, 7½ per cent., to Town of Davidson Sinking Fund; Leitchville, $400, 8 per cent., to T. P. Raylor, Regina.

**Innisfil Township, Ont.**—Harris, Forbes & Co. have purchased $18,000, 5½ per cent., 20-instalment debentures, guaranteed by the County of Simcoe, at a price of 97.89, the money costing the township approximately 5.75 per cent. The following is a list of tenders:—

| | |
|---|---|
| Harris, Forbes & Co. | 97.89 |
| C. H. Burgess & Co. | 97.88 |
| Nesbitt, Thompson & Co. | 97.783 |
| Dyment, Anderson & Co. | 97.718 |
| R. C. Matthews & Co. | 97.55 |
| Macneill, Graham & Co. | 97.04 |
| Gairdner, Clarke & Co. | 97.38 |
| Municipal Bankers' Corp. | 97.23 |
| Canada Bond Corp. | 97.208 |
| Bell, Gouinlock & Co. | 96.90 |
| W. L. McKinnon & Co. | 96.808 |
| Dominion Securities Corp. | 95.98 |
| Wood, Gundy & Co. | 95.34 |
| McLeod, Young, Weir & Co. | 93.27 |

# *Bank Branch Notes*

F. C. Ridley has been selected to take charge of the Calgray branch of the Bank of Montreal and Frank Pike will have control of the two Edmonton branches.

The Merchants Bank Building in Prince William Street, St. John, N. B., which was recently taken over by the Bank of Montreal in the amalgamation of the two institutions, has been sold to Dr. W. B. Wallace, K. C.

The Bank of Montreal announce the following changes in their Alberta staff:—E. B. Emeno, who has been manager of the Calgary branch, has been promoted to the position of assistant superintendent for Alberta. H. C. Francis, manager of the Lethbridge branch and N. V. R. Huus, of Winnipeg, have been appointed inspectors attached to the Alberta superintendent's department.

The Dominion Bank is erecting a new brick building at the corner of Eglinton Avenue and Yonge Street, Toronto, to replace its present office.

The Provincial Bank of Canada are erecting new buildings at Windsor, Ford and Walkerville at a cost of $400,000.

## ROYAL BANK APPOINTMENTS

The Royal Bank of Canada announce the following:—M. W. Wilson, superintendent of branches, becomes assistant general manager, with general supervision. S. R. Noble, general inspector in charge of foreign business, becomes assistant general manager, with supervision over foreign business. S. G. Dobson, general inspector in charge of Canadian business, becomes assistant general manager, with supervision over Canadian business. G. W. MacKimmie, general inspector in charge of staff, bank premises, etc., becomes assistant general manager, and will continue supervision over these departments of the bank's business.

## THE BANK AND THE FARMER

### Position of the Latter is Fundamental and Must be Recognized by the Banks.

Professor C. R. Fay of Toronto University addressed the Toronto Bankers' Association on November 8, emphasizing the danger of alienating the sympathy of the farmers and clouding the banker's understanding of the farmer and his problems. Professor Fay pointed out that, as in Great Britain, there was tendency here toward a centralization of the banking system. Here, as there, he said, the past 50 years had brought great mergers. With the resultant setting up of huge organizations, there was a possibility that the local Manager might not have sufficient discretionary power to meet the needs of the local community, particularly the farming community. "We must remember," continued the speaker, "that the farmer occupies a fundamental position. Anything like 'breaking' the farmer, or 'jewing' him, is ridiculous."

### State Banking

The speaker felt that no change in the principles of the present banking system was needed; rather the existing system should adapt itself to developing needs. "State banking never has paid, and I don't believe it ever will. Banking will always remain in private hands," he added.

In substance, Professor Fay's address was a summary of the growth of banking in England, beginning with the early goldsmiths, down through the "City" bankers, the country banks to the joint stock banks of the 19th century.

He detailed the functions of the Bank of England, and then proceeded to a comparison between the British and Canadian methods. He suggested that round-table conferences between representative and specialist British and Canadian bankers would do much to strengthen the ties which bound the various parts of the Empire.

"I am not a supporter of a highly centralized form of Government, nor of hastily adopted tariff relations, but I do think that we have a real opportunity for increasing our relations, our real bonds of Empire, by a much more complete study by us of you, and by you of us."

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## MACHINERY BEING INSTALLED

### Paper Making Machines for Fort William and Port Arthur Plants

Paper making machines are now being installed in the plants of the Provincial Paper Mills, Limited at Port Arthur and the Fort William Paper Company. H. S. Taylor, Chief Engineer of the Engineering and Development Company, Dayton, Ohio, was in Port Arthur on November 18 in connection with the taking over of the plants by the respective operators.

The Port Arthur mills are putting in a 40-ton-a-day capacity book print mill,and the Fort William company two newsprint papermaking machines. Mr. Taylor said that the present installation would be followed almost immediately, in his opinion, by further extensions to both plants.

He expressed the opinion that the head of the Lakes was becoming the greatest centre of pulp and paper manufacturing in Canada. Machinery at present being installed is arriving in 65 carloads, 25 for the Port Arthur mill and 40 for the Fort William mill.

## WILL ERECT WIRELESS STATIONS

Application has been made to the Dominion Government by the Marconi Wireless Telegraph Company of Canada, Limited, for a license to erect and operate in the vicinity of Vancouver a continuous wave wireless telephone station costing approximately $2,000,000 and capable of communicating direct with Great Britain, Australia and the Orient, according to announcement made in Vancouver on November 15th.

The Vancouver station is only one of a number to be erected by the Marconi Company in various parts of the Dominion. Others will be situated at Montreal, Toronto and Winnipeg, but the British Columbia plant will be much larger than the others. A total expenditure of $5,000,000 is planned by the company.

## AUTOMOBILE EXPORTS

Canada's exports of automobiles during October were valued at $107,524 for freight vehicles and $2,365,408 for passenger cars, according to a statement issued by the external trade branch of the Dominion Bureau of Statistics. Automobile parts exported during the month were valued at $288,427. Bicycles valued at $185 were exported during the month and bicycle parts to the value of $1,595. Of the freight automobiles exported during the month, 163 machines, valued at $68,998, went to Australia; 15 valued at $5,610, to South Africa, and 72 vehicles at a total valuation of $32,616, to New Zealand. One vehicle, valued at $300, was exported to the United States. Australia was again the principle purchaser of passenger automobiles 1,139, valued at $549,766, being imported to that dominion. To the United Kingdom were exported 926 Canadian automobiles, valued at $935,154. Sweden purchased one car valued at $1,324; Switzerland 10, valued at $6,671 and Turkey, 9, valued at $3,460.

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# *Stock Markets*

Although the Canadian security markets displayed considerable reactionary tendencies during the greater part of the past week there was a noticeable strengthening in the undertone in comparison with previous weeks. Trading throughout the entire week was of a restrictive character, being mostly confined to several of the market leaders, although various other securities were also traded in but to a smaller degree.

The latter part of the past week was noticeable for a very slight improvement in the trading, thereby reflecting the better tone that was prevailing on Wall Street. Just whether the market will continue to show an improvement is not definitely known. So far, although, as has been pointed out before, with the large amount of Victory loan money coming due on December 1, and also with other interest payments on the same date, at least part of this large amount will find its way into the stock market, and it is confidently expected that the market will return to its former activity.

While the trading was more or less restrictive several groups were in prominence during the week, including the tractions, with Brazilian taking the lead. Toronto Railway, C.P.R., and Winnipeg Electric were also active, although not on the same scale as Brazilian. The industrial list was moderately firm. Steel of Canada was the leader in this group in the point of activity with several fluctuations during the week, although the stock closed at a slightly higher price than at the first part of the week. The paper group was unusaully quiet during the week with little activity at all from any member of this group. Two of the previous week's leaders, Bell Telephone and Dominion Textile, were not active during the past week, with Dominion Textile losing several points and closing at a lower price than formerly.

### Ogilvy Realty Corp.

A. E. Ames & Co. are offering $800,000, 6½ per cent., 30-year first, closed, mortgage sinking fund bonds of the Ogilvy Realty Corp., Ltd., of Montreal at a price of $100 and accrued interest to yield 6.5 per cent.

The bonds are dated December 1, 1922 and principal and half-yearly interest are payable at the Royal Bank, Montreal or Toronto, or at the agency of the Royal Bank in New York, at the holder's option. Bonds are in denominations of $500 and $1000. Provision has been made for an annual sinking fund, commencing 1923, sufficient to retire the whole issue at maturity. The bonds are callable in whole or in part on any interest date on sixty days prior notice at 105 and accrued interest.

The Ogilvy Realty Corp., own property located at St. Catherine and Mountain Sts., Montreal, on which is built a four-sterey steel and concrete, stone-faced, fire proof departmental store, which was erected in 1911 and has since been occupied by the present tenants, Jas. A. Ogilvy's, Limited. The property has been appraised by the National Trust Company at $1,816,300, of which $740,000 is for land; $870,000 for the building, and $206,300 for the mechanical equipment. The building and equipment are insured against loss by fire for $850,000 in favor of the trustees for the bond holders.

### Great Northern Power Bonds.

Nesbitt, Thomson & Company are offering $850,000, 7 per cent., first mortgage, sinking fund bonds of the Great Northern Power Co., Ltd., at a price of 95 and accrued interest to yield approximately 7.50 per cent. The purchase price includes a bonus of 50 per cent., of common stock, par value $10.

The bonds are dated November 1, 1922, and are due November 1, 1937, with interest payable May 1 and November 1, at the Standard Bank in Montreal and Toronto, or at the holder's option at the Importers and Traders National Bank of New York. The bonds are callable as a whole or in part at 105 and accrued interest on any interest date after November 1, 1927.

The capitalization of the company is $2,000,000 common stock, par value $10, all of which has been issued, and $2,000,000, 7 per cent., first mortgage bonds, of which $850,000 has been issued.

The company was incorporated for the purpose of developing and distributing hydro-electric energy throughout the central mining district of Northern Ontario. The company's two power sites are located on the Montreal river and its field of operations will embrace such mining camps as Porcupine, Kirkland Lake, Matachewan and Shining Tree in the gold area, and Gowganda in the silver area.

## ASSIGNMENT BY COMPANY

### Exercise of Powers Thereafter is Permissible Under Terms of Dominion Bankruptcy Act

A decision of Justice Orde in Bankruptcy with regard to the exercise of corporate powers after an authorized assignment by the company under the Bankruptcy Act has recently been reported and is both interesting and important in view of his opinion as to the powers of the company to act as such although insolvent.

His Lordship says: "The insolvent company had been incorporated and organized to take over the business of an earlier company and, as the result of certain arrangements, bonds and shares of the new company were delivered and issued to the Montreal Trust Company; whose duty it was to distribute them among the holders of the bonds of the old company upon the surrender of such bonds. Before this distribution was completed, the new company made an authorized assignment under the Bankruptcy Act.

"The questions which are now submitted to the Court involve in a broad sense th equestion, whether and to what extent the assignment affects the status and corporate powers of the insolvent company and particularly the powers of the directors and shareholders to meet and to decide by resolution upon certain courses of action on behalf of the company.

"The Bankruptcy Act contains no provisions corresponding to those in the Dominion Winding Up Act which in effect deprive the shareholders and directors of all further power in the administration of the company's affairs. Under a winding up order, the affairs of the company are being wound up, so that unless some action of the court revives the company, it necessarily ceases to exist upon the termination of the winding up proceedings.

### Difference in Two Acts

"But under the Bankruptcy Act except in those cases in which the proceedings are continued under the Winding Up Act by virtue of Bankruptcy Rule 13, a company which makes an authorized assignment is to all intents and purposes in no different position from a natural person. It has parted with all its assets to the trustee, including, by virtue of sec. 36, the right to collect from contributory shareholders. But there is nothing in the Act which destroys its corporate entity or interferes with its power to 'function' as a corporation. It is always possible that a corporation may pay its creditors in full, and it is said that that will probably be the result in this case under careful management. It would doubtless be entitled to a discharge in a proper case, though it is obvious that in the great majority of cases the discharge of a company would be a mere formality.

"Apart from these grounds for believing that an assignment cannot affect the company's status or the powers of the directors and shareholders, there is the fact that under sec. 13 of the Act, the insolvent whether under an assignment or under a receiving order, may always submit to the creditors, through the trustee, a proposal for a composition or for an extension or for a scheme of arrangement. And this right is as clearly open to a corporation as to an individual. If so, how can the company authoritatively decide upon or present such a proposal unless its directors and shareholders can meet for the purposes of deliberation? Limited though the scope of the company's activity must necessarily be because of its inability to carry on its business, yet, within the circumscribed ambit of its curtailed powers it has clearly, in my judgment, still power to continue its corporate existence, and this, not as in a merely dormant or moribund state, but so as to express its corporate decisions for all such purposes as may he expedient or necessary."

His Lordship then deals with specific questions submitted to the court, stating that the company can register and transfer shares in the usual way by the usual form of stock certificate; that meetings of directors and shareholders and passing of bylaws, is still regulated by the charter and bylaws; that the annual returns under sec. 135 of the Ontario Companies Act must be made if the company is to kept alive but that the directors and shareholders and not the trustees are liable for fees under sec. 135.

# *Unlisted Securities*

In their report on the unlisted market, A. J. Pattison Jr. & Co. say that after showing signs of considerable improvement at the end of last week, the market again became dull and lacked public interest. As a rule, quotations changed but fractionally and in most cases were slightly lower. At present levels, offerings of securities cannot be had in any volume, as was demonstrated by Famous Players Preferred, which on an inquiry for about fifty shares rallied 3 points to 58 bid, with no stock offered. Alberta Pacific Grain Preferred lost 2 points to 85-90, without changing hands. The Common eased slightly in sympathy to 100-110. Dominion Iron & Steel 5's were offered down 2 points to 80-83, following the purchase of bonds by the sinking fund. The Oil stocks all closed slightly lower than at the same period last week—Imperial being off a point to 110-113, International off ¾ to 20¾-21¾, and British -American a point to 34½-35½. Small-lot offerings of Canadian Oil Common were made at 54, with the best bid at 48.

Insurance stocks continue to be in demand at slowly increasing figures. Manufacturers Life was asked for in large blocks at 46 with no stock obtainable. Excelsior Life gained a point to 29 bid without changing hands, while National Life, which has been 50 bid for many weeks, has not resulted in bringing any stock into the market. Western Grocers Preferred shows a loss of 2 points to offered at 60, no bid. Sterling Coal Common, under steady inquiry, moved up to 17.50 bid, and was still in demand at this figure at the close. British American Assurance & Western Asurance were both in demand at 6, without resulting in any transactions. Brompton 8's were asked for at 104¼, this a material improvement from the prevailing quotations of the week.

## LIABILITY ON MISDELIVERY OF GOODS

The case of Premier Lumber Co. v. G.T.P. Ry. Co. has recently been decided by the British Columbia Court of Appeal. The action was brought to recover the value of certain goods delivered by the railway company, the carrier, to the wrong person upon arrival at destination.

One of the conditions of the bill of lading was as follows: "Notice of loss, damage or delay must be made in writing to the carrier at the point of delivery or to the carrier at the point of origin within four months after delivery of the goods, or in case of failure to make delivery, then within four months after a reasonable time for delivery has elapsed. Unless notice is so given, the carrier shall not be liable."

The Court held that failure to give notice within the time prescribed disentitled the Lumber company to recover the value of the goods, which on arrival at their destination were delivered to the wrong person.

## TAX ON LIFE INSURANCE AGENTS

A delegation of fifty insurance men waited on the Montreal city council on November 13 and asked that they reconsider the amendment to the city charter proposed recently and sent down to the Legislature for sanction whereby a tax, to reach as high as $100, be imposed on all insurance solicitors.

It is pointed out that this would place an exhorbitant levy on the agents, and would form a precedent which if adopted by other cities and towns would seriously handicap their business. They already pay a provincial tax, they reminded the council, and this new assessment would be superfluous.

The deputation was made up of members of the Life Underwriters' and Life Managers' Associations.

### LONDON STOCK EXCHANGE

| | Week ended Nov. 18th. | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Canada 3½% 1930 50 | 70 | 79⅛ | 78¾ | 79⅛ |
| Do. 4% 1940-60 | 88 | 88¼ | 88 | 88¼ |
| Mont. 4½% Reg. 1951-3 | 91¼ | 91¼ | 90¾ | 90¾ |
| Newfoundland 3½% 1945 | 76 | 76 | 76 | 76 |
| Quebec 3% 1937 | 77 | 77 | 77 | 77 |
| RAILWAYS— | | | | |
| Canadian Pacific | 162 | 162 | 157¼ | 157⅞ |
| Do. 4% Pref. | 77¼ | 77⅝ | 77¼ | 79⅝ |
| Grand Trunk 4% guar. | 77¼ | 77½ | 76½ | 77⅛ |
| Do. 5% deb. | 97 | 97 | 97 | 97 |
| Do. 4% deb. | 77¾ | 78⅛ | 77 | 77½ |

## PROGRESS SHOWN IN CANADA'S TRADE

### Past President of C.M.A. Gives Cheerful Survey of Conditions.

In the opinion of W. S. Fisher, of St. John, N.B., and past president of the Canadian Manufacturers' Association, who was in Toronto on November 2, after making a trip from coast to coast to study the situation in the Dominion, the general trade conditions throughout Canada are reflecting a healthy note. With the worst part of the depression over and business conditions on the upgrade the outlook is for a gradual and steady increase towards better times.

### Lumbering Hard Hit.

Dealing with trade conditions from coast to coast, Mr. Fisher touched upon the Maritimes, and pointed out that this part of Canada has suffered considerably in the past two or three years, owing to the falling off in the fishing and lumbering industry. This was due to the keener competition in the overseas markets, where nations, which were put out of the European markets during the war, have come back stronger than ever and are contesting keenly for the trade which Canada was able to win while the war was on. The Maritimes felt the contest and lost some of their markets for fish and lumber; but now he has hopes that they will be able to regain them gradually. So far as this season is concerned, Mr. Fisher was able to report that there is still a big market for the Maritimes apples, and since that is one of the big crops, it meant much to the provinces as a whole.

Speaking of the West, Mr. Fisher admitted that while the crop is a fine one, the big drawback is the low price for wheat. The farmers have felt that, and there is a certain amount of discouragement. The general result is that, owing to low prices and the open Fall, which has kept the farmers at their work in the farms, money has not yet begun to circulate freely through the western provinces. So Mr. Fisher felt that the real affects of the fine crop will not be noticed until the Winter or next Spring, when the farmers will begin to buy more freely. Still, on the whole, the fact that there are such large shipments of wheat is working out favorably, as it means greater employment in the cities, on the railways, at the grain elevators, and in all those lines where the effects of wheat shipments are felt.

### B.C. Apples Suffer.

Touching upon the situation in British Columbia, Mr. Fisher regretted that the Okanagan Valley, the big fruit centre of the province, is once more experiencing a period of anxiety. The difficulty is that it is hard to find markets, though the apple crop has been a remarkably good one. Ordinarily the Centre West is the market for British Columbia fruit, but now the fruit of Washington and Oregon has stepped in ahead of it, with just enough time to spare to get control of the Centre Western markets, and to make it extremely difficult for the Okanagan growers to find an adequate market. There is the further handicap of too great distance from the British markets: but Mr. Fisher felt that in time the Okanagan will be able to work out its own solution.

December Investments

PROVINCIAL GOVERNMENT BONDS

| Security | Rate | Maturity | | Yield |
|---|---|---|---|---|
| Province of New Brunswick | 6% | May | 1930 | 5.45% |
| Province of Ontario | 6% | December | 1935 | 5.45% |
| Province of Ontario | 6% | September | 1943 | 5.40% |
| Province of Saskatchewan | 6% | February | 1936 | 5.45% |
| Province of Alberta | 6% | September | 1941 | 5.45% |
| Province of British Columbia | 6% | August | 1941 | 5.45% |
| Province of British Columbia | 4½% | July | 1942 | 5.55% |

(Guaranteeing Unconditionally Pacific Great Eastern Railway)

MUNICIPAL BONDS

| | | | | |
|---|---|---|---|---|
| Town of Barrie (Guar. County Simcoe) | 5½% | Sept. | 1923-31 | 5.55% |
| Town of Barrie (Guar. County Simcoe) | 6% | March | 1924-28 | 5.55% |
| Town of Barrie (Guar. County Simcoe) | 6½% | Dec. | 1923-25 | 5.55% |
| City of Brantford | 6% | Dec. | 1938 | 5.50% |
| Town of Dundas | 6½% | Dec. | 1923-28 | 5.70% |
| Village of Fort Erie | 5½% | Dec. | 1923-42 | 5.65% & 5.70% |
| City of Hamilton | 5% | May | 1936 | 5.45% |
| City of Niagara Falls | 5% | Dec. | 1933-4 | 5.60% |
| Town of Oshawa | 6% | March | 1925-31 | 5.60% |
| City of Sarnia (Ont. Guar.) | 6½% | March | 1923-32 | 5.60% |
| City of Sault Ste. Marie | 5% | July | 1943 | 5.60% |
| City of Toronto | 6% | March | 1938 | 5.45% |
| Town of Trenton | 6% | Oct. | 1923-52 | 5.55% & 5.60% |
| City Greater Winnipeg Water Dis. | 6% | April | 1940 | 5.55% |

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## NEW DISTRIBUTION LINE

The West Vancouver, B.C., municipality on November 1, passed a bylaw to take electric light and power service from the British Columbia Electric Railway company. The distribution line will be built immediately and will be in service by January 31. It is expected the cost will be $35,000.

## MEXICAN AGENCY

The Commercial Agency of the United States of Mexico has moved from Toronto to Montreal, where it is located at 99 St. James street, according to an announcement received on November 15 from L. F. Bustamante, commercial agent. The transfer was made on orders from the Secretary of Industry, Commerce and Labor, of Mexico. The agency will continue to furnish business addresses, statistics, transportation routes, etc., to Canadian and Mexican importers and exporters and will shortly organize a permanent exhibit of Mexican exports.

Mexico is at present importing machinery, hardware, drugs, explosives, dry-goods, shoes of all kinds, rubber articles, aluminum articles, and many other kinds of merchandise manufactured in Canada and scarcely known in the Mexican market.

## COAL PRODUCTION

For the last two years, says a return issued by the Bureau of Statistics, the province of Alberta has held the premier position among the coal producing provinces of Canada, with Nova Scotia, the former leader, a close second, and British Columbia third, with Saskatchewan and New Brunswick following in order.

## RAIL ORDER PLACED

Announcement was made on November 15, that the Grand Trunk Railway has ordered 25,000 tons of steel rails from the British Empire Steel Corporation, which will assure continuous operations in the company's Sydney works. This will provide the 3,000 employes of the plant with work for the coming Winter.

## REFUSING ORDERS

It was announced on November 15, that instructions have been given the representative of the Empire Cotton Mills, Welland, Ont., to refuse any further orders at present, as there are sufficient orders on hand to keep the industry, which has over 800 employes, busy until May next.

## SHOPS REOPENED

The passenger coach department of the C.P.R. Angus Shops which, with all the C.P.R. pasenger coach shops from coast to coast closed down a few weks ago were reopened on November 20. The stoppage threw 1,700 Montreal men out of work. Many have left the city for other centres of employment but those in the city will be taken on.

According to a statement from the company on November 17, other shops which closed down are to be opened up, and by the end of the month all the men, numbering approximately 3,000, will be absorbed.

## NEW RUBBER COMPANY

The Semi-Pneumatic Tire and Rubber Company has been incorporated at $750,000,000 under Dominion charter with factory at Sorel and head office at Montreal. Construction of the factory is expected to be completed by January, when machinery which is now being purchased will be in operation. Alfred Beauchemin is president of the company, A. S. Levine, vice-president and general manager, and Joseph Simard, secretary-treasurer. In addition to the semi-pneumatics, the company will manufacture rubber specialties.

# Stock Exchange Record

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended November 22 and 29:—

| Stocks | Wk. ended Nov. 22 | Wk. ended Nov. 29 |
|---|---|---|
| Montreal | 48,720 | 49,648 |
| Toronto | 25,907 | 16,972 |
| Total | 74,627 | 66,620 |
| Bonds— | | |
| Montreal | $689,100 | $451,300 |
| Toronto | 90,250 | 86,450 |
| Total | $779,350 | $537,750 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 4,222 | $ 88,050 |
| Friday | 8,840 | 80,050 |
| Saturday | 7,127 | 60.050 |
| Monday | 8,451, | 60,850 |
| Tuesday | 10,873 | 90,650 |
| Wednesday | 10,435 | 71,650 |
| Total | 49,648 | $451,300 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,103 | $ 18,400 |
| Friday | 4,562 | 7,100 |
| Saturday | 1,777 | 4,800 |
| Monday | 3,462 | 39,900 |
| Tuesday | 2,143 | 6,200 |
| Wednesday | 1,925 | 10,050 |
| Total | 16,972 | $ 86,450 |

### MONTREAL STOCK EXCHANGE

Figures supplied by Barnett & Co., Montreal.

—Week ended Nov. 29th—

| STOCKS— | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 2402 | 62½ | 64 | 62 | 63½ |
| Do. Pref. | 20 | 99 | 99 | 99 | 99 |
| Ames Holden, Pref. | 25 | 4 | 4 | 4 | 4 |
| Asbestos Corp. | 875 | 67 | 67 | 67 | 67 |
| Do. Pref. | 248 | 85 | 90 | 82 | 82 |
| At. Sugar | 806 | 21 | 23½ | 21 | 23½ |
| Do. Pref. | 30 | 42 | 42 | 42 | 42 |
| Bell Telephone | 1321 | 111½ | 112 | 110 | 111 |
| Bell Rights | 15006 | 160 | 160 | 130 | 135 |
| Brazilian | 4030 | 43¼ | 44 | 42½ | 43⅞ |
| B.C. Fish | 40 | 25 | 25 | 25 | 25 |
| B.E. Steel | 50 | 10 | 10 | 9¾ | 10 |
| Do. 1st Pref. | 363 | 67½ | 68 | 67 | 67 |
| Do. 2nd Pref. | 1836 | 28 | 28 | 25⅞ | 27 |
| Brompton | 1961 | 34 | 34¼ | 32 | 33 |
| Can. Car | 150 | 27 | 27 | 26 | 26 |
| Do. Pref. | 420 | 63 | 63 | 62 | 62¾ |
| Can. Cement | 1232 | 75½ | 76½ | 75½ | 76½ |
| Do. Pref. | 114 | 99¼ | 99½ | 99 | 99½ |
| Can. Conv. | 475 | 92 | 94 | 92 | 92¾ |
| Can. Cottons | 222 | 116 | 119 | 115 | 115 |
| Do. Pref. | 10 | 88 | 88 | 88 | 88 |
| Can. G. Elec. | 364 | 81 | 81 | 80 | 80 |
| Can. Loco. | 5 | 63 | 63 | 63 | 63 |
| Do. Pref. | 10 | 85 | 85 | 85 | 85 |
| Can. S.S. | 364 | 20 | 20 | 19 | 19⅞ |
| Do. Pref. | 510 | 56¼ | 56½ | 55⅞ | 56 |
| Can. Woollens Pref. | 100 | 66 | 66 | 66 | 66 |
| Con. Mining | 635 | 26¾ | 27 | 26 | 26¼ |
| C. P. R. | 10 | 141½ | 141½ | 141½ | 141½ |
| Crown Reserve | 9900 | 28 | 28 | 28 | 28 |
| Det. Rys. | 355 | 68 | 68 | 67½ | 68 |
| Dom. Bridge | 27 | 73 | 73 | 71 | 71 |
| Dom. Canners | 300 | 32 | 32½ | 31¾ | 31¾ |
| Dom. Glass | 390 | 83 | 84 | 83 | 83 |
| Do. Pref. | 120 | 98½ | 99¾ | 98½ | 99 |
| Dom. Iron, Pref. | 53 | 71 | 71 | 67 | 67 |
| Dom. Steel Corp., Pref. | 150 | 76½ | 76½ | 75 | 75 |
| Dom. Textile | 111 | 178 | 178 | 174½ | 178 |
| Do. Rights | 1968 | 40 | 40 | 34¼ | 35 |
| Goodwins | 85 | 20 | 20 | 20 | 20 |
| Goodyear Tire | 15 | 87½ | 87½ | 86 | 87½ |
| H. Smith | 130 | 76 | 76 | 74½ | 75 |
| Do. Pref. | 90 | 100 | 100 | 99 | 99 |
| Ill. Tract, Pref. | 12 | 77 | 77¾ | 76½ | 76½ |
| Kaministiquia | 25 | 96 | 96 | 96 | 96 |
| Lake of Woods | 3 | 166 | 166 | 166 | 166 |
| Laurentide | 250 | 91 | 92 | 91 | 91⅛ |
| Lyall | 139 | 40 | 40 | 38 | 38 |
| Macdonald | 110 | 11 | 11 | 11 | 11 |
| Mackay | 14 | 104 | 104 | 104 | 104 |
| Do. Pref. | 10 | 68 | 68 | 68 | 68 |
| Mont. Cottons | 65 | 94 | 100 | 94 | 100 |
| Do. Pref. | 12 | 107 | 107 | 106 | 106 |
| Mont. Power | 7549 | 99 | 100¼ | 98½ | 100 |
| Mont. Telegraph | 140 | 53 | 53 | 52 | 52 |
| Nat. Brew. | 3480 | 51½ | 51½ | 47¾ | 47¾ |
| Ogilvie | 53 | 274 | 274 | 274 | 274 |
| Ottawa L.H.P. | 141 | 92 | 92 | 91 | 91 |
| Price Bros. | 650 | 42¾ | 44 | 42¾ | 43½ |
| Penmans | 205 | 132 | 132 | 130 | 130 |
| Do. Pref. | 10 | 93 | 93 | 93 | 93 |
| Prov. Paper, Pref. | 21 | 92 | 92 | 91 | 92 |
| Quebec | 777 | 23¾ | 23¾ | 22½ | 22¾ |
| Riordon | 595 | 5½ | 5½ | 5 | 5 |
| St. Lawrence | 5 | 76½ | 76½ | 76½ | 76½ |
| Shawinigan | 382 | 111 | 111 | 110 | 111 |
| Sher. Wms., Pref. | 5 | 97 | 97 | 97 | 97 |
| Spanish River | 760 | 89⅞ | 91 | 88 | 90½ |
| Do. Pref. | 450 | 99 | 100½ | 98¾ | 100 |
| Steel of Can. | 2811 | 59 | 59½ | 56 | 58¼ |
| Do. Pref. | 25 | 97 | 97 | 95½ | 95½ |
| Toronto Ry. | 141 | 93 | 93 | 92 | 92 |
| Twin City | 300 | 58 | 58 | 56 | 56¼ |
| Tucketts | 20 | 53 | 53¼ | 53 | 53¼ |
| Do. Pref. | 5 | 95 | 95 | 95 | 95 |
| Wabasso | 221 | 79 | 80 | 76 | 76 |
| Wayagamack | 63 | 57 | 58 | 57 | 57 |
| Windsor Hotel | 16 | 125 | 125 | 125 | 125 |
| Winnipeg Ry. | 115 | 35½ | 35¾ | 35 | 35 |
| Do. Pref. | 25 | 83 | 83 | 80 | 80 |
| Woods Mfg. Co. | 202 | 76 | 78 | 76 | 76 |
| Do. Pref. | 5 | 80 | 80 | 80 | 80 |
| BANKS— | | | | | |
| Commerce | 35 | 184 | 184 | 183 | 183 |
| Hochelaga | 40 | 145½ | 146 | 145½ | 145½ |
| Imperial | 1 | 180½ | 180½ | 180½ | 180½ |
| Molsons | 77 | 160 | 161 | 160 | 160 |
| Montreal | 88 | 229½ | 230 | 229 | 229 |
| Nova Scotia | 41 | 254½ | 254½ | 254 | 254½ |
| Royal | 421 | 200½ | 200½ | 200 | 200½ |
| Toronto | 10 | 181 | 181 | 181 | 181 |
| Union | 1 | 137¼ | 137¼ | 137¼ | 137¼ |
| BONDS— | | | | | |
| Can. Cement | 2300 | 100 | 100 | 100 | 100 |
| Can. Loco | 2000 | 97 | 97 | 97 | 97 |
| City Mont. Sept. 1923 | 4000 | 100 | 100 | 100 | 100 |
| Dom. of Can. 1925 | 7300 | 9850 | 9875 | 9825 | 9875 |
| Do. 1931 | 10100 | 9845 | 9850 | 9820 | 9830 |
| Do. 1937 | 10600 | 9995 | 9995 | 9975 | 9975 |
| Renewal Bonds 1932 | 6250 | 10000 | 10015 | 10000 | 10015 |
| Do. 1927 | 3000 | 9940 | 9999 | 9940 | 9940 |
| Victory Loan: | | | | | |
| 1922 | 5100 | 9987 | 10010 | 9987 | 9987 |
| 1924 | 54330 | 9940 | 9940 | 9925 | 9935 |
| 1934 | 95350 | 10015 | 10035 | 10005 | 10030 |
| 1923 | 49850 | 9990 | 10010 | 9990 | 10002 |
| 1933 | 82100 | 10250 | 10290 | 10250 | 10280 |
| 1927 | 18550 | 10070 | 10100 | 9990 | 10070 |
| 1937 | 16350 | 10450 | 10475 | 10450 | 10465 |
| Dom. Coal | 500 | 96 | 96 | 96 | 96 |
| Dom. Textile | 3000 | 99¾ | 99¾ | 99¾ | 99¾ |
| Mont. L. H. & P. | 2000 | 91½ | 91½ | 91½ | 91½ |
| Mont. Tram. | 4000 | 88 | 88 | 88 | 88 |
| Mont. Tram. deb. | 20400 | 79½ | 79½ | 79½ | 79½ |
| Quebec Ry. | 22800 | 74½ | 74½ | 74 | 74½ |
| Price Bros. | 500 | 89½ | 89½ | 89½ | 89½ |
| Rio de Jan. | 14000 | 85 | 85 | 84½ | 84½ |
| Sal Paulo | 11000 | 88¾ | 88¾ | 88¾ | 88¾ |
| Sher. Wms. | 500 | 99 | 99 | 99 | 99 |
| Wabasso | 1000 | 89½ | 89½ | 89½ | 89½ |
| Wayagamack | 5000 | 81½ | 82⅜ | 81 | 81 |
| Windsor Hotel | 1000 | 97 | 97 | 97 | 97 |

### TORONTO STOCK EXCHANGE

Week ended Nov. 29th.

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Abitibi | 135 | 62¼ | 63¾ | 62¼ | 63¼ |
| At. Sugar | 119 | 22 | 23⅛ | 22 | 23⅛ |
| Barcelona | 2482 | 7¾ | 8⅛ | 7⅝ | 7⅞ |
| Bell Telephone | 581 | 112 | 112 | 110¾ | 111 |
| Bell Rights | 5501 | 165 | 165 | 125 | 130 |
| Brazilian | 1628 | 43⅝ | 44 | 42½ | 43¾ |
| B. C. Fish | 45 | 25 | 25⅞ | 24¼ | 25⅞ |
| B. E. Steel | 100 | 10 | 10 | 10 | 10 |
| Do. 1st Pref. | 10 | 68 | 68 | 68 | 68 |
| Burt F. N. | 16 | 121 | 121 | 121 | 121 |
| Canada Bread | 110 | 49 | 49½ | 48½ | 48½ |
| Do. Pref. | 15 | 95 | 95 | 95 | 95 |
| Can. Car | 5 | 62⅛ | 62⅛ | 62⅛ | 62⅛ |
| Do. Pref. | 100 | 62¾ | 62¾ | 62¾ | 62¾ |
| Can. Cement | 72 | 76¼ | 76½ | 75 | 76½ |
| Do. Pref. | 56 | 99 | 99 | 99 | 99 |
| Can. G. Elec. | 149 | 81½ | 81½ | 79½ | 79¾ |
| Do. Pref. | 115 | 100 | 100 | 100 | 100 |
| C. P. R. | 257 | 140½ | 141¾ | 138½ | 141½ |
| Can. S. S. | 10 | 19 | 19 | 19 | 19 |
| Do Pref. | 37 | 56¼ | 56¼ | 56¼ | 56¼ |
| Canners | 100 | 32 | 32 | 32 | 32 |
| City Dairy | 96 | 146 | 147 | 146 | 147 |
| Do. Pref. | 15 | 98¾ | 99 | 98¾ | 99 |
| Con. Gas | 25 | 155 | 155 | 155 | 155 |
| Coniagas | 100 | 190 | 190 | 190 | 190 |
| Con. Life | 1 | 30 | 30 | 30 | 30 |
| Crows Nest | 13 | 49¼ | 49¼ | 49¼ | 49¼ |
| Dome | 100 | 4100 | 4100 | 4000 | 4100 |
| Dom. Tel. | 254 | 37½ | 38 | 37½ | 38 |
| Dul. Sup. | 130 | 25½ | 26 | 25½ | 26 |
| Ford Motor | 16 | 398 | 400 | 395 | 400 |
| Goodyear pfd. | 26 | 86 | 86 | 84 | 84 |
| King Edward Hotel | 15 | 59 | 60 | 59 | 60 |
| Loco Pref. | 5 | 84½ | 84½ | 84½ | 84½ |
| Mackay | 138 | 103¾ | 104 | 103½ | 103½ |
| Do. Pref. | 127 | 68½ | 68½ | 68½ | 68½ |
| McIntyre | 1630 | 1700 | 1725 | 1675 | 1725 |
| Maple Leaf | 50 | 116 | 116 | 115 | 115 |
| Do. Pref. | 13 | 97 | 97 | 97 | 97 |
| Monarch | 5 | 30 | 30 | 30 | 30 |
| Do. Pref. | 5 | 75½ | 75½ | 75½ | 75½ |
| Nipissing | 340 | 590 | 601 | 570 | 601 |
| Pac Burt | 30 | 80 | 80 | 80 | 80 |
| Do. Pref. | 14 | 94 | 95 | 93 | 95 |
| Porto Rico Pref. | 10 | 79 | 80 | 79 | 80 |
| Prov. Paper Pref. | 5 | 92 | 92 | 92 | 92 |
| Quebec | 50 | 22½ | 22½ | 22½ | 22½ |
| Rogers | 62 | 45 | 45 | 45 | 45 |
| Do. Pref. | 2 | 75 | 75 | 75 | 75 |
| Russell Pref. | 6 | 55 | 55 | 55 | 55 |
| Salesbook | 12 | 25½ | 26 | 25½ | 26 |
| Do. Pref. | 21 | 93 | 93 | 92 | 93 |
| Smelters | 185 | 26¼ | 26¼ | 26 | 26 |
| Steel of Canada | 530 | 60 | 60 | 56¼ | 58 |
| Toronto Railway | 680 | 92½ | 93¾ | 91½ | 92 |
| Twin City | 115 | 57¾ | 57¾ | 56½ | 56¾ |
| W. C. Flour | 2 | 105 | 105 | 105 | 105 |
| Winnipeg | 205 | 36 | 36 | 34 | 34 |
| BANKS— | | | | | |
| Commerce | 42 | 183 | 184 | 183 | 184 |
| Dominion | 50 | 190 | 190 | 190 | 190 |
| Hamilton | 32 | 163¼ | 163½ | 163 | 163 |
| Imperial | 91 | 181½ | 181¾ | 181¼ | 181¼ |
| Molsons | 3 | 160½ | 160½ | 160½ | 160½ |
| Nova Scotia | 33 | 254 | 255 | 254 | 255 |
| Royal | 11 | 200 | 201½ | 200 | 201½ |
| Standard | 9 | 202½ | 204 | 202½ | 204 |
| Toronto | 28 | 181½ | 181½ | 181¼ | 181¼ |
| Union | 7 | 136½ | 136½ | 136 | 136 |
| LOANS— | | | | | |
| Canada Land | 67 | 85 | 85 | 85 | 85 |
| Canada Perm. | 1 | 184 | 184 | 184 | 184 |
| BONDS— | | | | | |
| Canada Bread | 5500 | 97 | 97 | 96½ | 97 |
| Canners | 1000 | 95 | 95 | 95 | 95 |
| Quebec | 1000 | 74½ | 74½ | 74½ | 74½ |
| Rio Jan. | 200 | 81 | 81 | 81 | 81 |
| Dom. of Canada, 1931 | 4500 | 9860 | 9860 | 9815 | 9815 |
| Do. Do. 1937 | 4500 | 9970 | 10000 | 9970 | 9980 |
| Renewal, 1933 | 1000 | 10000 | 10000 | 10000 | 10000 |
| Victory Loan, 1922 | 500 | 9920 | 9920 | 9920 | 9920 |
| Do. 1937 | 5500 | 10460 | 10485 | 10460 | 10465 |
| Do. 1923 | 5150 | 9975 | 10000 | 9960 | 9960 |
| Do. 1924 | 5200 | 9955 | 9955 | 9925 | 9950 |
| Do. 1933 | 11100 | 10240 | 10270 | 10230 | 10230 |
| Do. 1934 | 49500 | 10015 | 10030 | 10000 | 10025 |

### WINNIPEG STOCK EXCHANGE

Week ended Nov. 25th.

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Victory Loan, 1922 | 2950 | 9985 | 9990 | 9980 | 9985 |
| Do. 1923 | 11900 | 9990 | 9995 | 9980 | 9995 |
| Do. 1924 | 6150 | 9935 | 9950 | 9935 | 9950 |
| Do. 1927 | 7500 | 10060 | 10080 | 10055 | 10080 |
| Do. 1937 | 1000 | 10450 | 10450 | 10450 | 10450 |
| Do. 1934 | 41500 | 10010 | 10020 | 10005 | 10010 |
| Do. 1933 | 22000 | 10245 | 10260 | 10245 | 10250 |
| Do. 1932 | 3000 | 100 | 100 | 100 | 100 |
| War Loan, 1931 | 100 | 9820 | 9820 | 9820 | 9820 |
| Do. 1937 | 3200 | 9975 | 9975 | 9975 | 9975 |
| Home Invest. | 13 | 108 | 108 | 108 | 108 |

### NEW YORK STOCK EXCHANGE

Week ended Nov. 25th.

| | Sales | Open | High | Low | Close |
|---|---|---|---|---|---|
| Canadian Pacific | 10600 | 142 | 142½ | 138⅞ | 139½ |
| Granby Cons. | 900 | 24 | 24 | 22½ | 22½ |
| Dom. of Can. 5% 1926 | 95000 | .... | 99½ | 99⅛ | 99½ |
| Do. 5½% 1929 | 156000 | .... | 100⅞ | 104¼ | 100⅞ |
| Do. 5% 1931 | 109000 | .... | 99¾ | 98½ | 99 |

### UNLISTED SECURITIES

A. J. Pattison Jr. & Co., Members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay St., Toronto, furnish the following approximate quotations:—

Nov. 29th, 1922.

| | Bid | Ask |
|---|---|---|
| Abitibi Gen Mortgage, 6's, 1940 | 92.50 | 94.50 |
| Alabama Traction, Com. | ........ | 25.00 |
| Alta. Pac. Grain, Com | 100.00 | 110.00 |
| Do. Pref, 7% | 85.00 | 90.00 |
| American Sales Book, 6's | 99.00 | ........ |
| British American Assurance | 6.00 | ........ |
| British American Oil | 34.50 | 35.50 |
| Brompton P. & P., 8's, 1941 | 103.75 | ........ |
| Can. Machinery, Pref. | 35.00 | ........ |
| Can. Oil, Com. | 48.00 | 54.25 |
| Can. Westinghouse | 118.00 | ........ |
| Cockshutt Plow, Pref., 7% X.D. 1% | ........ | 47.00 |
| Collingwood Shipbuilding, Com. | 50.00 | 60.00 |
| Continental Life | 20.00 | ........ |
| Davies, Wm., 6's | 104.75 | ........ |
| Dom. Iron & Steel, 5's, 1939 | 80.00 | 83.00 |
| Dom. Power, Com. | 25.00 | 27.00 |
| Dom. Sewer Pipe, Com. | 28.00 | ........ |
| Do. 6's | 90.00 | ........ |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire, Pref., 7% | ........ | 81.75 |
| Do. 6's | 96.00 | ........ |
| Eastern Car, 6's | 91.50 | 94.00 |
| Eastern Theatres, Pref. | 53.50 | ........ |
| Do. Com. | 5.00 | 7.00 |
| Excelsior Life | 29.00 | ........ |
| Famous Players, Pref. 50% Common | 58.00 | ........ |
| Gillette, E. W. | 120.00 | ........ |
| Great West Life | 205.00 | ........ |
| Harris Abattoir, 6's | 97.50 | ........ |
| Home Bank of Canada, 7% X.D. 1¾ | ........ | 97.00 |
| Imperial Oil | 110.00 | 113.00 |
| International Milling, Pref. 7% | 87.00 | ........ |
| International Petroleum | 20.75 | 21.75 |
| King Edward Hotel, 7's | 83.00 | 84.50 |
| K. & S. Tire Bonds | ........ | 95.00 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ........ | .75 |
| Manitoba Power, 7's, 1941 | 97.00 | 100.00 |
| Manufacturers Life, 20% Pd. | 46.00 | ........ |
| Massey Harris | ........ | 55.00 |
| Mattagami Pulp, 6's, 1937 | 60.00 | ........ |
| Do. Deb. | 37.00 | 41.50 |
| Mex. North. Development, Com. | 7.00 | 9.50 |
| Milton Pressed Brick | 35.00 | 45.00 |
| Murray Kay, Pref., 7% | ........ | 42.50 |
| National Life, $25 Pd. | 50.00 | ........ |
| Neilson, Wm., 6's | 94.00 | ........ |
| Nova Scotia Steel, 6% Deb. | 87.25 | 91.00 |
| Ontario Pulp, 6's | ........ | 105.00 |
| Peoples Loan | 65.00 | ........ |
| Robt. Simpson, Pref., 6% | 87.50 | ........ |
| Spanish River, 8's, 1941 | 103.50 | ........ |
| Standard Clay Products, 6's | ........ | 89.00 |
| Sterling Bank | 101.00 | 103.50 |
| Sterling Coal, Com. | 17.50 | 19.50 |
| Sun Life Assurance | 135.00 | ........ |
| Toronto Brick | 72.00 | ........ |
| Trust & Guarantee, 6% | 68.00 | 72.50 |
| Western Assurance | 6.00 | ........ |
| Western Grocers, Pref. | ........ | 60.00 |
| Western Power Co., 5's | 82.00 | 84.00 |
| Whalen Pulp, Pref. | ........ | 22.00 |
| Do. 7% Deb. | 63.50 | 65.50 |

## EXPORT TRADE COURSES ARRANGED

At the request of H. R. Poussette, director of the Commercial Intelligence Service, Department of Trade and Commerce, and in co-operation with the commercial intelligence department of the Canadian Manufacturers' Associaton, extension courses in export trade, providing the necessary support is forthcoming, will begin at Toronto University on January 15 and at McGill University on January 29.

## SHOE SECTION ORGANIZED

At a meeting held on November 8, at the Windsor Hotel, Montreal, the shoe manufacturers, jobbers and wholesalers, who are members of the Canadian Credit Men's Trust Association, Limited, Quebec division, organized a shoe trade section, one of the chief objects of which is the co-operation of each other in their credit departments.

A. A. Bradley, as secretary-treasurer of the J. & T. Bell Company, was chairman, and he outlined the needs of such an organization.

F. H. Pope, manager of the Quebec division of the Canadian Credit Men's Trust Association, Limited, was the speaker of the evening. He demonstrated a system through which a shoe section could be successfully operated.

The following officers were unanimously elected: — President, A. J. Gauthier, of the Kingsbury Footwear Co.; vice-president, Reginald Smardon, of the Smardon Shoe Co.; secretary, Fred H. Pope, manager of the Canadian Credit Men's Trust Association, Limited, Quebec division.

## MANUFACTURERS' MEETING

An executive meeting of the Quebec division of the Canadian Manufacturers' Association was held on November 10 at St. John's, Que. A special car attached to the regular train of the Canadian Pacific Railway accommodated members attending. The train left Montreal at noon and members returned at 6.50. A branch of the Association was recently formed at St. Johns. Lunch was served the members at the National Hotel, and a number of important matters were discussed including the sales tax and the bankruptcy law.

## CONDENSED ADVERTISEMENTS

### AGENCY WANTED

**Leading Insurance Man** can procure for a Progressive British Company the services of a reliable agent in Saskatchewan who has excellent connections and who has already transacted good volume of business for some years. Big volume of Hail guaranteed (also Fire income if desired.

Apply Box 463, Monetary Times, Toronto.

### INSURANCE OPENING

Partner retiring from firm of Insurance Brokers leaves opening for young man with knowledge of the business. Firm controls a General Agency, and has well established connections in Toronto. Apply Box 465, Monetary Times, Toronto. Advertiser's name on request.

## LUMBER TRADE IS GOOD

### Western Operators Find Market Conditions Good

According to A. Leitch, of Jaffray, B.C., who attended a meeting of the Rocky Mountain Lumbermen's Association at Calgary on November 20, the market conditions in the Dakotas, Eastern Canada and in Chicago and New York are exceptionally good at the present time.

A canvas of the orders now on hand showed that 80 per cent. of the business was from United States points, with the demand on the prairies as being practically nil. This was attributed to the unsatisfactory crops which had been harvested in the northern districts, while in the south where good crops were harvested, the farmers seemed content to take care of more pressing needs than extra construction work.

In Eastern Canada a small market was being found.

### Beneficial Factor

"The volume of lumber being exported from the British Columbia coast mills at the present time is helping us to a certain extent," Mr. Leitch declared, "in that it takes care of considerable lumber that would otherwise be shipped to the prairies.

"One of our serious drawbacks, so far as the American market is concerned, is the securing of cars by which to ship our product across the line. The railways are loath to allow their cars to cross and as a result our trade is held back considerably," he said.

### Price Adjustments

Asked if any reductions or increases in the price of lumber were contemplated, Mr. Leitch stated that certain adjustments had been made to meet competition in the United States, but it was all with regard to lower grades.

Mill owners who are members of the associaton contemplate a busy season in the woods this winter, and indications are that there will be a big cut of logs which will take care of considerable unemployment.

## PUT DUTY ON CEMENT

Information has been received by the Dominion Government from M. M. Mahoney, representative at Washington of the Department of External Affairs, of a decision by the United States Treasury Department to assess duty on cement imported from Canada at the rate of eight cents per 100 pounds. The weight of the package is to be included in the weight for duty.

Cement from the United States was provided free entry into Canada under the latest Canadian tariff, but provision was made for the imposition of an equal duty on cement entering Canada in the event of the United States placing a duty against Canadian cement. The rate of the Canadian tariff on imports from the United States, therefore, becomes eight cents per 100 pounds.

## BOUGHT DISTILLERY

Announcement was made on November 9, that Col. Marling, secretary of the B.C. Breweries, Ltd., and representing some new English capital, has bought the B. C. Distillery at New Westminster, from William Braid and associates for $1,000,000.

## DIVIDEND NOTICES

### THE CANADA LANDED & NATIONAL INVESTMENT COMPANY LIMITED.

### Dividend No. 143

Notice is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT, (being at the rate of ten per cent per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1922, also a BONUS OF ONE PER CENT for the year ending thirty-first December, 1922, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the 2nd day of January, 1923, to Shareholders of record at the close of business on the fifteenth day of December, 1922.

By Order of the Board,
EDWARD SAUNDERS,
Managing Director.
Toronto, November 22nd, 1922.
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### THE BRITISH AMERICAN OIL COMPANY, LIMITED.

### Dividend Notice

The usual quarterly dividend of Fifty cents (50c) per share for the three months ending December 31st, 1922, being at the rate of eight per cent. (8%) per annum, has been declared on the paid up capital stock of the Company. In addition there has been declared a bonus of Fifty cents (50c) per share for the year.

The above dividend is payable January 2nd, 1923 to Shareholders of record at the close of business on the 23rd day of December, 1922. Cheques to United States Shareholders will be payable at par in New York as heretofore.

Share Warrant holders will please present coupons, Serial No. 4, to the Buffalo Trust Company, Buffalo, N.Y., on or after January 2nd.

By order of the Board.
A. L. ELLSWORTH,
Secretary
Toronto, November 27th, 1922.
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### CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 155

Notice is hereby given that a quarterly dividend of *two and one-half per cent*, (2½%) for three months ending Dec. 31st, 1922 (being at the rate of ***Ten per cent. per annum***— has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Tuesday, the 2nd day of January, 1923.

The Transfer Books will be closed from the 15th to the 31st of Dec., both days inclusive.

By Order of the Board.
G. A. MORROW,
Managing Director.

### McINTYRE PORCUPINE MINES LIMITED.

### (No Personal Liability)

### Dividend No. 18

NOTICE IS HEREBY GIVEN that a dividend of five per cent. (5%) on the issued Capital stock of the Company will be paid on the 2nd day of January, 1923, to Shareholders of record at the close of business on December 1st, 1922.

By Order of the Board.
H. G. LAUX,
Treasurer.
Dated at Toronto, November 24th, 1922.
100

### DOMINION TEXTILE COMPANY, LIMITED

### Notice of Dividend

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1922, payable January 15th, 1923, to shareholders of record December 30th, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1922.
90

ANTICIPATE

*Re-Investment of Funds*

We will accept at par and interest, bonds maturing in the near future, thereby allowing the investor to take advantage of the present prices on high-grade Government and Municipal Bonds.

Write for copy of our Bond Analysis.

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS
10-12 King Street East Toronto

# Corporation Finance

**Dominion Glass Co.**—At a meeting of the directors on November 16 they placed the dividend on a 7 per cent basis with the current declaration of 1¾%, as compared with 1½ per cent., declared three months ago.

At the same time the regular quarterly 1¾ per cent was declared on the preferred stock, both for the quarter ended December 31, payable January 2 to record of December 15.

This will increase the annual distribution on the common from $255,000 to $297,500 on the 42,500 shares. The dividend was started in 1918 at the rate of 4 per cent., and was advanced to 6 per cent. two years ago.

**International Milling Co.**—According to the annual statement for the year ended August 31, the surplus has increased by $138,581, to $1,087,626. A common dividend of $210,000 was paid this year which was not paid last year, while preferred dividends continued at $77,357.

Cash on hand and in bank is $265,800, compared to $518,632 a year previous, accounts receivable are $535,450, compared to $492,632; inventories, $1,747,260 compared to $1,226,579, and property, etc., $4,058,531, compared to $3,978,282. Notes payable are reduced from $409,377 to $127,111 Accounts payable increased from $447,029 to $500,646. Reserves for maintenance and depreciation increased from $690,141 to $847,431, and contingent reserve for taxes remains at $150,000.

The profit and loss account compares as follows:—

| | 1922. | 1922 |
|---|---|---|
| Net profits ..........$ | 560,012 | $397,403 |
| Prev. surplus ........ | 849,845 | 566,197 |
| Total surplus ...... | $1,409,857 | $963,600 |
| Bond interest ......... | 34,874 | 36,398 |
| Preferred dividend .... | 77,357 | 77,357 |
| Common dividend ...... | 210,000 | ...... |
| Net surplus ........ | $1,087,626 | $849,845 |

**Mexican Light & Power Co.**—The first statement sent out by the board of directors since 1913 is now to hand and covers a period to the end of December, 1921.

As is generally known the company defaulted its bonds and for some years the operations have been under the management of a receiver and a committee appointed to watch over and protect the bond holders' interests. During this regime, and more especially from 1917 onward, conditions gradually improved, and substantial sums were accumulated which were dealt with under a plan of reorganization, ratified in June, 1921.

The report points out that the amount provided under the reorganization arrangement was not sufficient to complete the capital expenditures required for new installations, so that it has been necessary to arrange for an advance of funds for the purpose. It is expected, however, that shortly after the year 1923 this advance will be repaid out of earnings, and thereafter substantial sums should be available for the accumulation of interest of the second mortgage bonds, and ultimately to the junior securities of the company.

The abnormal scarcity of rainfall in 1921 rendered the operation of steam auxiliary plants a necessity, and customers were required to reduce their consumption by 25 per cent. Earnings for the year, therefore, suffered, according to the report of Managing Director G. R. G. Conway, gross at $10,473,948 (pesos), compared with $11,073,931 (pesos) for 1920, a decrease of 5.42 per cent. Net earnings before depreciation were $4,917,325 (pesos) as compared with $7,316,571 (pesos), a decline of 33 per cent. Since January, 1921, an amount of $1,000.000 (pesos) per annum has been allowed for depreciation.

Commenting on the company's position Mr. Conway says in part: "During the year 1922 the company hopes to be able to maintain the same load as during 1920, but heavy expenditures in steam operation will still be necessary until the full value of a new Hydro-electric installation is available and steam operation no longer required. With the new plant in operation the company's prospects should be encouraging, as the improved political and economic conditions now prevailing will undoubtedly create an increasing demand for electric energy."

The company's assets are valued at $76,260,380. Capital account embracing properties, franchises, etc., reaches a total of $68,134,495. Floating assets at $4,885,057 compare with floating liabilities of $1,220,167. Accounts for supply of light and power due by the Mexican Governments totals $3,240,827. Accrued bond interest now stands at $5,676,923; depreciation reserve at $7,000,547, and profit and loss account $467,716.

**Teck-Hughes Gold Mines, Ltd.**—The annual report for the year ended August 31, shows that in spite of handling low grade ore and in spite of the greater part of the past winter having been occupied in carrying work into the lower levels, the company realized a net profit of $111,822, after meeting heavy expenses in reorganization, additions and alterations to plant, compared to $52,850 last year while the impairment account was lowered from $478,073 to 366,251. General expenditures were $389.585 compared to $291,956. Bullion production totalled $481,144 compared to $304,792.

Cash on hand and in deposit is $175,994 compared to $140,002, bullion on hand $35,795 compared to $11,636, properties $1,492,751 compared to $1,461,251 and equipment $144,177 compared to $68,619. Bonds payable are $339.100 compared to $500,000, bond interest accrued $3,966 compared to $32,083 and interest accrued on coupons at $11,835 is wiped out.

**B.C. Electric Railway Co.**—There was a slight contraction in earnings for the month of September, as compared with the same month last year, gross at $836,603, comparing with $845,185 and working expenses at $593,899, against $634,637. Net earnings total $242,704, compared with $210,548, an increase of $32,156.

Aggregate gross earnings from July 1, to September 30, amounted to $2,513,649, against $2,529,494, and net earnings $691,097, against $629,886, an increase of $61,211.

## AGREEMENT WAS INVALID

### Allowance of Interest in British Columbia Not Upheld By Courts—Application of English Law.

The British Columbia Court of Appeal has recently decided an interesting case with regard to the payment of interest under an invalid agreement. The case was that of McKinnon & McKillop v. Campbell River Lumber Co. McK. & McK. had loaned $65,000 to the company in 1914 under an agreement which upon an action for specific performance, the Court held was ultra vires the Company. The period of credit was four years, the money and interest at 6½% then to be repaid.

When the formal order for judgment in the action for specific performance was settled by the registrar, interest was provided for at the rate of 6½% from 1914 to 1922. This action was then brought to strike out the provision allowing interest.

The Court of Appeal held that interest could not be allowed as the agreement providing for interest had been held ultra vires the company. Thus McK. & McK. got only their bare loan of $65,000 to the company.

In the reasons for judgment the Court said that the law herein depends on the law of England as it was on November 19, 1858. The law is stated as follows:—"no interest was payable—because first, there was no sum certain, due 'by virtue of a written instrument at a certain time' under 3 & 4 William 4. c. 42 s. 28; secondly, no demand in writing for the amount with notice that interest would be claimed as required by the statute had been made; nor thirdly, could interest be given by way of damages in respect of the wrongful detention of the money."

"It is true there was a written instrument in the present case, but it cannot be looked at as it has been held to be invalid, i.e. ultra vires of the company."

"In this Province, (B.C.) there is no statute law of the Province, dealing with the matter of payment of interest in the absence of a valid written agreement providing therefor."

In the result then, the Company was not required to pay interest on the $65,000 loaned to it for eight years.

## NOTICE FOR COMPANY MEETING

### Meaning of "Seven Clear Days"—Ontario Supreme Court Grants Injunction

On a motion to the Ontario Supreme Court for an injunction restraining the holding of a company meeting on the ground of insufficient notice, Justice Middleton says in his written judgment:

"The by-laws of the company provide that notice of the time and place of the holding of the annual or general meeting of the company must be given at least ten days previous thereto by delivering the same by mail or otherwise duly addressed to each shareholder at least 15 days previous to the meeting.

"It is said that the directors passed an amending by-law substituting 7 days in place of 10 days and 15 days mentioned in this original by-law; this amending by-law was passed on the 25th November, 1921, and was sent to the provincial secretary by mail and received by him on the 9th December.

"Under the charter of the company it is expressly provided that the by-laws of the company or amendments thereto, from time to time, shall not be valid or acted upon until the same in duplicate, certified by the president and secretary, with the seal of the company, have been filed in the office of the provincial secretary.

"The notice in question is said to have been mailed to the shareholders on the 6th December and the meeting is called for the 13th December.

### Defects of By-Law

"The allegation is that this notice is not sufficient, and several grounds of attack are assigned. First, it is said that the amending by-law could not be acted upon at the time the notice was mailed, because it had not been filed with the provincial secretary; second, that, even assuming that the amending by-law is operative, the notice is yet inadequate as 'at least 7 days' means 7 clear days, and from the 6th to the 13th is obviously only 6 clear days: thirdly, upon the same assumption, the notice is inadequate because the by-law must be read in conjunction was sec. 143 of the Ontario Companies Act, which provides that a notice or other document served by post by a corporation on a shareholder or member shall be deemed to be served at the time when it would be delivered in the ordinary course of post. The by-law, it is said, does not provide that the notice shall be given by mailing at least 7 days previous to the meeting but by delivering the same at least 7 days previous to the meeting. The delivery by registered mail is justified by sec. 142 but the time of delivery is that indicated by sec. 143.

"After careful consideration, I have come to the conclusion that all these contentions are well-founded and that there is no course open to me but to grant the injunction asked.

"With reference to the second ground, that the expression 'at least' indicates that the days named must be clear days, I refer to what I regard as the leading case upon the subject, Reg. v. Shropshire, which decides that, where an act is required by statute to be done so many days 'at least' before a given event, the time must be reckoned excluding both the day of the act and that of the event."

## UNIFORM LEGISLATION

Introduction of a uniform law on insurance throughout Canada would be of immense benefit to the country and would justify the amount of work put into its preparation, H. J. Symington, K.C., told the Canadian Credit Men's Trust Association in Winnipeg on Nov. 16, speaking on the subject of "Uniformity in Legislation."

He pointed out that there were now uniform acts covering partnership, sale of goods, bulk sales and other subjects. Two of the most important subjects were uniform fire insurance and life insurance laws. A dozen other acts were in course of preparation. No act, he said, was finally adopted without three years' intensive criticism and study without being re-drafted three times by the commissioners. This work was done entirely without remuneration by leading men of the bar throughout Canada, and it merited the support of every commercial organization in the country.

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**OWNED AND OPERATED BY FARMERS**
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

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|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 407.49 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

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**Scottish Metropolitan** ASSURANCE COMPANY LIMITED
**FOR FIRE, ACCIDENT and SICKNESS INSURANCE**
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**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force - - | $145,237,818.00 |
| Assets, Dec. 31, 1921 - | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

**Important Features of the Tenth Annual Report of the**
**WESTERN LIFE ASSURANCE CO.**
**HEAD OFFICE—WINNIPEG, MAN.**

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.06 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
**ADAM REID, Managing Director - - - - WINNIPEG**

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
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**ORGANIZED 1874**

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
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Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
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**IMPERIAL PROTECTION**
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
**A STRONG CANADIAN COMPANY**

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

December Investment Suggestions

We have prepared a selected list of investments yielding from 5½ to 6½%.

All the securities offered have been purchased by us, for our own account, after careful investigation and we recommend their purchase to conservative investors.

*A copy will be forwarded on request.*

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

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Are Guaranteed By

THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

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Agents in all the principal cities of Canada and the United States

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THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST**
**PERMANENT LOAN**
**COMPANY**
YIELDING

**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

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President

ALEX. MACLEAN
Manager & Secretary

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STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
**$10,000,000.00**
RESERVE FOR ALL OTHER LIABILITIES
**20,592,997.95**
NET SURPLUS
**12,213,010.92**
ASSETS
**42,806,008.87**
LOSSES PAID POLICYHOLDERS
**133,275,321.56**

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

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ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

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Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

## Trade Review and Insurance Chronicle OF CANADA

ESTABLISHED 1867
VOL. 69, No. 23

TORONTO, DECEMBER 8, 1922

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THE
TORONTO GENERAL TRUSTS
CORPORATION

DIVIDEND NO. 106.

Notice is hereby given that a Dividend of Three per cent., (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending December 31st, 1922, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Tuesday, the Second day of January, 1923.

The Transfer Books of the Corporation will be closed from Saturday, the 16th Day of December, until Saturday, the 30th day of December, both days inclusive.

By Order of the Board of Directors,

A. D. LANGMUIR,
General Manager.

Toronto, November 28th, 1922.

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These bonds are secured by a first mortgage on choice revenue producing real estate situated in the west end of the best retail district of Montreal. The property is valued at over 2.25 times the amount of the bonds and is insured in favor of the bond holders against loss by fire.

*This is a security which measures up to the highest standard of requirements.*

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Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

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Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes

Losses paid since organization over $84,000.000.00

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W. M COX, Vice-President

E. F. GARROW, Asst. Gen. Mgr.
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SECURITY SERVICE SATISFACTION

**THE MONARCH LIFE ASSURANCE CO.**
Head Office—Winnipeg

The Monetary Times

*BANKING INVESTMENT INSURANCE INDUSTRY*

# Electrification of Grand Trunk Branches

By ANDREW T. DRUMMOND

Now that over 20,500 miles of railway, ramifying through every province of the Dominion, and serving practically every town of importance in them, are the property of the Dominion Government, the people are under an obligation to give to this great system their hearty support, and to avoid favouring new competitive lines which would be detrimental to its traffic. The appeal made to them in Ontario, especially by the Hydro-Electric Commission, under which that province would be covered with "a network" of electric railways, was based in a considerable part on the supposed attractiveness of public ownership. The new conditions under which Canada, by the force of circumstances, has taken over three systems, which, with its own already constructed lines, form two transcontinental railways from Halifax to Vancouver and Prince Rupert—a very considerable portion of whose traffic is centered in Ontario—have detracted largely from this public ownership appeal. The people in the southwestern sections of that province have now numerous, long established railways of their own, connecting every city, town and village of importance with the central points for traffic and with the seaboard.

Although by reaching out to the established towns, the electric railway must, from the start, be the competitor of the steam road, the automobile and the auto-truck have in turn become the aggressive competitors of the electric roads, whilst the aeroplane, even in its initial stage, is already the carrier of the mails and small package freight, requiring fast delivery, and has certainties of more extensive use in the future. Each of these methods of transport will, however, find its own special sphere of action, in which, by meeting the conditions best suited to it, it can accomplish its most effective work.

The large capital expenditure involved in the construction of the proposed Hydro-Electric Commission's electric roads; the heavy burden of this capital to be borne by the municipalities; and the certain deficits in operating, wherever there would be competition with the steam roads,—all brought out by the Sutherland Commission and the evidence of the experts before it, as well as in the press—have dampened the ardor of large numbers who formerly favoured these new railways in Southwestern Ontario. It was clear that to secure a respectable traffic, these roads would have to pass through the larger towns and villages which have been built up by the steam roads, and that, whilst they could by cheaper fares and frequent stops, develop in the suburban districts around the larger cities, a special, small-profit traffic, all the heavy, long-distance and more profitable traffic would remain with the steam roads.

### Why Should The Government Not Develop Its Electric Roads, Instead of, By Sale, Stimulating Competition?

The question thus naturally arises whether in Southwestern Ontario, the Grand Trunk Railway, which here serves practically every city and town, would not find it a much more advisable course to organize a system under which the electric roads which have been taken over by the Government, should be connected with each other, and extended west of Guelph, their present terminal, instead of courting and stimulating competition by selling them. There is a large section of the country between Guelph and London, sixty-five miles in length, as yet unserved by east and west railways. To the north, it has the Guelph-Stratford line of the Grand Trunk Railway, and to the south, the Toronto-Galt-London line of the Canadian Pacific Railway, and whilst at Guelph it is about eleven miles wide, it expands gradually towards twenty-four miles at Stratford. It is crossed, more or less in northerly and southerly directions, by four Grand Trunk branches and one Canadian Pacific branch. In Ontario, much the largest traffic naturally follows the east and west lines, as being the most direct to Montreal and Toronto, the commercial centres. This midway country is closely under cultivation throughout its whole extent, and has villages, which with their fine surrounding country, would, with east and west transportation facilities, develop into fair sized towns. In the early days of Minnesota and Dakota, it was the accepted order standing among railway men, that a railway could not economically draw traffic beyond six miles on each side of the track, and whilst, for light weight produce, automobiles have somewhat modified distances, the urban and country people in this sixty-five miles between Preston and London, would for their grain and other heavy produce and supplies, find an electric railway a decided advantage. And another reason for the railway would apply. In this midway section, the rivers are all subsidiaries of the River Thames, and flow more or less in a southerly direction. In the course of long time, they have, in the deep clays here, carved for themselves courses which are from twenty-five to seventy-five feet in depth and of considerable width. In the absence of high-level bridges, these deep ravines present considerable difficulties in the way of the transportation of heavy loads.

### Electrify Grand Trunk Branches Instead of Building Competing Lines.

Most of the various electric roads projected in these sections by the Hydro-Electric Commission, have been cross country roads more or less paralleling the Grand Trunk branches, and the proposal here made is that, instead of the municipalities being deluded into incurring great present liabilities in constructing these more or less parallel electric lines, and, through competition, facing almost certain annual deficits thereafter, these Grand Trunk branch lines crossing the above suggested midway electric line to London, should themselves be electrified northward and south- and passenger traffic with Toronto and Lon- ward between suitable profitable points. Thus they would be directly connected in both freight don. The portions of branches which could be profitably electrified are suggestively, (1) Galt to Kitchener, Waterloo and Elmira; (2) Brantford and Paris to Stratford, and possibly, eventually, to Mitchell, Seaforth, Clinton and Goderich; and (3) Tilsonberg and Norwich to Woodstock and Stratford; whilst (4) the branch from Guelph to Preston could be electrified and made part of the main electric line from Toronto to London.

There is no doubt that the electric train tempts people to travel, and that the attraction of cars or trains each hour and a half, or hour, to all these leading Ontario cities would result in very much cross country traffic that does not now exist, as well as traffic to the terminal cities. All of these smaller cities, but especially some of them, have very important manufactories and wholesale houses, which supply the near country trade, and frequent, quick transport facilities would be a valuable aid to them. But the electrifying of these branch roads would have three further advantages. The people, who have hitherto clamoured for municipally owned electric roads, would be satisfied with the electrification of these branches; the Grand Trunk would be spared the competition of more or less parallel roads; and the municipalities, and the Government of Ontario itself, which, until recently, has most unwisely fostered these projected systems of competitive electric roads, and proposed entering into huge guarantee obligations in their favour, would be contented with the electrification of long established steam roads, and be glad to be spared the carrying of great debt burdens, which, probably all financiers and engineering experts believe, they would ultimately be called on to pay, in addition to annual deficits in operating. The expenditure for the electrifying of these already established branch roads would probably be less than one-tenth of the cost of some of the Hydro-Electric lines which both the Ontario Government and the municipalities had intended to have constructed.

### Will This Change be Profitable to The Grand Trunk Railway?

Were the operating receipts and expenses published by the Hydro-Electric Commission in connection with certain projected lines, to be taken as a guide, there would be no question that, with the relatively small capital cost on the Grand Trunk Railway's part, there should be a very favorable prospect. The Grand Trunk officials, with their large experience in operating, will however, have an opinion on this point. It must be remembered that electrifying a portion of a road, does not prevent the ordinary traffic of that road, from and to distant points, passing over the electrified part just as usual, and that whatever addition to the usual traffic is especially developed on the branches by electrifying them, is that much increase in business to the railway. Until further information has been gained by experience, it may be said generally that only those branches are suitable for electrifying that, starting in this electrification at a progressing town or city, have on it within a few miles distance from each other, fair sized towns possessing manufactories.

Another suggestive branch of the Grand Trunk Railway, which might eventually be given consideration, is the London, Huron and Bruce division from London, through Exeter and Clinton, to Goderich. When the ocean highway to Lake Superior is finally constructed, Goderich should take steps to have a large artificial haror, as it is the lake terminal for extensive sections of agricultural country, and of many towns. Lake Huron has no proper harbor on that coast north of Sarnia. On this branch are quite a number of small towns and villages, which, with the extensive stretches of fine country tributary to them on either side, for the entire length of the road, might be developed by fast and frequent train services.

---

## G. T. P. DEBENTURE HOLDERS

The committee of Grand Trunk Pacific Railway four per cent., debenture holders, headed by Sir Francis Harrison Smith, who are disputing the terms under which the Grand Trunk Pacific was taken over by the Canadian Government, have published a statement to the effect that the recent judgment of the Privy Council against the Grand Trunk Railway shareholders' appeal in the matter of the arbitrators' award had nothing to do with the debentures, in question. The Privy Council's decision, the debenture holders say, has nothing to do with the debentures, unless the saving of £37,000,000 to Canada should be regarded by the Dominion Government as a reason for generous treatment of the Grand Trunk Pacific debenture holders, whose total amount of security is only £7,000,000.

The statement proceeds to announce that the debenture holders recently interviewed Hon. W. S. Fielding, Canadian Minister of Finance, in London with reference to the matter. The details as to the outcome of this interview remain unpublished, they state, because Hon. Mr. Fielding had made it clear that he spoke entirely as a private citizen to the deputation. He promised, however, to place the case of the debenture holders fully before his colleagues at Ottawa.

## BANK OF MONTREAL MEETING

### Changes of Past Year Reviewed by President and General Manager

Sir Vincent Meredith, president of the Bank of Montreal, took a fairly optimistic view of the business situation in his remarks to the shareholders at their annual meeting on December 4. While not believing that trade will enter immediately into a period of expansion, Sir Vincent said that on the whole conditions are more satisfactory than they were a year ago. "The outlook, as I see it," he said, "is for reasonably profitable operations in most lines of business, though there can be no great trade boom without a further important expansion of foreign commerce, and this, unfortunately, is not yet in sight."

In referring to the absorption of the Merchants' Bank, Sir Vincent said:—

"Since your last annual meeting the Merchants' Bank has been absorbed by the Bank of Montreal. To the incidents connected with this transaction it is not necessary to refer, nor to the criticism it evoked, further than to say that, in my judgment, the prompt action of your directors, subsequently ratified by you, averted a situation that might otherwise have proved serious to the country at large, and secured the shareholders of that institution from losses greater than were suffered.

"It will interest you to know that the work of co-ordinating the staffs with a view to economies is proceeding with all possible celerity, and that the acquisition of the Merchants' Bank is reasonably realizing the expectations of your Board. Under our own organization and with the economies that have been effected, the future gives promise of increased earnings.

Sir Vincent also referred to the proposed revision of the Bank Act. In this connection he said:—

"The banking system of Canada is the product of long experience. It has operated to the advantage of the people, despite an occasional failure; from which, however, no country and no plan has been free. I can confidently claim that to venture on radical changes in the banking system is to incur grave dangers to the stability of trade and to imperil the credit structure of the country, and I know of nothing more certain to arrest the development and progress of Canada than rash experiments in the domain of banking and currency."

Dealing with the general outlook, following on the depression that has occurred, Sir Vincent, in conclusion, said:—

"In conclusion the crisis of 1920-1 has passed into history. The fact that the depression was world-wide makes it highly improbable that the return to normal will be other than slow.

"We have experienced a more sudden and acute depression of trade than our generation had ever known, and though conditions, including the agricultural results, are undoubtedly more favorable, prudent businessmen will not build up an unduly speculative position after the lessons of 1920.

"The outlook, as I see it, is for reasonably profitable operations in most lines of business, though there can be no great trade boom without a further important expansion of foreign commerce, and this unfortunately, is not yet in sight."

Sir Frederick Williams-Taylor, the general manager, in his annual address, dealt more especially with the affairs of the bank and conditions at home in Canada. Sir Frederick emphasized particularly the need for a readjustment of living costs in the country, when he referred to the economic position of the Dominion. In this connection Sir Frederick said:—

"Canada's economic position is not satisfactory. How could it be satisfactory, with the whole financial world out of joint? As everyone is aware, our troubles have been partly the result of this universal condition; partly the result of the war. It is well, however, to bear in mind that our problems are largely of our own creation.

"Readjustment will come in time, for this is a country of virility and untold resources; yet one thing stands out signally, in my opinion, namely, that Canada cannot go ahead again as she should while taxation and the cost of living are higher in this country than they are in the United States of America.

In conclusion, Sir Frederick stated that the manner in which Canadian banks generally had come through the agitating times since 1914, must be taken as evidence of the fundamental soundness of the Canadian banking system. There was reason to be thankful that no great commercial breakdown had occurred.

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## *Business Conditions*

Lower temperatures have stimulated retail demand for seasonable merchandise throughout a large part of the Dominion of Canada, and the movement of heavy dry goods, clothing, footwear, and other staples is showing material improvement, according to dispatches to Dun's Review from branch offices of R. G. Dun & Co. in the principal cities. While replenishing orders continue quite satisfactory in number, and while confidence in the future is maintained by increasing industrial activity, wholesale business, as a whole, is beginning to show the customary quieting down of this period, when many houses are preparing for their annual inventories and travelling salesmen are commencing to return from the road for the holidays. Inquiries, however, for future requirements are very numerous, and considerable activity is expected to develop early in the year. Collections show only slight improvement.

Colder weather has increased retail sales of seasonable goods at Montreal, and, though there is some quieting down in wholesale trade, as is usual at this period, orders for dry goods, clothing, footwear, and other staples are in well maintained volume and continued activity prevails in most industrial lines. Collections show signs of improvement.

Although retail business at Quebec has been benefitted by weather conditions, cautious buying is the rule in most wholesale departments, and no great increase in activity is anticipated during the next few months. Collections still drag.

With a steady broadening in manufacturing activity, increased output by the coal mines, and satisfactory fishing results, business at Halifax and in the surrounding territory is improving, and the prevailing feeling among merchants generally is quite optimistic. Collections are about fair.

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Nov. 29 | Dec. 6 |
|---|---|---|
| London | 451.75 | 456.75 |
| France | 6.91 | 7.03 |
| British W. I. | .94 | .95⅛ |
| Jamaica | 4.53½ | 4.58½ |
| Belgium | 6.37 | 6.48 |
| Denmark | 20.44 | 20.55 |
| Germany | .01¼ | .01$\frac{3}{16}$ |
| Greece | 1.48 | 1.00 |
| Holland | 39.60 | 39.93 |
| Italy | 4.75 | 5.00 |
| New York | 1-64d | 1-64d |

## *Bank Clearings*

The following are the bank clearings for the week ended November 30, compared with the corresponding week of 1921:—

Eastern Bank Clearings

| | Wk. ending Nov. 30. | Increase over '21 |
|---|---|---|
| Toronto | $89,862,200 | x$12,665,754 |
| Montreal | 89,737,982 | x19,466,026 |
| Ottawa | 5,719,920 | x1,557,392 |
| Quebec | 5,516,443 | x80,055 |
| Hamilton | 5,154,943 | x273,220 |
| Halifax | 2,719,054 | x426,519 |
| Windsor | 2,635,026 | x425,385 |
| St. John | 2,301,926 | x514,394 |
| London | 2,515,800 | x587,903 |
| Moncton | 958,173 | 64,588 |
| Kitchener | 936,495 | 36,324 |
| Brantford | 923,158 | x274,630 |
| Peterboro' | 654,147 | x53,680 |
| Sherbrooke | 587,153 | x122,087 |
| Kingston | 524,358 | x181,362 |
| Total | $210,746,778 | x$36,527,495 |

Western Bank Clearings

| | Wk. ending Nov. 30. | Increase over '21 |
|---|---|---|
| Winnipeg | $82,895,162 | $4,144,659 |
| Vancouver | 14,091,954 | 971,103 |
| Calgary | 5,614,776 | x505,257 |
| Regina | 4,519,079 | 381,494 |
| Edmonton | 3,827,484 | x957,282 |
| Saskatoon | 1,846,111 | x151,913 |
| Victoria | 1,785,445 | x227,902 |
| Moose Jaw | 1,559,549 | 21,506 |
| Ft. William | 710,327 | 7,007 |
| Brandon | 697,451 | x4,197 |
| Lethbridge | 651,164 | x19,426 |
| New Westm'er. | 518,260 | x541 |
| Medicine Hat | 375,988 | x10,384 |
| Total | $119,092,750 | $3,648,167 |
| Eastern total | 210,746,778 | x36,527,495 |
| Grand total | $329,839,528 | x$32,879,328 |
| Prince Albert | 382,558 | ........ |

x—Decrease.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended December 1, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows.—

| | Dec. 1. | Nov. 24. | Nov. 17. | Nov. 10. |
|---|---|---|---|---|
| Ontario | 25 | 26 | 24 | 14 |
| Quebec | 36 | 24 | 44 | 15 |
| Manitoba | 5 | 6 | 7 | 4 |
| Alberta | 5 | 4 | 6 | 4 |
| Sask. | 4 | 5 | 8 | 4 |
| B.C. | 5 | 3 | 1 | 7 |
| N.S. | 3 | 5 | 1 | 2 |
| N.B. | 0 | 0 | 1 | 0 |
| P.E.I. | 1 | 1 | 1 | 0 |
| Nfld. | 0 | 0 | 1 | 0 |
| Total | 84 | 74 | 94 | 50 |
| 1921. | 68 | 81 | 47 | 42 |

## IMMIGRATION

The following is a statement of immigration into Canada for the seven months ended October, compared with the same period last year:—

1921-22.

| | Br. | From U.S.A. | Other Countries | Tot. |
|---|---|---|---|---|
| April | 8,476 | 5,035 | 1,541 | 15,052 |
| May | 7,083 | 3,710 | 3,350 | 14,143 |
| June | 6,899 | 3,086 | 2,292 | 12,277 |
| July | 3,772 | 2,388 | 2,294 | 8,454 |
| August | 3,171 | 3,016 | 2,297 | 8,487 |
| September | 2,919 | 2,168 | 2,310 | 7,427 |
| October | 2,176 | 2,129 | 1,870 | 6,175 |
| Totals | 34,499 | 21,532 | 15,984 | 72,015 |

1922-23

| | Br. | From U.S.A. | Other Countries | Tot. |
|---|---|---|---|---|
| April | 2,048 | 3,268 | 1,282 | 6,598 |
| May | 5,972 | 2,866 | 2,361 | 11,199 |
| June | 3,675 | 2,291 | 1,329 | 7,295 |
| July | 4,305 | 2,024 | 1,428 | 7,757 |
| August | 2,833 | 2,559 | 1,236 | 6,625 |
| September | 3,508 | 2,032 | 1,314 | 6,854 |
| October | 3,212 | 1,741 | 1,367 | 6,320 |
| Totals | 25,553 | 16,781 | 10,317 | 52,651 |

# Railways Reduce Cost of Maintenance

## September Returns Show How Reductions in Rates Have Been Met—Both Canadian National and Grand Trunk Have Improved Positions Since Last Year—Postmaster-General Taking Lead in New Developments

(Special to The Monetary Times)

Ottawa, Dec. 6.—The September statement of operating expenses and revenues of Canadian Railways, issued by the Dominion Bureau of Statistics, is of more than ordinary interest, for it shows the effect of the Crow's Nest Pass grain rates on revenue and how the railways met the situation. Taking all the roads, the figures show that for the month there was an increase of $374,427,779 revenue ton miles, but a decrease of $713,008 in freight revenues. Passenger traffic and revenues also fell away, to the extent of over $1,400,000, and yet through a big reduction, almost entirely in maintenance expenditure, the roads made a better showing on net revenue than they did for the same month last year. The question arises whether or not too much is not being saved on maintenance?

The public is much interested in the showing made by the Canadian National so far this year. The returns to the end of September show that the net operating deficit was $9,447,464, a reduction of $7,571,765 as compared with the same period in 1921. The Grand Trunk during the same time has improved its position to the extent of $4,030,000.

### Greater Freight Traffic

The Canadian National Railways, had a net operating revenue of $602,709, an increase of $135,025 over that for September, 1921, as compared with an operating deficit of $829,847 during August. This was made possible through greater freight traffic, which increased from 863 million revenue ton miles to 1,161 millions or 34 per cent., and thus increased the revenues by $570,278. There was a decline in the revenue from other sources, but after this had been deducted there was an increase of $356,509 in the total revenue. The National also forced down its operating ratio to 94,86, or one per cent. below that for the same month last year.

The Canadian Pacific Railway, which apparently was most affected during the month by the lower grain rates, reduced its operating revenue to the remarkably low point of 75 per cent., or 2.17 per cent. below that for the same month in 1921. It did this through a display of extraordinary efficiency, for its revenue freight ton miles increased from 763 miles in August to 1,227 miles or over 67 per cent.; it was also an increase of 9 per cent. over September last year. The effect of the rate reductions is to be seen in the decline in revenues to the extent of $1,549,159 or 7,8 per cent.; but expenses were reduced by $1,91,388 or 10 per cent, which had the effect of increasing the net revenue by $42,229 per cent.

The showing made by the Grand Trunk bore out the statements of its officials that they would not be much affected by the Crow's Nest Pass rates, its average receipts per ton mile being 1,328 cents, as compared with 1,338 in September of last year. Freight traffic, however, showed a decrease of 4,6 per cent revenue ton miles, while freight revenues fell off to the extent of 5,3 per cent. Here again operating economies saved the situation, for while total revenues decreased by $209,838 expenses were reduced by $937,328; the operating ratio was 87,86 per cent as against 92,23 in the same month last year. The net operating revenue was $855,387, an increase of $727,490 over that for September, 1921.

### Post Office Department.

Hon. "Charlie" Murphy is making the Post Office Department step along lively, following up the recent conference of leading departmental officials with another of an international character between Canada and the United States, and attended by Postmaster General Work of the United States and a full staff. In making this gathering possible Mr. Murphy has manifested sound business acumen. He has realized the possibilities for the development of more business between the two countries and has taken some very obvious measures to make this possible.

In the past the Post Office Department has been singularly indifferent to business with the United States. As is well known, its volume is very great, and it has grown, not because our governments have fostered it, but because the public on both sides of the boundary line desire to do business and have found ways of doing it whether governments have assisted it or not. Postmaster General Murphy has realized that if the country is to get full value out of the Post Office; if it is to split even, to say nothing of earning a profit on reasonable charges for services, this must be done, not so much through economies, as through developing more business. He is now going after it in a quarter where it seems to be most likely. After all that is said about the desirability of trading within the Empire and of increasing the volume of mail between its various parts, things are running in the other direction, and nothing can stop them. So evidently Mr. Murphy has realized that the wise course to take is to get a share of what business is offering and not leave it all to other carriers.

The decision to dispense with the "advice" on money orders between the two countries is warranted. Canada also gets more revenue through the decision that it shall share in the parcel difference on the post revenue between the two on a 50-50 basis. The adoption of a common standard of special delivery charge on mail sent from one country to another is also wise. The decision to co-operate more closely in the preventing of frauds should be productive of good results, the use of the mails for get-rich-quick schemes being well known.

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## EXPECT DROP IN EXCHANGE

### New York Bankers Do Not Think Canada Can Yet Resume Gold Payment.

(Special to The Monetary Times)

New York, Dec. 6.—Canadian bankers resident in the United States seem inclined to question the report widely circulated here that the Canadian government at the next session of Parliament plans to remove the Canadian embargo on gold. Such a move on the part of Canada they feel would be decidedly premature as they believe Canada is not yet in a position to permit the export of gold or to take a step which would be equivalent to placing the Canadian dollar back on a gold basis. The general opinion in foreign exchange circles seems to be that a marked reaction will occur in the Canadian exchange market during the next few weeks. With the close of navigation the demand for Canadian funds on the part of grain shippers will of course drop. In fact the support afforded the Canadian dollar in the United States from this source has already slackened in a most marked manner; it is only a matter of a week or so before the slackening will become even more marked.

### Borrowings Reduced.

Then, as it was pointed out to The Monetary Times, by a local Canadian exchange trader, within recent months Canadian borrowings in this country since the first of September have been small in volume. The Canadian dollar in this market is accordingly not getting the support from this source that it did during the earlier part of the year. In the face of this fact, Canadian imports from this country have been increasing month by month since June first. While, according to this banker, it is true that the monthly export totals, so far as Canada is concerned, have been markedly lower than the totals for the same months in 1921, the total for instance in September was much larger than the total in January. Apparently in spite of a heavy decrease in Canadian coal buying in this market, Cannadian buying as a whole in the United States is increasing. And as this banker pointed out, while the effect of this increase has been partly offset by an increase in imports of Canadian merchandise, the increase in Canadian buying in this market has been much more marked than the increase of American buying in Canada. The result has been of course that the monthly adverse trade balance standing against Canada in the United States was greater in September than it was in January.

### Buying More Heavily.

"The tendency seems to be toward heavier Canadian buying in the United States," The Monetary Times was told. "This tendency in face of the fact that Canadian exports to the United States cannot increase to any great extent unless American prices go so far above American prices as a whole that the new tariff will prove to no great obstacle to the sale of Canadian goods in this market. While this latter eventuality may come to pass in the long run, it will take time. In the meantime I believe conditions are set for a reaction in the Canadian exchange market."

'This banker told The Monetary Times that Canadian borrowings in the United States during the first eleven months of the year had totalled over two hundred million dollars.

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## ASSOCIATION OF CASUALTY COMPANIES

### New Organization Expected to Take Over Work Formerly Divided.

For some time past a movement has been underway looking to the amalgamation of the various small associations that formulate rules and regulations governing the different casualty lines. This has now come to a head in the organization of what is known as the Canadian Casualty Underwriters' Association which was decided upon at a meeting held in Ottawa, November 30th. The associations that will be included in this larger organization are the Western Casualty, The Eastern Casualty, The Casualty Managers, The Plate Glass, The Guarantee, The Burglary and the Canadian Information Bureau. For the present, these associations will not cease to function altogether but gradually they will be merged into the larger body.

It has been felt for some time by a number of casualty managers that the business warranted a general association, as it is found very cumbersome to attend so many meetings to say nothing of the expense attached to the necessity of doing so.

The new organization will consist of a chairman and executive committee for each branch of the business, the chairmen of these committees to form the executive council of the general association. The officers will be elected at the annual meeting each year. While all companies have not yet signified their intention of joining, over thirty have thus far become members; this number includes all of the big companies.

The following officers have been elected for the ensuing year: president, C. W. I. Woodland of the Employers' Liability Assurance Corporation, Toronto; 1st. Vice-President A. Hurry of the Northern Assurance Co., Montreal; 2nd. Vice-President, E. Willans, Imperial Guarantee and Accident Co., Toronto; Secretary-Treasurer, H. G. Humphries.

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## *Railroad Earnings*

The following are the approximate gross earnings of Canada's Transcontinental railways for the month of November:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| November 7th | $ 5,346,000 | $ 4,843,000 |
| November 14th | 5,232,000 | 4,726,000 |
| November 21st | 4,747,000 | 4,042,000 |
| November 30th | 5,807,000 | 4,896,000 |
| Totals | $21,132,000 | $18,507,000 |
| **Canadian National Railway** | | |
| November 7th | 3,101,373 | 2,995,791 |
| November 14th | 3,169,231 | 2,995,791 |
| November 21st | 2,989,935 | 2,995,731 |
| November 30th | 3,781,736 | 3,851,732 |
| Totals | $13,042,273 | $12,839,045 |
| **Grand Trunk Railway** | | |
| November 7th | 2,454,425 | 2,273,914 |
| November 14th | 2,380,294 | 1,988,955 |
| November 21st | 2,302,816 | 2,022,337 |
| November 30th | 2,947,175 | 2,569,162 |
| Totals | $10,084,710 | $ 8,854,368 |

# Business Taxes Levied by Municipalities

### Wide Variation in Methods of Assessment—Sometimes on Floor Space and Sometimes on Rental Value—Tendency is Away from Personal Property Tax—Movement to Have Business Tax Based on Net Profits or Gross Revenue

In the course of its study of Municipal Taxation in Canada, the Citizens' Research Institute has made a survey of Business Taxes, the result being published in a recent bulletin. The taxes are described by provinces.

In Ontario the Business Tax was established to replace the Personal Property Tax. In some other Provinces, municipalities may levy both Business Taxes and Personal Property Taxation. It will be necessary, therefore, in outlining Business Taxation in the Eastern and Western Provinces to make more or less reference to Personal Taxes.

The Institute, it is pointed out, has not been able to get complete returns from its questionnaires and must, therefore, proceed with the information now available. In addition to this, amendments to provincial legislation, concerning which the Institute has not complete information, may have been passed at recent sessions. The information, however, gives a fair picture of the chaotic nature of business taxation for municipal purposes.

#### British Columbia

In this province no provision has been made to empower municipalities to collect a Business Tax. The province collects taxes on some classes of personal property. Recently municipalities have been empowered to impose personal taxes. Just how much advantage has been taken of this power is not known to the Institute.

#### Alberta

The three general Acts governing municipalities in Alberta make provision for the assessment and taxation of business. It is left to the discretion of the municipalities whether or not they shall adopt the tax. A municipality may elect whether the basis of the tax shall be upon rental value of the premises occupied or according to the floor space occupied by business concerns

Six Alberta cities replied to the Institute's questionnaire. Five of these imposed the tax on the rental basis and the other on the floor space basis. Of these six cities, four received no revenue from taxes on personal property and two did. One of the latter specified automobiles, stock and equipment as among the kinds of personal property taxed.

#### Saskatchewan

The Saskatchewan City Act and the Town Act make provision for Business Tax as follows: "The Assessor shall fix a rate per square foot of floor space (irrespective of partitions, stairways, etc.) of each building or part thereof used for business purposes and shall, as far as practicable, classify the various businesses" While the Village Act and the Rural Municipalities Act do not provide for a Business Tax, they provide for certain taxation of the stock-in-trade of a merchant. All of these Acts except the City Act contain special provisions with regard to the taxation of grain elevators.

#### Manitoba

The Business Tax (a percentage of the rental value) in 1906 was made available for all incorporated towns and villages in Mantoba. Statutory provision was also made for the imposition of a special tax on owners of lumber yards and also the owners of horses, cattle and vehicles kept for business purposes. Provision is also made for the taxation of telephone, telegraph and electric light companies on the value of their personal property. The Municipal Assessment Act makes available to municipalities the taxation of stock-in-trade, but this seems to have become, in many cases, a dead letter. The Deputy Municipal Commissioner, in a brief synopsis of the law relating to the taxation and assessment of property in Manitoba, says with reference to personal property:—"Although the Assessment Act of the Province authorizes the imposition of a tax on personal property, it is to be noted that by reason of the exemption of this class of property owned in rural communities and the adoption of the principle set forth in the Business Tax Act in cities, and almost wholly in towns and villages, the provisions of the Assessment Act are largely ineffective, and of no avail whatsoever, except in those portions of rural municipalities where farming operations do not prevail." Returns on the questionnaires were received from two Manitoba cities. In one of these cities the Business Tax was at the time 6 2-3% of the rental value and in the other 12½% of the rental value. The return from one of these cities states that "driving horses or those not used in connection with a business are taxed. Stocks in stores, etc., are not assessed."

#### Quebec

The Institute's information from Quebec is not complete, but excellent returns have been received from 12 municipalities. Special charters for some cities in the province provide for Business Taxes. According to information supplied to the Institute for ten cities, the tax would seem to vary between 2% and 8½% of the annual rental value of the premises occupied. One states that it uses different bases for retailers and manufacturers, the first a rental basis and the other a small percentage of the assessed value of premises. Of the twelve municipalities from which replies were received, two received income from taxes on personal property.

#### Maritime Provinces

No mention seems to be made in the Rates and Taxes Acts of New Brunswick, the Assessment Act of Nova Scotia or the laws of Prince Edward Island with reference to a Municipal Business Tax. The taxation of personal property is provided for in the statutes of each of these provinces.

In Nova Scotia, however, under the authority of the Tax Act, the city of Halifax imposes a tax on business. The section under which this tax is authorized reads as follows:—

"371. (1) The Business Tax shall be a tax payable by every occupier of any real property for the purposes of any trade, profession or other calling carried on for the purposes of gain, except such as is exempt as is herein provided and shall be payable by the occupier whether as owner of such property for real property tax or not.

("2) Such tax shall be at the rate fixed as hereinafter provided on fifty per cent. of the value of the premises so occupied, except in the case of premises the value of which is less than two thousand dollars, and occupied solely for the purpose of selling merchandise by retail, in respect to which the tax shall be at the said rate on twenty-five per cent. of the value of the premises so occupied."

#### Summary

The following summary of the results is made:

"In view, first, of the many variations in matters of detail; second, of the number of municipalities with separate charters; and third, of the incompleteness of the information as yet available, it is, of course, impossible to give a summary not subject to many qualifications. In order, however, to give a general view of Municipal Business Taxation in Canada and some of its relations to Personal Property Taxation, as a preparation for the discussion at the annual convention, a very brief and general summary is presented herewith, subject to any amendments which may have been made since the material for the report was collected.

"British Columbia—No provision seems to have been made for a real municipal Business Tax.

"Alberta—Business Tax available to all classes of municipality, basis either on rental value or area of floor space. Some cities and all towns and villages may assess personal property.

"Saskatchewan—Cities and towns may impose Business Tax on basis of floor space. Villages and rural municipalities may tax personal property.

"Manitoba—Cities, towns and villages may tax business on rental value. Assessment Act makes available to municipalities taxation on stock-in-trade.

"Ontario—The Business Tax is on basis of varying percentages for various classes of business, on assessed value of lands and premises occupied. No personal property tax.

"Quebec—Cities and towns under separate charters impose Business Tax on basis of rental value. Wide statutory powers granted municipalities to tax personal property.

"Maritime Provinces—No Business Tax seems to be provided in general Acts in these provinces. Personal Property Tax is widely used. In at least one city a Business Tax is imposed on 50% of the value of premises. In this city there is no Personal Property Tax.

"At present the tendency seems to be away from the Personal Property Tax. The Business Tax, on some basis seems to be growing in favor, although there is considerable criticism of all forms now in use. In some quarters there is a strong move to put business taxes on the basis of a small fixed percentage of the net profits or a still smaller percentage of the gross revenues. The institute will be glad to receive from members of the Conference any ideas or information on the subject of Municipal Business Taxation."

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## EXPECT TO INVEST HERE

### British Insurance Company Expects Recovery of Exchange Will Warrant Further Investments

(Staff Special.)

Winnipeg, Dec. 2.—H. J. Tapscott of London, Eng., has made an extended tour through Canada and the United States. Mr. Tapscott is general manager of the Friends Provident, and Century Life Assurance Company, also managing director of the Century Ins. Co., of Edinborough and London. In an interview with The Monetary Times recently in Vancouver, Mr. Tapscott stated that he left London on the 21st of September, and that he had travelled quite extensively throughout Canada since then, and intended to visit many parts of the United States before returning to England.

Mr. Tapscott has visited both Canada and the United States on previous occasions, and he noted considerable development had taken place since his last visit to the Dominion prior to the war. Mr. Tapscott was born in the province of Ontario, and has been greatly impressed with the sound conditions underlying the Canadian situation as evidenced, he stated, by the restoration of the Canadian dollar to parity with the United States dollar.

#### Company's Investments

During the depreciation of sterling, which has been in existence since the war, Mr. Tapscott stated that the Friends Provident group had maintained its investments in Canada, as these form part of its permanent policy. Now that it appears possible, and even likely that sterling may in the near future return to parity as compared with the Canadian dollar, they are looking forward to the possibility of adding materially to their investments in the Dominion.

"During my journey through Canada," said Mr. Tapscott, "I have met a large number of prominent men in various walks of life, and have been delighted with the extraordinarily friendly feelings displayed towards visitors from Britain. We feel strongly that Canada is merely at the commencement of its development, substantial though the progress already made has been.

"The Friends Provident" said Mr. Tapscott, "owns the entire share capital of the Century, and the Century again owns almost all of the capital of the Pacific Coast Fire. The aggregate income of the Friends Provident group is about $6,000,000 and the assets $27,000,000. Both the Friends Provident, and the Century have always maintained close relationship with Canada. The Friends Provident has large investments in Ontario, and the Century both in Ontario and British Columbia."

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## TORONTO RAILWAY ARBITRATION

Those in touch with the proceedings of the arbitration to determine the price which the city will pay for the Toronto Railway Company's street car system and auxiliary properties now expect that the award will be made much sooner than anticipated.

The arbitrators are understood to be so far advanced with their assimilation of the evidence put in that they will be able to deliver a decision, possibly a majority and minority report, about the middle of December.

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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**ADVERTISING RATES ON REQUEST**

TORONTO, FRIDAY, DECEMBER 8, 1922

## THE RAILWAY PRESIDENT'S RETURN

If Sir Henry Thornton regarded his new position as similar to that of head of a private corporation he has probably been disillusioned by this time. His freedom in speech making has been assailed with equal freedom in the Canadian Press, while other papers have as promptly come to his support. The new general manager of the national lines may however be here a while before he realizes that a nationally owned corporation is neither a public enterprise nor a private one. There is only one shareholder, but that shareholder is so composite and so troubled by conflicting purposes that he is hard to please.

The criticisms voiced recently by Sir Arthur Meighen are not without foundation, however. What is required at the head of the system is not a speechmaker but a business executive. No better example could be taken by Sir Henry Thornton than that of the head of a great Canadian bank, who limits his public utterances, except on very rare occasions, to the address given at the annual meeting of his bank's shareholders. A good annual report will be the best utterance that Sir Henry can make.

## TOO MUCH CORPORATE POWER

The Quebec Legislature will do well to revise some of the clauses in the three bills submitted to incorporate the Quebec Power Company, the Quebec Gas Company and the Quebec Tramways Company to take the place of the Quebec Railway, Light, Heat and Power Company at present in operation. The directors' powers applied for and the powers asked by the corporation as against municipalities are too large. "Financial Service" of Montreal very justifiably pointed out recently some of the weak spots in the applications made. United States capital is extensively interested in the corporation and it is probable that in attempting to make its position attractive the usual position of corporations under the provincial law has been overlooked.

A combined capital of $40,000,000 is applied for, in place of the present figure of $20,000,000, which itself is much greater than the actual assets behind the stock, judging by its market value. Power to build railways, telephone lines, etc., in any part of the province except that served by the Montreal Public service Corporation are also asked. Among other things, municipal consent to expropriations would not be required.

## FUEL INDEPENDENCE NOT FEASIBLE

The Calgary "Herald" in discussing the present coal question and the suggestion of Welsh coal imports on a large scale, claims that the possibilities of the Alberta product are being overlooked, and that Nova Scotia coal is something of which Easterners "may have heard." It is not important however whether or not the consumer in Ontario and Quebec has knowledge of Alberta and Nova Scotia coal, or have considered their qualities. What he is concerned with is getting suitable coal at the lowest price. It was because Pennsylvania coal was best and cheapest that it has become so well known. There is no reason to suppose that its use will be supplanted altogether or to any great extent. Other coals are being used during the shortage, but they are recognized as and called "substitutes."

The "Herald" has no practical suggestion for placing coal in Ontario and Quebec on a competitive basis. It mentions the national railways and the government marine as transportation agencies, but acknowledges that the business would be a losing one. Alberta coal will have a large and growing market in Manitoba, but Ontario and Quebec will not pay the price. In times of stress this country can be independent in respect of fuel, but when foreign supplies are available we should buy in the cheapest market.

## THE BELL TELEPHONE ISSUE

The Bell Telephone Company is pursuing sound practice in offering its present issue of $5,000,000 to the shareholders. At par, in fact, the stock is almost too cheap but as it is shareholders who are given the opportunity to benefit they have no reason to complain. Earlier this year a similar amount was sold at the market price through a syndicate, and the result was a considerable increase in the number of shareholders, from 4,572 in February to 7,194 at the present time. The methods adopted in the present issue are more desirable, though price might well have been higher.

Regarding the timeliness of the offering, president McFarlane's view that the stock is primarily an investment one is sound. A direct offering to existing shareholders will not be affected by dull conditions as would a public offering.

## WAR DEBTS

The United States requires Britain's obligations on war account to be paid and the British government takes the view that in justice to itself it cannot forego its claims on France, Italy and the other allies. The continental countries, being debtors only, want all debts waived. In Britain, financiers believe that even Britain's portion of the German war indemnity may have to be waived. But the United States government seeing billions of paper credits on its books, is not willing to take the political responsibility of wiping them off. It knows that Britain will never repudiate its debts even though payment may be extremely difficult, on account of the scarcity of dollar credits. The people of Britain are carrying a burden of taxation heavier than the people in either France or Germany or the United States, and Premier Law's logical mind protests at the cancellation of all debts save the one Britain owes to the United States.

The attitude of the Law Government is not finally settled, however, because war debts and reparations must continue to be the chief subject of European consideration for years. It will be a quarter of a century, probably, before the finances of Continental Europe can be rehabilitated to a stable and satisfactory condition. There is no prospect of any war debt payment from continental nations, and not a good prospect of further large indemnity payments from Germany. If the British Government could be sure that waiving of continental debts to Britain would pull the continental nations out of the mire, and set British industry on its feet, it might make the step suggested by Mr. Asquith. But there is no proof, yet, of such a result, while the certainty of the American claim remains.

## MEASURING HIGH

Canadians may be surprised at the high industrial rank accorded this country under a recent decision of the Council of the League of Nations. This decision was rendered under the authority of article 32 of the treaties of peace which declared that eight out of the twelve Government seats on the governing body of the International Labor Office should be held by the countries of "the chief industrial importance" and that any question arising as which were the countries of the chief industrial importance should be decided by the League of Nations Council. A special commission was appointed to consider the criteria to be adopted in this matter, and it was agreed that the seven characteristics following should be utilized, namely:

(1) Industrial population (including mines and transport).

(2) Relation of industrial population to total population.

(3) Length of railway track.

(4) Relation of railway track to area.

(5) Horsepower used in industry.

(6) Relation of horsepower to total population.

(7) Size of mercantile marine.

Statistical information on these points was obtained from the various countries comprising the League of Nations, and calculations were made therefrom on two different bases. On one of these calculations Canada ranked as the fourth state of "chief industrial importance" and on the other calculation as sixth. Under the first calculation the first eight countries were, in order of importance:

Great Britain, Germany, France. Canada, Italy Belgium, Japan and India. On the second the eight states of "chief industrial importance" were:— Great Britain, France, Germany, Italy, Japan, Canada, Belgium and Sweden.

The report of the commission of inquiry was considered by the Council of the League of Nations and hearings were also accorded to representatives of certain countries which desired to submit special representations. The resolution adopted by the Council of the League of Nations was that eight countries, members of the international labor organization which are of the "chief industrial importance" are at present in the alphabetical order of the names in French, as follows:

Germany, Belgium, Canada, France, Great Britain, India, Italy, and Japan. The United States is not at present a member of the League of Nations or of the International labor organization connected with the League.

### GRAIN EXPORTING

Much has been said this year about the strides Vancouver is making as a grain handling port. The whole subject is of outstanding interest this year because of the extent of the exportable surplus to be handled. That Montreal is far in the lead in this respect is sometimes overlooked, for Montreal as a city is not inclined to self-advertising. The latest issue of the Royal Bank circular points out, however, that the dominant position held by the Port of Montreal, among the grain shipping ports of the North American continent, has been illustrated this year to an even more striking degree than was the case in 1921. Last year the quantity of grain shipped from the Port of Montreal was in excess of the amount shipped from any other Atlantic port by a substantial margin, as indicated by the table which follows:—

| | Bushels |
|---|---|
| Montreal | 138,453,980 |
| Galveston | 94,173,049 |
| New York | 84,698,581 |
| New Orleans | 73,689,399 |
| Baltimore | 55,314,808 |

The opinion was held that the quantity of grain which passed through the Fort of Montreal last year was abnormally large, and that its route was determined largely by the fact that the discount on Canadian funds made it advantageous for American wheat to take the St. Lawrence route. The amount of grain handled up to the 20th of November this year, however, was 150,337,566 bushels—an amount exceeding last year's grand total by more than 8 per cent. The number of grain vessels which cleared from Montreal this year up to the 20th of November was almost 25 per cent. in excess of the total for the entire season of 1921.

## *Personal*

C. W. I. WOODLAND, manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, has been elected president of the Canadian Casualty Underwriters' Association, which was organized last week.

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C. R. DRAYTON, manager for Canada, Union of Canton and British Traders Insurance Companies has returned from a visit to his head office in the British Crown Colony of Hong Kong.

CHAS. E. HENDRY, general manager of the London and Lancashire Insurance Company is visiting Canada and has been in Montreal and Toronto.

H. HULATT has resigned as manager of Telegraphs, Grand Trunk Railway System and has been appointed to an executive position with the Alexander Hamilton Institute of New York and will leave shortly after January 1st, for London, England.

### THE CANADIAN BANK MERGER

(Wall Street Journal, Nov. 29).

Montreal Merger of Merchants' Bank with Bank of Montreal, which produced such a sensation in Canada last December owing to the huge losses sustained by the former, has proved a successful venture for the Bank of Montreal. While savings deposits have declined all over Canada, the Bank of Montreal's present savings deposits (as at the end of October, close of its fiscal year) shows an increase in combined total from $407,343,000 to $440,870,000, while commercial deposits are up from $131,084,000 to $164,747,000.

The Bank of Montreal, following out its traditional policy of discouraging call loans in Canada, while keeping its money on call in New York, reduced the former from $8,791,000 to $7,470,000, and increased the latter from $100,530,000 to $127,221,000.

There are evidences in all directions of drastic "house cleaning" of the Merchants' commercial loans. The net earnings were 17.4% of the capital stock. Assets were up from $517,403,162 to $713,569,566.

## *Obituary*

GEORGE DURNFORD, head of the firm of G. Durnford and Co. Ltd., chartered accountants, Montreal, died at his home in Montreal on December 6th. The late Mr. Durnford was born in Toronto in 1838. In 1844 he was taken to Montreal and educated in public schools in that city. In 1854 he went to Quebec and entered the establishment of Loomis & Swell, where he remained for two years. He then returned to Montreal and entered the service of the Upper Canada Bank. Later, he became associated with the Bank of British North America, being appointed manager of its branch at Kingston, Ont. in 1874. He filled that position until 1880, when he was appointed secretary-treasurer of the Canada Co-operative Assoication, which post he held for six years. In 1886 Mr. Durnford established himself in business as a chartered accountant in Montreal, and in this line he became widely known.

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M. W. WILSON, the new senior assistant general manager of The Royal Bank of Canada, has had very extended banking experience. He entered The Royal Bank at Lunenburg, N.S., in 1897, and was subsequently stationed at Halifax, N.S., Charlottetown, P.E.I., and Monreal. His first important appointment was that of assistant manager at Truro, N.S. This was followed by his appointment as manager at Vancouver, the centre of the bank's branch system in British Columbia. Mr. Wilson went to Montreal as chief inspector in 1916 and was appointed superintendent of branches in 1917.

SIDNEY G. DOBSON, who becomes assistant general manager of The Royal Bank of Canada, with supervision over Canadian business, has occupied the office of general inspector in charge of Canadian business, for the past few years. Mr. Dobson is another of the many bankers who had their earlier training in the martitime provinces, having joined the Merchants Bank of Halifax as junior in 1900. Later on he served as manager of The Royal Bank at Sydney, as assistant manager in Montreal, manager at Vancouver, and acting supervisor at Winnipeg. He went to Montreal in 1919 as general inspector.

S. R. NOBLE, one of the new assistant general managers of The Royal Bank of Canada, has been acting as chief inspector in charge of foreign business. He began his banking career with The Royal Bank at Fredericton, N.B., in 1903, and went to the head office in 1907. He has travelled extensively in the West Indies, Cuba and Central and South America, studying the bank's foreign business and was appointed general inspector of foreign branches in 1917.

GEO. W. MacKIMMIE, one of the new assistant general managers of The Royal Bank of Canada, receives his promotion from the office of general inspector, in charge of staff, bank premises, etc. He has been engaged in banking work during his entire career, having joined the Merchants Bank of Halifax, as junior clerk, in 1899. He served as chief accounant, head office, Royal Bank, in 1907-1910, and was appointed general inspector in 1918.

## Investment Guide—December

The "Investment Guide" serves a useful purpose to both buyers and sellers, because it reflects accurately the trend of the Canadian bond market at the present time. It contains the current prices of, and interest yields upon, the leading government, municipal and corporation bonds.

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**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

# The Permanency of Estates

By DANIEL WEBSTER LANG
Union Trust Company, Toronto

(An Address Before the Life Underwriters' Association, Toronto, November 24.)

In discussing the subject, the permanency of estates, the question naturally arises, what proportion of our population leave an estate at their death? As a matter of fact the proportion is very small. We have no statistics to verify this but it can be easily checked up in a general way in any community. An investigation of this sort was recently made by a Trust Company in one of the middle Western States. What they discovered came somewhat as a surprise to them. In a very prosperous County in that State they found that only one in four left any estate at all and out of every fifteen who did leave an estate only one of the fifteen left an estate over five thousand dollars. When I read that statement I said to myself, it must be a splendid field for an insurance agent—as likely our own County of York is. I am convinced of this, at any rate, that in the great majority of cases insurance must provide for dependents.

Ordinarily, the word permanency is not applicable to a great proportion of estates First of all, there is the small estate that must necessarily be divided up immediately—estates so small that they will not yield an income sufficient to support dependents. Next, there is the estate that should have been made permanent by the establishment of a trust fund, but there was no will. I am convinced that if wills were more generally made it would be a step towards permanency, for the reason that if a man decides to make a will he must take stock of his assets and come to some conclusion as to the plan of distribution. He will try to work out his will so that his family will be assured of support as long as it may be necessary. Certainly by neglecting to make your will you are not contributing to the permanence of your estate. The steady campaign by the Trust Companies urging the making of wills is undoubtedly doing much to lessen the percentage of intestacies.

### Trust Estates

Let us look at what may be conveniently called the trust estates. By that I mean the estate which is set up by will as a trust fund for a period, either short or long, within the limits provided by the law. If the fund is to do the work it should do, there must be no depreciation in assets beyond what is contemplated and presumably, therefore, provided for. It is essential, therefore, that every safeguard possible be provided against unnecessary loss.

It is almost unnecessary to draw attention to the losses which have resulted through incompetence, negligence or default on the part of individual Executors and Trustees because such cases in every community are more or less common. To mention an outstanding example in a very large estate, in 1919 the Executors of the late Jay Gould were removed for incompetence and there is litigation still on foot in that connection. There is, too, the famous case of the estate of the late Samuel Tilden of New York City. He died in 1886 leaving an estate of $16,000,000. It is said now to be less than one half that figure and the litigation still proceeds.

In these cases individuals were executors in the first instance. In the case of the Gould Estate, at any rate, a Trust Company is now in charge. No statistics are available on the question of depreciation due to losses made by individual executors through speculation, neglect, etc., but that such losses are common is well known. The best evidence is through the records of Estates which come from time to time to the Trust Companies, by virtue of the retirement of an individual executor, either voluntarily or otherwise. Far too often these records show serious depreciation in assets. Frequently, too, a great deal of work and time has to be expended in putting the accounts into proper shape. The intermingling of estate and private funds is a very common occurrence.

Of course, no man can foresee what litigation may develop but he can eliminate the Executor risk by appointing a reliable Trust Company. By so doing, he will likely go a long way, too, towards saving his estate from the ravages of litigation.

### Deductions Often Overlooked

One of the reasons why an estate does not produce, over a period of years, as much the testator expected, is that he did not take into consideration all of the necessary factors. Smith says to himself "I am worth $100,000. That is about $6,000 a year. I'll make my Will on that basis". The figure of $100,000 is likely based on the face value of his holdings and almost always he overlooks deductions for debts. Succession Duty, etc. Between the date of Smith's death and the date on which the trust fund he has provided for is actually set up and going there is a shrinkage he has not counted on. Once the trust fund is set up, and granted the assets comprising it are sound, then the estate, to the extent of the trust fund, may be regarded as permanent.

The items of shrinkage which are plain, unavoidable and capable of at least approximate calculation are, debts. Succession Duty, Surrogate Court and solicitors' fees, Executors' fees and depreciation in value of assets. This last item, depreciation in value of assets, is usually not as great in actual practice as it would be from the testator's standpoint. And for this reason. Smith considers his house is worth $15,000. It is inventoried in his estate at $13,000 and it eventually sells for, say $14,000. In other words, from the testator's standpoint there is a shrinkage of $1,000 but from the standpoint of the Estate there is a capital increase of $1,000.

As you know, unless the Will so authorizes, assets which are not Trustee Investments must not be retained by the Executor. If he converts the proceeds into Trustee Investments he is protected, provided in every respect he brings himself within the provisions of the Trustee Act. But often a testator, for his own reasons, directs certain of his assets to be held or it may be that the beneficiaries, all being sui juris, make a similar request, and in the end there may be a loss. Then, too, there may be a loss on one item and an offsetting gain on another. So that depreciation in value of assets might be said to be ordinarily beyond the realm of accurate calculation.

### Provision For Debts.

Let us look then at the known, or rather the calculable items, debts, Succession Duty, etc. Experience goes to show that men of substantial means have a relatively small amount of debts, unless it be in the way of their trade. Succession Duty is a large item. One scarcely can conceive that the Schedules now in force in this Province will be raised. They have kept pace with most countries and have considerably outdistanced some. It might be argued that any further substantial increases wuold react upon the Province in the way of discouragement to the permanent investment of outside capital. It should be noted, too, that in one estate, duty may be payable in several jurisdictions as indeed is frequently the case. For these reasons an estimate of Succession Duty should be liberal

Surrogate Court fees and solicitors' fees are covered by tariff. Executors' remuneration is fixed by the Court and depends upon the character of the assets and the amount of care and management necessarily given to the Estate. Five per cent. might be regarded as the absolute maximum. In small estates this figure could be used as an estimate. In large estates it can be safely considerably decreased.

The relation that these various items bear to the whole Estate is best shown by actual facts. I have taken, more or less at random, from the records of the Trust Company with which I am connected, six estates, the smallest $20,000 and the largest $300,000. The approximate percentages are as follows: Debts 1%, Succession Duty 6½%, Surrogate Court and solicitors' fees ½ of 1%, Executors' fees 2%, Depreciation nil, net corpus 90%.

The figures covered the period from the death of the Testator up to the point where the permanent trust was established, as to which I have already made reference. It so happened that one of the estates provided for large charitable bequests which considerably affected the question of Succession Duty. Had it not been for that circumstance, the percentage of Succession Duty would have been somewhat higher. Where very large estates are being considered the percentage of duty will mount very rapidly.

### Shrinkage of Ten Per Cent.

In addition to the items enumerated, there is usually a certain amount of out-of-pocket expenses which are not included in this calculation so that the total shrinkage might be considered as something more than ten per cent., depending on the facts. Where the executor is an individual it might be pointed out that there are usually heavy disbursements for real estate commissions. For instance, if the assets were entirely real estate there would have to be deducted an additional three and one-half per cent. But in the case of a Trust Company executor, it usually effects the sales itself in which case it cannot charge any real estate commission. It may, of course, let an outside real estate agent sell the properties, pay him his commission and charge it as a disbursement but this is the exception rather than the rule.

These percentages are necessarily only a general guide. Given the facts regarding a man's affairs it is not difficult to make a close estimate of the shrinkage but if the facts are not available and the estate is not unusually large or likely to be divided in such a way as to run into the large percentages of duty, the above should be a fair guide.

There is, therefore, an element of shrinkage that is unavoidable, and that should be reckoned in the disposition of an estate. The other causes such as incompetence or default of executors and litigation are unknown quantities but they can best be guarded against by care in the selection of the Executor and Trustee and as to this there seens no doubt that the Trust Company is the logical solution.

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## DEPOSITS ON JOINT ACCOUNT

### Ontario Supreme Court Held That Widow Inherits on Death of Husband

On an originating motion before the Ontario Supreme Court to determine questions arising under a will with regard to a joint bank account, Justice Middleton says: "The question is as to the right of the widow to $1,100 on deposit at the time of the death of the testator on the 23rd June, 1920.

"On the 2nd January, 1914, the testator drew from the bank money standing to his credit and deposited it under the terms of a memorandum addressed to the bank: 'Please open a deposit account in the name of George L. Hodgson and Christie A. Hodgson or either of them. We authorize you to pay and charge against this account all sums evidenced by cheques drawn on your branch or other vouchers signed by George L. Hodgson or C. A. Hodgson or either of them.'

"This memorandum was signed by both husband and wife and the account was opened in the names of both.

"Some time after this on the 20th January, 1917, the testator made his will. He gave all his property (which from the context means real and personal property) to his wife for life. He also gave to his wife: 'All moneys in the bank or cash on hand subject to the payment by her out of the same of all my just debts, funeral and testamentary expenses.'

"On the death of the wife the 'estate' is to be sold and divided among his brothers and sisters and their children. The provision for the wife is in lieu of dower. The wife claims that the money to the joint credit passed to her by virtue of her right of survivorship.

"The law upon the question is most satisfactorily dealt with in the notes to Dyer v. Dyer. Where real or personal property is voluntarily placed in the name of the owner and another there will be a resulting trust in favor of the transferor if the other is a stranger, but this presumption is changed where the other is the wife or child. It is then presumed that the intention was to create a joint tenancy and that the survivor would take beneficially, this being the ordinary incident of the joint interest created. The affection presumed takes the place of a money consideration."

In effect his Lordship's decision is that the opening of a bank account and the placing of money to the credit of husband and wife is a voluntary bestowment in joint tenancy and on the death of the husband the widow is entitled thereto.

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THE

# Bank of Nova Scotia

**Established 1832**

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| Capital | $9,700,000 |
| Reserve | $19,000,000 |
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H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at

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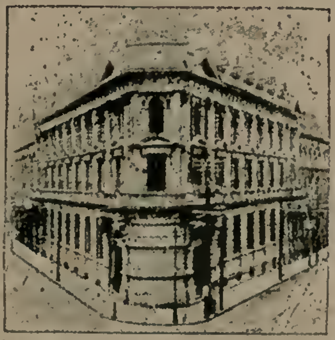
CAPITAL

| | |
|---|---|
| Paid-Up Capital | $ 19,003,624 |
| Reserve Fund and Undivided Profits | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

H. BUCKLETON
General Manager



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# Union Bank of Canada

910

# The National Bank of Scotland

Limited

Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4.
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

## At Your Disposal

the "Standard" can place every single facility of modern banking. Standard Service, branches and agents covering all Canada, and correspondent banks in all foreign countries, adapts itself to the needs of all phases of business.

THE
# STANDARD BANK
OF CANADA

## NOVEMBER FIRE LOSSES

### Total Nearly Three Million — Losses at Two Educational Institutions Were Heaviest

Fire losses in Canada in November are estimated by the Monetary Times as follows:—

| | |
|---|---|
| Large fires reported | $2,324,000 |
| Small fires reported | 130,400 |
| Estimate of unreported fires | 500,000 |
| | $2,954,400 |

This makes a total of $37,390,455 for the eleven months of the year compared with $30,932,110 or the whole of 1921.

### Comparison by Months

The Monetary Times' record for the past two years shows the following monthly losses:—

| Month | 1921 | 1922 |
|---|---|---|
| January | $2,237,900 | $3,597,500 |
| February | 2,735,500 | 4,062,400 |
| March | 2,112,200 | 4,331,750 |
| April | 2,510,700 | 2,532,100 |
| May | 3,811,350 | 2,956,450 |
| June | 2,303,400 | 2,162,550 |
| July | 2,880,250 | 3,652,000 |
| August | 3,041,860 | 1,926,355 |
| September | 2,410,300 | 3,127,000 |
| October | 2,199,700 | 5,627,950 |
| November | 1,818,750 | 2,954,400 |
| December | 2,897,200 | |
| Totals | $30,932,110 | $37,390,455 |

### Large Fires

The following are the November fires with a loss of $10,000 and over:—

**Limellu, Que.** Nov. 1st. Sawmill and plant. $100,000.

**Little River, N.S.** Nov. 6th. Plant. $100,000.

**London, Ont.** Nov. 1st. Dancing pavilion. $10,000.

**Port Credit, Ont.** Nov. 1st. Residence, $18,000.

**Auburn, N.S.** Nov. 7th. Warehouse, $10,000.

**Foam Lake, Sask.** Nov. 9th. Barn. $11,000.

**Gravelbourg, Sask.** Nov. 8th. Garage, $25,000.

**Hamilton, Ont.** Nov. 7th. Barn, $10,000.

**Indian River, Ont.** Nov. 14th. Garage, $10,000.

**Montreal, Que.** Nov. 7th. University, $300,000.

**Mount Dennis, Ont.** Nov. 13th. Building and plant, $100,000.

**Sydney, N.S.** Nov. 10th. Fortune Block, $20,000.

**Todmorden, Ont.** Nov. 12th. Producer house, $10,000.

**Toronto, Ont.** Nov. 13th. Warehouse, $10,000.

**Beauport, Que.** Nov. 17th. Asylum, $15,000.

**Brantford, Ont.** Nov. 18th. Residence, $15,000.

**Clairmont, Alta.** Nov. 12th. Business block, $35,000.

**London, Ont.** Nov. 17th. Buildings, $30,000.

**Parkbeg, Sask.** Nov. 16th. Farm buildings, $35,000.

**Riviere a Pierre, Que.** Nov. 14th. Workshop, $25,000.

**Regersville, N.B.** Nov. 22nd. Mill, $25,000

**St. John, N.B.** Nov. 19th. Store, $40,000.

**Woodrow, Sask.** Nov. 15th. Stores, $40,000.

**Bellevue, Alta.** Nov. 22nd. Hospital, $50,000.

**Dundas, Ont.** Nov. 23rd. Inter-switch station, $200,000.

**Essex, Ont.** Nov. 25th. Buildings, $15,000.

**Fredericton, N.B.** Nov. 23rd. Buildings, $100,000.

**Grimsby, Ont.** Nov. 22nd. Creamery, $15,000.

**Hamilton, Ont.** Nov. 24th. Ice House, $20,000.

**Harrow, Ont.** Nov. 27th. Mill, $30,00.

**Loretteville, Que.** Nov. 27th. Residence, $15,000.

**Louisburg, N.S.** Nov. 19th. Coal conveyor, $10,000.

**Odessa, Ont.** Nov. 23rd. Store and pool room, $25,000.

**St. Boniface, Man.** Nov. 25th. College, $600,000.

**Sudbury, Ont.** Nov. 18th. Plant, $20,000.

**Sydney, N.S.** Nov. 22nd. Crowell block, $200,000.

**Toronto, Ont.** Nov. 28. Building, $30,000.

### Buildings Damaged

The following are the classes of structures destroyed or damaged: Residences, 28; barns, 25; buildings, 19; stores, 13; outbuildings, 10; business blocks, 8; garages, 7; mills, 5; plants, 4; warehouses, 2; stations, 2; hotels, 2; poolrooms, 2; dance pavilion, 1; rink, 1; factory, 1; inn, 1; school, 1; billiard parlor, 1; university, 1; bank, 1; asylum, 1; apartment house, 1; workshop, 1; hospital, 1; restaurant, 1; creamery, 1; college, 1.

The following are the causes reported:—Overheated stove pipe, overheated chimney, incendiarism, cigarette stub, matches, spark from chimney, defective flue, prairie fire, lamp upsetting, spontaneous combustion and overheated stove.

### Deaths from Fire

The record of deaths from fires has been as follows:—

| Month | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|
| January | 13 | 22 | 17 | 25 |
| February | 26 | 30 | 18 | 21 |
| March | 9 | 35 | 11 | 16 |
| April | 27 | 8 | 7 | 10 |
| May | 15 | 13 | 13 | 14 |
| June | 28 | 15 | 10 | 18 |
| July | 11 | 15 | 10 | 15 |
| August | 24 | 14 | 11 | 24 |
| September | 23 | 13 | 4 | 25 |
| October | 16 | 15 | 20 | 13 |
| November | 14 | 31 | 20 | 25 |
| December | 19 | 18 | 18 | |
| Total | 225 | 227 | 162 | 206 |

During the month there were twenty-five fatilities:—

| | |
|---|---|
| London, Ont. Nov. 2nd. Died from burns | 1 |
| Moncton, N.B. Nov. 3rd. Died fromburns | 1 |
| Innisfial, Alta. Nov. 6th. Explosion | 1 |
| Amherst, N.S. Nov. 6th. Explosion | 1 |
| St. Eleanors, P.E.I. Nov. 8th. Burnt in building | 1 |
| Brockville, Ont. Nov. 9th. Died from burns | 1 |
| Charlottetown, P.E.I. Nov. 10th. Burnt in building | 1 |
| Bury, Que. Nov. 12th. Clothing caught fire | 1 |
| Port Rowan, Ont. Nov. 13th. Clothing caught fire | 1 |
| Guelph, Ont. Nov.13th. Clothing caught fire | 1 |
| Campbellton, N.B. Nov. 17th. Burnt in building | 1 |
| Bedford, Que. Nov. 21st. Playing with matches | 1 |
| Guelph, Ont. Nov. 21st. Explosion | 1 |
| Galt, Ont. Nov. 2nd. Carriage caught fire | 1 |
| Montreal, Que. Nov. 24th. | |
| St. Boniface, Man. Nov. 28th. Burnt in building | 10 |
| London, Ont. Nov. 28th. Burnt in car | 1 |
| | 25 |

## UPHOLD PART TIME AGENT

### Life Companies in B.C. Take Stand—Vancouver Wants to Retain Taxing Power.

(Special to The Monetary Times)

Vancouver, Dec. 2.—Head offices of life insurance companies doing business in B.C., have been strenuously protesting to the government against a clause in the proposed Insurance Agents' Licensing Act whereby "part time" agents would be shut out of the life insurance business in cities of more than 10.000 population. The companies say this clause is wholly monopolistic in its intentions and against the interests of the insurance business and of the public. On the other hand the life agents in the larger cities of British Columbia, who sponsored this clause, refute this statement. They claim that the elimination of "part time" life agents in the larger cities will better the business and mean more efficient service for the public because of the better qualifications of the "full time" men.

The City of Vancouver is maintaining an active "lobby" at the legislature in Victoria in an effort to prevent the elimination of Vancouver's taxing powers over insurance companies. The attorney general however, has announced his intention of opening the city charter, which will give the companies the necessary opportunity of putting forward amendments. The companies did not wish to re-open the charter, claiming that the taxation could be removed by amendments to the insurance acts, just as effectively and at less expense.

### New Westminister.

The New Westminister Board of Trade has started a strong movement to oppose the demolition of certain buildings in that city, condemned by Fire Marshall J. A. Thomas, as fire hazards. The order to raze the old opera house has crystallized the opposition. It is the only building in the centre of the city capable of holding a large gathering. Fire Marshall Thomas says it is not only a fire hazard but is in an unsafe condition. A long debate has arisen in the Provincial legislature over the proposed amendment to the Fire Marshall's Act, which seeks to have Mr. Thomas' powers extended to municipalities without fire departments. Opposition of the municipalities led to the bill being held over.

The Municipality of Burnaby, near Vancouver will submit bylaws for raising $100,000 for extension of fire fighting facilities and opening up of roads.

### A Fire Protection Relic.

What is claimed to be the first fire engine manufactured on the Pacific Coast and also the pioneer engine on the mainland of British Columbia, is stored away in a warehouse at Kelowna, B.C. This engine is said to have been built at Worthington in San Francisco in 1850. It is as staunch as ever and needs but little repairing. It is known as the "Broderick" engine and hears the name of its maker and the number, "One" on a brass plate. At different times this old "manual type" engine was the proud possession of successive generations of citizens of San Francisco, New Westminister, Yale, Vernon and Kelowna. The old machine was last in service 18 years ago when it did just as valuable work as it rendered in the big San Francisco fire of 1852. To operate it required upwards of forty men and boys, working with might and main.

### Loss Well Divided.

George Haddon, managing secretary of the Vancouver General Hospital, was put to an unusual amount of labor last week when he signed his name 270 times to "Proofs of Loss" in connection with the Hospital's claim for insurance under the fire which occurred on October 15 in the children's ward.

The total amount of the claim was $71.50 for loss of bed, bedding, chairs, etc. The total insurance on the hospital schedule is $550,000 divided amongst 100 companies and covered under 135 separate policies, in amounts ranging from $2,000 to $17,000. Secretary Haddon is now receiving checks from the various companies, ranging in amounts from twenty-six cents to $2.22, according to the pro rata liability of each company.

## *Bank Branch Notes*

The Branch of the Dominion Bank at Dauphin, Man., will be closed on November 25th, and collections held by them will be handed to the Canadian Bank of Commerce at that point.

The Bank of Montreal has opened a branch at Danforth East, Toronto.

The Banque Nationale de Quebec has opened a branch at Edmunston, N.B., and six sub-agencies in the principal French-Canadian parishes of New Brunswick.

The Canadian Bank of Commerce has opened a temporary branch in the Coliseum Building, Toronto, to provide banking facilities for the Royal Agricultural Winter Fair.

J. Hanna has been appointed manager of the Bank of Montreal at Allenford, Ont.

S. R. Noble has been appointed assistant General Manager of the Royal Bank of Canada.

The Dominion Bank has opened a branch at St. John, N.B., with Mr. W. A. Fisher as manager.

The Canadian Bank of Commerce has purchased the southeast corner of Jane and Annette streets, Toronto, for the purpose of opening a branch.

George Stewart, manager of the Royal Bank of Canada at Springfield, Ont., for the past 15 years, is retiring.

The Dominion Bank of Canada is to open a branch at St. John, N.B.

The branch of the Union Bank at Rodney, Ont., will be closed on December 15th.

The Canadian Bank of Commerce has purchased the south-east corner of Jane and Annette Streets. Toronto, where a branch office will be opened.

# Attractive Investments

| Amount | Security | Rate | Maturity | Yield |
|---|---|---|---|---|
| $4,500 | Town of Dundas | 6½% | Dec. 15, 1923-28 | 5.75% |
| 3,000 | City of Niagara Falls | 6% | Dec. 1, 1938 | 5.60% |
| 6,500 | Town of Oshawa | 6% | Mar. 1, 1925-31 | 5.65% |
| 10,000 | City of Sarnia (Guaranteed by Prov. Ont.) | 6½% | Mar. 1, 1923-32 | 5.50% |
| 5,000 | Sault Ste. Marie | 5% | July 1, 1943 | 5.60% |
| 3,000 | Greater Winnipeg Water District | 6% | April 1, 1940 | 5.50% |

**Municipal Bankers Corporation**
LIMITED
33-35 Victoria Street, Toronto
Telephone — Adelaide 2900.

ON GUARD

"The large estate may benefit by trust company service because of the volume of business handled, but the small estate requires the safe management which a trust company offers."

—*The Monetary Times.*

See your lawyer now—while it is still 1922—about drawing your will. We are executors. Write for our booklet "The Protection of Property," and others.

**National Trust Company**
Limited

Paid-up Capital and Reserve $4,000,000
Assets Under Administration $102,000,000

22 King Street East, Toronto

**The Hamilton Provident and Loan Corporation**
Dividend No. 103

Notice is hereby given that a Dividend of Five per cent. (being at the rate of Ten per cent. per annum) upon the Paid-Up Capital of this Corporation, has been declared for the half year ending December 31st, 1922, payable on and after the 2nd day of January, 1923.

The Transfer Books will be closed from the 15th to the 30th December, inclusive.

By order of the Board.
D. M. CAMERON,
General Manager.

Hamilton,
November 28th, 1922.

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

# Be A Modern Columbus — Go After Foreign Business

Columbus stands out in history as a man who dared to go abroad for business. India with its fabulous riches and enormous population was the inspiration of his expedition. Columbus found a new market and forgot all about India. To-day India is still India, still fabulously rich, still undeveloped, so far as Canadian trade is concerned. There is need for modern discoverers—Commercial Columbuses—who will carry the banners of Canadian trade to the ends of the World—to near and far parts of the Empire—to discover new commercial worlds—to win for Canada her rightful share of the world's business.

There is room for you and your ability in the business of Exporting from Canada.

AROUND THE WORLD
EXPENSES PAID

Send for full particulars, also a trip to Europe and to South America

**EXPORTING FROM CANADA**
46 Bloor St. West, Toronto

# Political Economy and Life Insurance

By A. B. CLARK, M.A., F.S.S.
*Professor of Political Economy, University of Manitoba*

(From an address before the Life Underwriters' Congress, Winnipeg.)

The bearing of economic history and theory on Life Insurance will be seen if we consider briefly some leading economic principles.

(1). One of the best established conclusions of economic theory is that labour is efficient in proportion as you call forth the spur of self-interest, and that in turn is in proportion as there is industrial freedom. This also is the verdict of economic history, as given in the development from slavery through serfdom to free labour, or, generally stated, from status to contract. The more accurately the reward has been adjusted to the work done, in even greater proportion has efficiency of labour increased. Self-interest has ever been the mainspring of industry, and thus of economic progress.

It follows that any interference on the part of the State,, whether by legislation or administration, which lessens the incentives to individual exertion, will tend to deaden the springs of industry.

(2). Another accepted economic principle is that capital, which is necessary to aid labour in production of wealth, is the result of saving, involving in most cases the subordination of present gratification for the sake of future benefit—that is forebearance, prudence, forethought, thrift.

Again, it follows that any action on the part of the State which tends to lessen the inducements to thrift will be economically, as well as morally, injurious to society.

### Poor Relief Increases Pauperism

In particular, consideration of these two economic principles alone leads one to conclude, and economic history supports the conclusion, that a lavish system of poor-relief tends to be accompanied by increasing pauperism.

We do not in this country like the word "pauperism." It too rudely jars our tender sensibilities. But, strangely enough, while shuddering at the name, we seem to take quite kindly to the thing itself. If, however, "a rose by any other name would smell as sweet," it is equally true that a fine sounding name will not avail to conceal the socially disagreeable character of pauperism. Now dependence on the community for maintenance is pauperism, an unpleasant social fact, call it by whatever euphemistic name you will. To disguise relief of pauperism as Mothers' Allowances, Organized Charity, Public Welfare work, etc., is not to alter its essential character.

**And any public policy that tends to make pauperism attractive so far tends to diminish the inducements to industry and enterprise, forethought and thrift. In particular, it lessons, in the case of many individuals, the incentives to provide for old age, and for wife and family, by means of life insurance.**

This, I am convinced, is the tendency of the Mothers' Allowance Act in its practical operation. When the State, assuming the mantle of Providence, volunteers to stand in loco parentis, what need has the individual to exercise either effort or abstinence in order to make provision for the welfare of his family in the event of his decease?

Philanthropy, at the expense of others, and in particular at the expense of the tax-payers, has become one of the most popular, as it is surely for the individual the easiest and cheapest of professions. But; from the standpoint of the public interest, the advocates of "social uplift," or social reform in a hurry, bid fair to become a serious danger.

They are too apt to concentrate their own attention, and that of others, exclusively on the direct and immediate effect of the policy they advocate, to the utter neglect of its hidden and far-reaching indirect effects, which in many cases are much the more important.

### State Relief a Demoralizing Influence

What they see, for example, is the immediate beneficial effect of relief to the widow and family. What they do not so readily see, and perhaps are occasionally unwilling to see, is the demoralising effect of reliance on relief—the diminished inducements to industry, thrift, self-reliance, forethought, on the part of those whose families are thus provided for, and the discouragement of those who are taxed to furnish the means of relief.

Legislation of this sort is apt to involve the double detriment of encouraging the indolent and thriftless, and discouraging the industrious and thrifty. It puts a premium on idleness and a tax on industry; and thus, while deadening the springs of energy and enterprise, it at the same time inculcates that blind eleemosynary spirit which, once bred in the bone, is ill to get out of the flesh.

The policy of paternal legislation has been carried to an extreme, and the time is ripe for a return to the older doctrine which laid less stress on the duty of the State to the individual, and more on the individual's duty to himself, his family, and the community to which he belongs.

### Makes for Independence

Now this reasoning affords the strongest possible economic justification of the system of Life Insurance. It is help towards doing without help, and that by the method of voluntary cooperation.

Its object is to distribute amongst the members of the cooperating group—the insured persons—the burden of a loss, which, borne by the individual's family alone, might prove overwhelming. The group consists of individuals each subject to a risk capable of actuarial calculation. The risks of the individuals are assumed and distributed over the group, the losses of the few being met out of the premiums contributed by all.

Insurance it should here be noted differs radically from gambling. Both involve the assumption of risks. But in gambling there is an artificial creation of risks, whereas the risks assumed by the insuring company is an already existing risk. There is, moreover, an actual gain in utility through insurance, for when a man insures his life the small annual payments are made out of money which has comparatively small utility to him, whereas the payment to his family at his death may represent necessaries of life and thus have high utility to them. There is here an increase in time utility.

Moreover, not only does the system of Life Insurance give to existing wealth increased utility; it may even be said to indirectly increase production of wealth.

### Encourage Thrift

In the first place, it clearly encourages thrift, and thus promotes the growth of capital. It has indeed a compelling force on the will to save, hardly equalled by other forms of investment. Saving in other forms may suffer from occasional weakness of will. But the Life Insurance contract once entered on, the need of regularly paying up the premium has just that touch of the imperative our human frailty requires.

In the second place, Life Insurance, by collecting the small individual savings of great numbers of people into one large fund, provides a great part of the capital necessary to assist production whenever there is good security, and a reasonable prospect of profit.

In both these ways, therefore, Life Insurance may be said to assist production and thus to promote the growth of wealth.

But not only does it increase the production of wealth; by encouraging thrift it is a powerful weapon in the conflict with waste, and its sister, poverty; and thus it tends to render less unequal the distribution of wealth.

### Life Insurance a Certainty

Life Insurance furnishes the most effective method whereby the individual can make certain of providing for his family responsibilities, for it enables him to capitalize the value of his earning capacity throughout life, on the basis of the law of average, and to make it available in the event of his death. It thus offers a certainty which no other form of saving can supply.

And not only does life insurance provide the necessary protection to a man's family, it tends also to increase the average man's productive efficiency, and even his expectation of life, by lifting from his shoulders the burden of care and financial worry that kills more surely than hard work.

Again, it should be noted that Life Insurance by strengthening the tendency to thrift is more likely to stimulate than to check other forms of saving; and a more general realisation of the economic and social importance of saving, as against spending, is one of the crying needs of the time.

---

## LARGE INCREASE IN NEW BUSINESS

### Three Million Increase in October Total Over Last Year—Death Claims Lower

With the exception of one, all representative Canadian companies issuing new life business during the month of October show an increase over the same month last year, according to reports received by "The Monetary Times," the increase amounting to over three million dollars.

**New Business**

| | Oct. 1921 | Oct. 1922 |
|---|---|---|
| Company A | $4,135,407 | $5,532,528 |
| Company B | 2,913,777 | 4,175,709 |
| Company C | 3,836,220 | 4,282,746 |
| Company D | 957,000 | 790,410 |
| Company E | 714,000 | 722,570 |
| Company F | 544,660 | 679,400 |
| | $13,101,064 | $16,183,363 |

Death claims paid during the month of October show a slight reduction of five thousand from last year's total. Details of the October statement are given herewith:—

**Death Claims**

| | Oct. 1921 | Oct. 1922 |
|---|---|---|
| Comapny A | $262,822 | $234,571 |
| Company B | 33,194 | 30,465 |
| Company C | 89,099 | 117,867 |
| Company D | 20.500 | 15,300 |
| Company E | ........ | ........ |
| Company F | 3,000 | 5,000 |
| | $408,015 | $403,203 |

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## NON-MEDICAL LIFE INSURANCE

### Helps Agents in Sparsely Settled Districts where Doctors are Scarce

W. A. Spencer of the Retail Credit Company of Atlanta recently spent two months in Toronto, where he had an opportunity to study the system that some of the companies have of passing on risks without a medical examination, says the "Insurance Press." He found that a large percentage of Canadian companies now accept business on the non-medical business on amounts above $1,000, while others are accepting risks up to $2,000. This later increase in limitations, with some companies, is a result of a satisfactory mortality experience. Limitation as to amount and age differs with the individual company, but the maximum amount issued by any one company is $2,000, between the age limit of 15 and 45. All applicants falling within the limits imposed by the companies must apply without being medically examined.

### Some Advantages

"There are many favorable features to the plan; chief among these is the stimulus it gives to the writing of insurance in sparsely settled territories," Mr. Spencer said, "Formerly, the agent would not go to the trouble of taking a man 25 or 30 miles to a doctor, nor could he always secure a doctor to take to the applicant. The present plan permits him to write the business when he has convinced the prospect. The companies indicate that they are getting an increased volume of business from rural districts. There is also a saving in medical fees, which permits of an extra mortality.

"As this plan is still in its infancy on this continent, it is too early, as yet, for the companies to possess any definite idea of its full value. The general impression, from experience thus far, is that the selection of risks is just as favorable. In no company has the business in the non-medical section produced a heavier mortality than the business medically examined and of a like duration. The present trend, as a result of the experience now being gained, is that probably more companies will do a non-medical business. It is also thought that even larger amounts than $2,000 will be freely accepted."

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

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# THE HOME BANK OF CANADA

## BOND DEPARTMENT

Current quotations for Government Bonds, and other similar securities, are available at all times from the Bond Department of the Home Bank of Canada.

**Head Office and Thirteen Branches in Toronto**
**Branches and Connections Throughout Canada.**

(34)

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# THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE, WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

---

# Bank of Hamilton

HEAD OFFICE - HAMILTON

ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up | 5,000,000.00 |
| Reserve Fund | 4,850,000.00 |

**Directors**

SIR JOHN HENDRIE, K. C. M. G., G. V. O., President
CYRUS A. BIRGE, Vice President

HOWARD S. AMBROSE
ROBT. HOBSON
I. PITBLADO, K. C
J. TURNBULL
C. C. DALTON
W. E. PHIN
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**BRANCHES**

**At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.**

**Savings Department at all offices.**
**Deposits of $1 and upwards received.**

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

**Correspondence solicited.**

**J. P. BELL** **General Manager**

---

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEORGE H. SMITH,
General Manager

Toronto, November 22nd, 1922.

---

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

# THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

---

# Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

**839 Hastings St. W.** Enquiries Invited. **Vancouver, B.C.**

**General Manager, LT.COL. G. H. DORRELL**

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# CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

Branch Office - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

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## THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 142

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 31st December, 1922 (being at the rate of 10 per cent. per annum) together with a Bonus of 1% for the year has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January next to Shareholders of record of the 15th December, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

London, Canada, 28th November, 1922.

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# The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended December 6th, are estimated by The Monetary Times at $2,827,500, compared with $1,372,500 the previous week. The details are as follows:—

**Amherst, N.S.**—Nov. 27th. Lawrence building, corner of Spring and Albion streets. Cause, incendiarism. Loss $5,000.

**Biggar, Sask.**—Nov. 29th. Home of Wm. Ratke. 1 fatality.

**Brampton, Ont.**—Dec. 4th. Barn on the farm occupied by Elgin Armstrong, Toronto Township. Loss $5,000, partly covered by insurance.

**Brockville, Ont.**—Nov. 30th. Barn on the farm of J. W. Vout. Loss $4,000.

**Chinook, Alta.**—Dec. 1st. Business section. $30,000.

**Coleman, Alta.**—Nov. 30th. Power house of the International Coal and Coke Co. Loss $300,000.

**Eden Grove, Ont.**—Dec . 2nd. Barn on the farm of Andrew Munro, fourteenth concession, Brant. Cause, incendiarism. Loss, $10,000, partly covered by insurance.

**Edmonton, Alta.**—Nov. 30th.Panalta Candy Company's store, corner of 97th street and 103rd avenue. Insurance $10,000.

**Fort William, Ont.**—Dec. 5th. Number five freight shed of the Canadian Pacific Railway. Loss $500,000.

**Gladstone, Ont.**—Dec. 3rd. Barn on the farm of Sherman Abbott. Loss $7,000 partially covered by insurance.

**Humberstone, Ont.**—Nov. 30th. Barn belonging to O. T. Miner, Main St. Loss $3,000, insurance $500.

**Moncton, N.B.**—Nov. 29th. Store of Norman Steeves, Main St. Loss $7,000.

**Montreal, Que.**—Dec. 1st. The Laval Dental and Veterinary College, affiliated with the University of Montreal. Loss, $300,000.

**Niagara Falls, Ont.**—Dec. 6th. Barn on the farm of W. J. Houck & Sons on the Niagara boulevard. Cause, incendiarism. Loss $10,000.

**Oka, Que.**—Dec. 5th. Presbytery on the waterfront. Loss, $200,000 covered by insurance.

**Orillia, Ont.**—Dec. 4th. Store of E. Woods, Limited in the Devlin Block. Loss $53,000.

**Ottawa, Ont.**—Nov. 30th. Building belonging to Jos. A. Cloutier and residence at 1078 Wellington street.

Dec. 1st. Khaki Shoecraft Shop at 110 O'Connor street. Loss $2,500.

Dec. 3rd. Ottawa-New Edinburgh canoe club house. Loss $9,000 partly covered by insurance. Store belonging to A. A. Fournier, Limited, Bank street.

**Oyen, Alta.**—Dec. 6th. Garage belonging to the Peterson Motor Company. Loss $50,000 partly covered by insurance.

**Petrolia, Ont.**—Dec. 5th. Plant of the Canadian Oil Co. Ltd. Loss $40,000.

**Point Grey, B.C.**—Nov. 29th. Granville Block, at the corner of Seventieth Avenue and Granville street. Loss $15,000 with no insurance.

**Quebec, Que.**—Dec. 2nd. Store of Fizear Gagnon on Dorchester street. Loss $1,500.

**Raymond, Alta.**—Nov. 25th. Home of Chas. Huddle.

**Regina, Sask.**—Nov. 27th. A. E. Jolly's drug store, 1821 South Railway street. Cause, overheated pipe. Loss $15,000.

Dec. 1st. National Home Furnishers block on Jasper avenue east. Loss $75,000.

**Rexton, N.B.**—Dec. 1st. Public hall and the Methodist church adjoining. Loss $10,000 partly covered by insurance.

**St. John, N..B.**—Nov. 25th. Store belonging to Louis Goldberg, 52 Mill street. Loss $16,000 insurance $6,000.

**St. Angele de Laval, Que.**—Dec. 2nd. Stables of A. Thibault. Loss $4,000.

**St. John's, Nfld.**—Dec. 2nd. Cargo of the Canadian Government Merchant Marine Steamer Canadian Gunner.

**Sherbrook, Que.**—Nov. 30th.J. A. Prescott's livery stables, 9 King Street West.

**Sturgeon Falls, Ont.**—Dec. 2nd. Pacific Hotel. Loss $25,000. Two fatalities.

**Swift Current, Sask.** —Nov. 30th. Dwelling on the south side occupied by J. Freehorn. Loss $4,000, partly covered by insurance.

**Tamworth, Ont.**—Dec. 5th. Feed mill and electric light plant owned by A. B. Carscallen. Loss $12,000, insurance $5,000.

**Terrebonne, Que.**—Dec. 2nd. Lower section of town. Loss $1,000,000.

**Three Rivers, Que.**—Dec. 3rd. St. Ann's Catholic Church and Convent. Loss $100,000.

**Toronto, Ont.**—Nov. 29th. Wallace's dry good store, 317 Roncesvalles Avenue. Loss $1,000.

Dec. 2nd. Humber Athletic Club, Edward Brooker's Bathing station and Jas. W. Orr's garage, west of the Humber bridge. Loss $7,000.

Dec. 5th. Genevieve Gown shop, 67 Bloor Street west. Loss $1,300.

**Windsor, Ont.**—Dec. 5th. Home of George Alexander, 301 Victoria avenue. Loss $1,500 covered by insurance.

**Yarker, Ont.**—Dec. 6th. Dwelling and store owned by J. T. Main. Loss, $3,000.

**Yarmouth, N.S.**—Nov. 28th. Tenement house at Yarmouth South, owned by Abraham Smofsky.

Dec. 5th. Princess Block.

# Additional Information Concerning Fires

**Cabano, Que.**—By the fire which occurred on October 20th, in Fraser and Co's lumber yards. Insurance as follows: Phoenix of London $80,000; Royal Exchange $50,000; Car and General $15,000; Globe Indemnity $40,000; Home $25,000; Hartford $25,000; Canadian $10,000; Lumbermen's Underwriters $105,000; Manufacturing Lumbermen's Und. $95,000; North Brit.and Mer.$50,000; National of Hartford $45,000; Franklin $25,000; Palatine $20,000; Merchants Marine $20,000; Canada Accident $17,500; Sun $12,500; Tokio $10,000; Pacific Coast $5,000. Total$650,000. Loss about $90,000.

**Inkerman, Ont.**—On November 6th the residence and store belonging to Mr. P. L. Burrell was destroyed by fire. The loss was $8,000 with insurance of $2,500 in the Merchants Fire Insurance Company.

**Montreal**—By the fire which occurred on October 31st, on the premises of S. A. de Lorimier, men's wear, 34 Notre Dame St. East, the following companies are interested: Hartford $2,000; Scottish Metropolitan $2.000; Royal $11,500; Hudson Bay $3,000; Mount Royal $4,000; Phoenix of London $2,000; Union of Paris $2,000. Total $26,500. Loss about $6,500.

**Montreal**—By the fire which occurred on November 14th in Laval University, St. Denis Street. Insurance as follows: Acadia $17,000; Aetna $8,500; American Central $17,000; Amerisan Equitable $8,500; Atlas $25,500; Brit. Colonial $17,000; British Crown $51,000; British Traders $8,500; Caledonian $8,500; Ins. Co. of Canada $12,750; Columbia $8,500; Commecial Union $51,000; Continental $76,500; Franklin $38,250; General of Paris $8,500; Glens Falls $17,000; Guardian $51,000; Hudson Bay $4,250; Liv. and London and Globe $17,000; London and Lan. $8,500; Mount Royal $21,250; National of Paris $12,750; National Union $17,000; Newark $4,250; New Hampshire $12,250; North Brit. & Mer. $21,250; Northern $21,250; Norwich Union $21,250; Occidental $29,750; Phoenix of London $51,000; Queen $21,250; Queensland $8,500; Rochester Und. $25,500; Royal $29,750; Royal Scottish $12,750; St. Paul $8,500; Sun $12,750; Union of Paris $12,750; Yorkshire $51,000. Total $850,000 on building and contents (80 per cent. co-insurance). Loss estimated $225,000.

**Mount Dennis, near Toronto, Ont.**—On November 13th a fire completely destroyed the building and plant of the Electroplax Company, manufacturers of insulation equipment. Insurance as follows: Union of Canton $6,200; Caledonian $3,100; Phoenix of Paris $3,100; British General $3,100; Queen City $3,100; Century $3,100; Queensland $3,100; Delaware $3,100; St. Paul $3,100; Globe Und. $2,000; Employers' $2,500; Sun $2,500; Merchants $3,000; American Equitable $3,000; Palatine $2,000; Patriotic $1,500; Canada Accident $2,000; Century $2,000. Total $51,500. On tenants improvements: Pacific Coast $3,000. Grand total $54,500. Loss total. We understand the insurance coverage was about 50 per cent. of the property value.

**Port Credit, Ont.**—On October 31st the residence of . H. Harris was destroyed by a fire, caused from the living room fireplace. The loss was $18,000 with insurance of $10,000 in the Home, Provincial and Merchants Fire Insurance Companies.

**Port Perry, Ont.**—On October 28, the harness factory of S. Jeffrey & Son was destoryed by fire. The loss was $16,200 with insurance of $18,000 in the Gore District Mutual, Nationale, National Ben Frank, Merchants, Economical and Ensign Insurance Companies.

**Quebec, Que.**—On October 31st, lumber, machinery and buildings belonging to E. T. Nesbitt were destroyed by fire. The total loss on contents and buildings was $54,107 with insurance of $70,500 in the following companies: Phoenix, Fidelity Phenix, Queen, Western Alliance, Aetna, Commercial Union, North British Mercantile, British America, Globe Indemnity, Guardian and Northern.

**St. Genevieve de Batiscan, Que.**—By the fire which occurred on Oceober 24th on the premises of St. Arnaud, Biron & Co., tannery. Insurance as follows: Nat. of Hartford $5,000; Century $5,000; Tokio $1,800; Niagara $2,000; Phoenix of London $2,600; Springfield $2,000; Nat. of Paris $1,500; Fire Ins. of Canada $1,500; Phenix of Paris $1,500; Sun $1,000; Mt. Royal $2,000; Brit. Colonial $3,500; Home $500; Mutual of St. Hyacinthe $2,000; Liv. and London and Globe $3,500; Norwich Union $2,000; Union of Paris $1,400; Employers' $1,500. Total $40,300. Loss about $30,000.

# Insurance Licenses and Agency Notes

The Phoenix Assurance Company, Limited, has been authorized to transact in Canada the business of explosion, hall, and sprinkler leakage insurance, in addition to the classes for which it is already licensed.

A license has been issued to the Maryland Casualty Company authorizing it to transact in Canada the business of insurance against damage to property and liability for damage to the property or person of others caused by the breakdown of any Electrical Machinery, in addition to the classes for which it is already licensed.

The London Guarantee and Accident Company, Limited, has been licensed to transact in Canada the business of Plate Glass insurance, in addition to the classes for which it is already licensed.

Richard T. Wood, who has been in the home office of the National Surety for some time past, has been assigned to Canada, where he will probably be stationed at Winnipeg, in charge of the branch office being opened at that point.

R. S. Platou, who recently finished his training course with the National Surety, has been assigned to the chief Canadian office in Montreal, where he will be in charge of the burglary department.

The Ontario Equitable Life has been licensed to transact business in the Province of Manitoba. W. A. Shannon is the Company's provincial manager. Mr. Shannon headed the Mutual Life of Canada's Century Club for 1921-2.

The St. Paul Fire and Marine Insurance Company has been authorized to transact Explosion insurance, in Canada, in addition to the classes for which it is already licensed.

A license has been issued to the Royal Insurance Company, Limited, authorizing it to transact in Canada the business of Sprinkler Leakage insurance, in addition to the classes for which it is already licensed.

The Imperial Life Assurance Company of Canada is to establish a new branch office at Three Rivers, to he known as the Central Quebec branch.

The Atlas Assurance Company, Limited, has been licensed to transact in British Columbia the business of marine insurance.

The Cooperative Casualty Company of America has been licensed to transact in Canada the business o fAccident insurance (not including Employers' Liability Insurance) and sickness insurance.

A license has been issued to the Fidelity Insurance Company of Canada authorizing it to transact in Canada the business of Plate Glass insurance, in addition to the class for which it is already licensed.

**H. R. Van Norman** who has been associated with Fred G. Hearne for the past few years under the firm name of Hearne & Van Norman, insurance brokers, Toronto, has retired. Mr. Hearne has admitted into partnership his son Rea Hearne. The new firm name will be Fred G. Hearne & Son, 911 C.P.R., Bldg., Toronto.

**Law Union & Rock Insurance Company, Limited**
LONDON, ENGLAND
FIRE—CASUALTY—AUTOMOBILE
Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE
**Mount Royal Assurance Company**
Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.
P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.
SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67
GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE
**BRITISH COLONIAL**
FIRE INSURANCE COMPANY
MONTREAL
Fire Insurance at Tariff Rates

A BRITISH COMPANY
**Union Insurance Society of Canton, Ltd.**
ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
FIRE, MARINE AND AUTOMOBILE

**PALATINE INSURANCE COMPANY LIMITED**
OF LONDON, ENGLAND
CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - - $4,725,890
TOTAL FUNDS - - - - - - $7,772,490
In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.
Head Office—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.
TORONTO OFFICE—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

LYMAN ROOT
MANAGER FOR CANADA
ROBERT LYNCH STAILING
ASSISTANT MANAGER

**PATRIOTIC**
ASSURANCE COMPANY LIMITED
HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)
FOUNDED A.D. 1824
AGENTS WANTED

Allied with the Friends Provident Century Life Office (Established 1832)
With Resources of over $30,000,000.00
FIRE INSURANCE
**CENTURY**
INSURANCE COMPANY LIMITED
OF EDINBURGH, SCOTLAND

Managers for Ontario:
Reed, Shaw & McNaught,
85 Bay St., Toronto.

Head Office for Canada:
Vancouver, B.C.
T. W. Greer, Manager.

**Automobile--1922--Season**
Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS
BRITISH EMPIRE FIRE UNDERWRITERS
82-88 King Street East, Toronto
Assets Exceed $4,000,000

**GLOBE INDEMNITY COMPANY, LTD.**
Liability Guaranteed by THE LIVERPOOL & LONDON & GLOBE Insurance Company, Ltd.
Head Office: Cor. Dorchester St. West and Union Ave., MONTREAL.
DIRECTORS
J. GARDNER THOMPSON, Pres. LEWIS LAING, Vice-Pres.
James Carruthers, Esq. Hugh Lewis, Esq. T. R. Nelson, Esq.
Sir Alexandre Lacoste W. Molson Macpherson, Esq. A. Duncan Reid. Esq.
Sir Frederick Williams-Taylor.
R. E. PATTERSON, General Manager. Lewis Laing, Fire Manager.
Alexander Stewart, Agency Superintendent.
Western Ontario Branch: (Excelsior Life Building, Toronto)
J. D. Simpson, Local Mgr.
.W G. Rich, Fire Superintendent
North West Provinces (Paris Building, Winnipeg).
C. N. Richards, Local Mgr.
L. G. C. Wright, Asst. Local Manager
Maritime Provinces Branch: (118 Prince William St., St. John, N. B.),
J. Cecil Mitchell, Local Manager.

Established 1869
A Company Worth Representing
**New Hampshire Fire Insurance Co.**
CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent, George R. Browne.

*"A CANADIAN COMPANY"*
***Represent One Company!***
This Company Issues the following Insurances:—
Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds
*Write us for agents' terms and rates*
THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY
LUMSDEN BUILDING, TORONTO, ONTARIO

# Bank of Montreal 105th Annual Meeting

### Sir Vincent Meredith, President, Reviews Outstanding Developments of Past Year—General Outlook in Canada.

### Sir Frederick Williams-Taylor, General Manager, deals with Canada's Economic Position and Progress of Bank.

The annual meeting of the Bank of Montreal was marked by especially interesting announcements by both Sir Vincent Meredith. Bart., the President, and Sir Frederick Williams-Taylor, the General Manager.

Sir Vincent in his address referred particularly to the conditions that prevailed throughout the world. The President also made special reference to the revision of the Bank Act, and to the absorption of the Merchants Bank. Before beginning his annual address, Sir Vincent also took occasion to pay special tribute to the memory of the late R. B. Angus, who had served for over 40 years as a director of the Bank and who also for some years had acted as General Manager.

Sir Frederick Williams-Taylor, the General Manager, dealt more particularly with the affairs of the Bank, but laid special emphasis on the economic position of Canada. Sir Frederick also referred to the exchange problem and reviewed the general features of the annual statement of the Bank.

The 105th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters.

On motion of Lord Shaughnessy, Sir Vincent Meredith, Bart, was requested to take the chair.

### The President's Address

Sir Vincent Meredith, President, in submitting the adoption of the Annual Report, said:

The recent death of our greatly esteemed director, Mr. R. B. Angus, must cast a shadow over our meeting to-day.

As a director of the Bank for thirty-one years and its President for three years, he rarely, if ever, was absent from a meeting of the Board except on occasions when he was abroad. His wise counsel and mature judgment were at all times at the Bank's service.

He will be greatly missed, not only by his confreres in the Bank and other large corporations with which he was closely identified, but by the public in general, by whom he was held in high esteem.

Before beginning the few remarks that it is customary for me to make at this time, I wish to state that your Directors authorized a donation of $50,000 in May last to enable the Hospitals to continue their commendable work without curtailment, and I am confident this has your sanction.

The banking year just closed has required constant vigilance and I am glad to be in a position to inform you that, while our profits on the basis of capital employed have not been as large as those of the immediately preceding years, as was to be expected with lessened activity in business generally, coupled with increased taxation, we have been fortunate in escaping serious losses, and the liquid position and great strength of the Bank remain unimpaired.

Since your last anual meeting, the Merchants Bank has been absorbed by the Bank of Montreal. To the incidents connected with this transaction it is not necessary to refer, nor to the criticism it evoked, further than to say that, in my judgment, the prompt action of your directors, subsequently ratified by you, averted a situation that might otherwise have proved serious to the country at large, and secured the shareholders of that institution from losses greater than were suffered.

It will interest you to know that the work of co-ordinating the staffs with a view to economics is proceeding with all possible celerity, and that the acquisition of the Merchants Bank is reasonably realizing the expectation of your Board. Under our own organization and with the economies that have been effected, the future gives promise of increased earnings.

### Canada's Trade

The foreign trade of Canada is again expanding, having reached a value of $921,700,000 in the seven months ending October 31st, being an increase of $67,748,000 over the corresponding period last year. If the comparison is carried back two years, the considerable decrease of $575,000,000, or nearly 40 per cent., is shown; but having regard to the fall in prices, it is probable that the quantity movement is now little less than in 1920, when the peak was reached.

A satisfactory feature of the figures is the large export of agricultural produce, amounting in the seven months to $270,084,000, an increase of $27,000,000 over the seven months of last year—a substantial addition to the income of our farmers.

The improvement in the lumber, pulp and paper industries which set in during the summer is reflected in an increase of $26,780,000 in the value of exports of these commodities since April 1st. Imports, after a sharp decline following the general reaction in trade towards the close of 1920, have latterly expanded, increasing upwards of $7,000,000 in October, but in the seven months period, the total value of goods brought in is slightly less than last year. The balance of trade has turned in favor of Canada, having been the considerable sum of $60,000,000 in the April-October period, as compared with an adverse balance of $22,700,000 in 1921, and of $140,600,000 in 1920. Within two years, therefore, there has been a betterment of no less than $200,000,000 in our foreign trade, a factor contributing in a considerable degree towards the restoration of the Canadian dollar to par. Taken altogether, the foreign trade figures afford encouragement.

The net debt of Canada on the 31st of October amounted to $2,369,000,000, an increase of $40,000,000 during the year. The deficit of the National Railways during the same period will probably amount to upwards of $50,000,000.

### Conditions in Great Britain

In Great Britain the past year has witnessed an improvement in general business conditions, but it has been a very gradual one. The outlook, however, is for a continuance of this movement. Deflation is still taking place, as evidenced by the reduced amount of Treasury Bills, the fewer currency notes outstanding and the reduction in bank deposits. The floating debt is over £388,000,000 lower than a year ago, mainly represented by a reduction in Treasury Bills outstanding.

The first payment by England on account of interest on her debt to the United States is an earnest of her willingness and ability to discharge all liabilities, even those contracted for the benefit of Allies and in the common cause.

### Conditions in the United States

From what one can learn, fundamental conditions in the United States underlying the forward movement of business which began some months ago are sound, as evidenced by the prompt resumption of progress in various industries as soon as the retarding influence of the strike situation were removed.

The United States can, for a time, remain self-contained, but a year or two of business activity will doubtless convince the most skeptical that that country cannot remain aloof and live unto itself. For a time the home market can absorb a very large proportion of the country's production, but after the saturation point has been reached, economic conditions demand that an outlet must be found for the surplus products, including both wheat and cotton, failing which, depression in business generally, with lower prices, will be the natural result. In the meantime, the present business activity is expected to continue for a year or two longer.

The least satisfactory phase of the country's business is in the foreign trade field. With continued unsettlement of many of the foreign exchanges, the volume of exports has shown restricted demand, monthly figures running uniformly below those of the previous year. The recent tariff enactment does not tend to stimulate imports, so that mutual foreign trade is just now at a low ebb.

The growing scarcity of labor shows unemployment has decreased 40 per cent. since October, 1921, and the new immigration laws, as is also the case in Canada, bar a remedy.

### Immigration

As you are aware, the tide of immigration into Canada has not flowed freely in recent years, and while reasons more or less convincing are given for the failure to attract larger population, the fact remains that the situation in this respect is unsatisfactory.

The return of the census taken last year revealed that if we had held the immigration of the decade as well as the excess of births over deaths, our population should have been some two millions greater than computed by the official figures. Obviously, if our confidence in Canada is to be justified, a radical change in the immigration policy becomes necessary.

It seems to me there are two ways only to check and reduce the mounting debt with which this country is now burdened; one is by the creation of fresh wealth through having more people on the land and the other by strict economies in Government expenditures.

Our country's natural resources exist in abundance; we have an exhilarating climate, fertile soil, immense forests, rich deposits of minerals both base and precious, providing opportunities for livelihood that should attract the surplus populaton of the Old World. Doubling population will halve our debt, solve our railway problems, expand our trade and enhance the general prosperity. It is gratifying, therefore, to learn that the Dominion Government, in co-operating with the Provincial Governments and private organizations, is to embark upon an energetic immigration policy, of which the first fruits, we may hope, will appear next year.

### Farmer's Business

Statements have been made in the public press by uninformed people that debtors, especially in the West, are being subjected to undue pressure by the Banks, Loan Companies and other creditors. So far as this Bank is concerned, every consideration and great latitude have been given to debtors who, through bad harvests or other mischance, have been unable to meet their obligations. This is and at all times has been the policy of this Bank, and never has that policy been more forcibly impressed upon our Managers than during recent critical years.

Banks are business, not benevolent institutions. They are expected to pay their shareholders a reasonable return on their investment, which includes the Rest Account—the accumulation of many years—as well as the capital of the Bank. The rate of dividend is not disproportionate to that investment and certainly has not proved so lavish as to encourage capital to seek the banking field. As a matter of fact, the distribution to shareholders in Canadian Banks is substantially less than that made by banking institutions in Great Britain or the United States.

### Revision of the Bank Act

The Bank Charters expire on July 1st, 1923, and unless the Government deems proper to extend them for another year, a revision of the Bank Act will occur at the approaching session of Parliament.

The subject is already engaging attention in the press and elsewhere. Some suggested changes are so radical that alarm might well be caused but for the conviction that caution, the lessons of the past and the sound sense of Parliament will interpose against their acceptance. I have yet to learn of any parliamentary or other enactment that will wholly provide against the errors or misjudgments of those who conduct affairs in any business.

The banking system of Canada is the product of long experience. It has operated to the advantage of the people, despite an occasional failure, from which, however, no country and no plan has been free. I can confidently claim that to venture upon radical changes in the Banking system as to incur grave danger to the stability of trade and to imperil the credit structure of the country, and I know of nothing more certain to arrest the development and progress of Canada than rash experiments in the domain of banking and currency.

### Labor and Costs

The labor problem and its near-relation, the cost of living, are still with us. Certain classes of labor have accepted a lower wage, but there has not been a pronounced general movement in this direction, nor has the tendency been wholly downward. It may be, indeed, that for a time diminished production cost will have to be sought in improved machinery and equipment, in efficiency and economy and in a larger output per man and machine rather than in cheaper labor.

Transportation rates are frequently complained of as keeping prices high. As a matter of fact, rates are lower in Canada than they are for similar services in other countries. It is obvious, therefore, that there can be no amelioration unless there be a reduction in operating costs, represented chiefly by labor, a process experience is proving to be slow, difficult and uncertain

### General Conditions

The condition of business in Canada is, upon the whole, more satisfactory than a year ago. The opinion I then ventured to express, that trade would not yet enter a period of pronounced expansion, although a spurt might be made in some departments, has been borne out by events. Price recessions seem to have been checked somewhat generally, the cost of living indices compiled by many statisticians not having been materially reduced within the year, while some important commodities move more freely at higher prices. Lumber, pulp and paper manufacturers, sugar, all show improvement. The textile industry has been well employed and the boot and shoe industry is apparently emerging from the slough. The building trade has been decidedly better the country over, to the gain of artisans as well as of dealers in builders' supplies.

For several months past the army of the unemployed has been diminishing until it can almost be said that unemployment is not greatly in excess of the normal. On the other hand, farmers have had to contend with a further fall in prices, which have practically receded to pre-war figures. Dollar wheat gives the grower a slim margin of profit.

Agricultural products have been deflated in price, as respects the producer, to a greater degree than other commodities, and the former relation of foodstuff prices to other articles has still to be restored.

Fortunately, farmers have reaped a bountiful harvest, more bountiful as a whole than in any year since the phenomental crop of 1915, so that the excess in quantity will in some measure compensate for the drop in prices. Transportation interests, moreover, will benefit materially from the increased traffic arising from the splendid harvest, and the transportation interests are probably the largest employers of labor in Canada.

The live stock trade has been hard hit by the high tariff of the United States, particularly in the case of cattle breeders in the West. Whether the removal of the British embargo will realize all the expectations of Canadian breeders may be a moot question, but it is very satisfactory to learn that this long-imposed embargo is at last to be lifted and the hope may be indulged that an impetus to Canadian exports of cattle to Great Britain will be given thereby.

### The European Situation

The financial condition of Europe still gives cause for uneasiness. No progress has been made towards stabilizing the currencies or balancing the budgets of such countries as France, Germany, Italy and Austria, although in the case of Austria, the League of Nations has evolved a plan which may stay the downward course of the crown. The German mark has dropped to the vanishing point and seriously affects the international relations of that country. Great Britain alone in Europe has retained its credit and protected its currency by courageously imposing taxation in face of domestic difficulties.

Financial conferences have met, deliberated and concluded nothing. Debt cancellations, sometimes proposed, are delayed by the unwillingness of creditor nations to be the first to begin and a natural reluctance to extinguish credits while retaining debts. The United States offers time, but refuses to accept less than a hundred cents in the dollar, and so the financial distress of Europe remains unrelieved.

The present situation cannot continue indefinitely, since, prolific though the printing press be in production of paper tokens, the day will come when these will have no greater purchasing power at home than they now have abroad. It may be, indeed, that we are unduly impatient of delay, realizing perhaps inadequately that the destruction wrought by four years of devastating war can only be repaired by long and laborious work and thrift.

This much is certain, unless new principles of economics are set up, the European nations staggering under heavy burdens of debt and taxation can reach solvency only by steadily increasing their production and creating credits by sales abroad; even loans and extensions will merely alleviate, not remove, their difficulties.

### Concluding Remarks

In conclusion, the crisis of 1920-1 has passed into history. The fact that the depression was world-wide makes it highly improbable that the return to normal will be other than slow.

We have experienced a more sudden and acute depression of trade than our generation had ever known, and though conditions, including the agricultural results, are undoubtedly more favorable, prudent business men will not build up an unduly speculative position after the lessons of 1920.

The outlook, as I see it, is for reasonably profitable operations in most lines of business, though there can be no great trade boom wthout a further important expansion of foreign commerce, and this, unfortunately, is not yet in sight.

### The General Manager's Address

Mr. Chairman and Gentlemen:

The one hundred and fifth annual balance sheet of the Bank, which I have pleasure in presenting for your approval, shows many changes as compared with a year ago.

These changes are the result in part of incidental variations in what might be termed our natural position and, in a larger measure, of the absorption of the Merchants Bank of Canada, which, I am gratified to say, has been effected with scarcely a ripple on the surface of our affairs.

Speaking in general terms, the increase in our liailities to our shareholders and depositors is balanced by a corresponding increase in our assets while our liquid position remains as strong as ever and the status of the Bank is enhanced through the acquisition of many branches, as well as in other ways, from all of which we shall presently derive the benefit in increased earning power.

It is trite, yet undeniable, to remark that in Canada, as elsewhere, trade generally has not been good. Bankers, more distinctly than others, perceive the detailed results of this condition, which in large measure is brought home to them through losses and diminished profits.

In the case of our own Bank, if losses are moderate, as they have been, it must of necessity be the result of prudence in granting credits and of accurate perception of the inexorable working of economic laws, for there is little that can be described to luck in such matters.

Criticism of bankers is never lacking in Canada, but I trust it is recognized that the best interests of our shareholders and of that much larger section of the community, our depositors, continue to be fully protected, while we have at the same time met the proper requirements of all borrowing customers.

Naturally, we have less control over our profits; yet you will observe that we have earned our dividend for the past year and are fortunately able to pay a two per cent. bonus as well. We enter upon a new year with confidence born of strength and experience.

Before going into a detailed explanation of the various items in our balance sheet and the factors that affect our well-being, it is customary for your General Manager to touch upon the general trade and financial situation and outlook.

Your President has covered the matter amply. My views can be expressed in very few words indeed.

Canada's economic position is not satisfactory. How could it be satisfactory, with the whole financial world out of joint? As everyone is aware, our troubles are partly the result of this universal condition; partly the result of the war. It is well, however, to bear in mind that our problems are largely of our own creation.

Readjustment will come in time, for this is a country of virility and manifold resources; yet one thing stands out signally, in my opinion, namely, that Canada cannot go ahead again as she should while taxation and the cost of living are higher in this country than they are in the United States of America.

Canada is one of the best countries in the world to live in, to work in, to play in—in point of stability, security and comfort it is an earthly paradise as compared with Europe—but we must not stand still, and in order to progress the cost of living and taxation must be diminished; otherwise, we will fail to attract immigration; and improved conditions are largely dependent upon increased population.

As to ways and means, they are obvious to all who reflect, and the necessity thereof is now being brought home to the heedless by that pitiless but unerring teacher, necessity.

To revert to our balance sheet, you will note that our bank premises account has been nearly doubled, but I am able to inform you that important sales have already been made and further realizations are in prospect, so that we look forward to a steady reduction in this none too satisfactory form of asset.

Merchants Realty Company bonds to the extent of $2,837,000 also are outstanding, and these are noted on our monthly return to the Government, for we think the public is entitled to such information. The amount, however, is not shown as a liability, because the equivalent value of real estate securing the bonds is not included in our assets.

As you know, an ample volume of deposits is essential to the prosperity of any Bank, and I feel sure you share our gratification that this department of our business has been well maintained during the deflation period. Our total deposits are $605,600,000, divided as follows:

| | 31st October, 1922 |
|---|---|
| Current in Canada | $189,000,000 |
| Time Deposits in Canada | 276,700,000 |
| Deposits outside | 139,900,000 |

I should add that both in Canada and outside, we had at 31st October special large sums on temporary deposit, which have since been in part withdrawn.

Our total loans are now $409,000,000. Of this amount $240,000,000 represent commercial loans in Canada, which are less after taking Merchants Bank figures into account, by $27,000,000 than a year ago, and therein, and in the lower rates of interest at our other reserve centres, London and New York, lies the explanation of our somewhat smaller percentage of earnings to capital.

I need hardly tell you of the daily problems which come to us in dealing with this great volume of commercial loans or of the lively interest maintained through this intermediary in every phase of Canada's trade and in the economic welfare of the country generally.

Current loans in Canada for all the Banks, including advances to Provincial Governments, Municipalities, etcetera, are $130,000,000 less than a year ago, reflecting a period of deflation in trade and lessened demand upon the Banks. It is the case also that during the year so-called "frozen credits," to an appreciable extent, have been liquidated. The same period has recorded business failures in Canada and Newfoundland numbering 3,571, with liabilities of $73,500,000. The number is larger than in any year since 1915.

The free movement of gold into this country enabled the Bank to strengthen its metallic reserves in Canada, as indicated in our balance sheet.

The past half year has witnessed many fluctuations in the Foreign Exchanges. The most important for us is the rapid decline in the value of New York funds, which have fallen from the high point of 19 per cent. premium in December, 1920, to a slight discount at this date. The decline would have been greater but for Canada's imports of gold from the United States of America.

We may congratulate ourselves on this state of affairs; yet we must not lose sight of the fact that it is brought about not so much by the improvement in our trade balance, although that is considerable, but more through the sending of special large sums into Canada and by heavy borrowings in New York on the part of Federal and Provincial Governments, Municipalities and Industrial Corporations, borrowings which have been extraordinarily easy, owing to a plethora of funds in the New York market.

We cannot, therefore, look upon our present position as permanent, and should be prepared for the possible return of the premium on New York funds.

In London, existing conditions, particularly in regard to exchange, have made business with countries overseas increasingly difficult, but the services of our branches in London and Paris continue to be most useful, not only in handling transactions, but in keeping the Bank's executive in intimate touch with financial and other developments abroad.

The improved value of the pound sterling in terms of the Canadian dollar inspires us to look forward to the time when Canada may again issue loans in London, where a warm welcome would be accorded to so popular a borrower. Rates for money in London steadily declined throughout the year, but the fall had been anticipated, with the result that our resources in London have been continuously employed to the best advantage practicable and without sacrificing liquidity.

There is evidence of increasing interest by Canadian producers and manufacturers in the English market, and vice versa, and we have every reason to believe that the services our London Office is rendering in conjunction with our Foreign Department in Head Office, in furnishing information as well as other assistance, are fostering this movement to the benefit of Empire trade and to the direct advantage of the Bank's customers.

The new office of our Paris subsidiary was opened in February of this year, and we have received many compliments on its dignified appearance. The Place Vendome, where it is situated, is, I need hardly say, one of the best known and most central spots in Paris, and large numbers of Canadians and other visitors have made use of the facilities offered.

The high tariff measures adopted by the United States has restricted the export from Canada of many of our farm products, for which we must now seek markets elsewhere. Yet it is noteworthy that the trade figures of a recent month showed Canada as first of all countries as a consumer of United States' goods, and first also as a provider of the United States' importing needs.

Canada borrowed in New York $240,000,000 out of an estimated total of $700,000,000 raised in that centre by foreign countries during the nine months ended 30th September. Our borrowings were chiefly new money, and $100,000,000 of the amount was raised by the Dominion Government on conspicuously favorable terms to Canada.

It may be of interest at this point to state that Canada's debt abroad, according to a close analysis, is now about $3,600,000,000, divisible as follows:

| | |
|---|---|
| Dominion Government.. | $546,000,000 |
| Provincial and Municipal Governments ...... | 720,000,000 |
| Railways ........... | 1,600,000,000 |

Public Utilities, Industrials, etcetera, accounting for the balance.

Canada's obligation in interest on this great sum is estimated at about $500,000 per day.

In conclusion, I think we can claim that the manner in which our Banks generally have come through the agitating times since 1914 is evidence of the fundamental soundness of our Canadian banking system. We must be thankful that no great commercial breakdown has occurred.

The Report was unanimously adopted.

### Thanks to Officers

Senator G. G. Foster then moved, seconded by Mr. W. R. Miller, that the thanks of the Meeting are hereby tendered to the President, the Vice-President and Directors for their attention to the interests of the Bank.

In speaking to this resolution Senator Foster said:

"I am quite certain that every shareholder of the Bank of Montreal, who has read the splendid statement presented to them, will concur in a Resolution expressing their appreciation of the services rendered by its Directors.

"There are people who imagine that when they pay one or two hundred dollars a share for Bank Stock, that their money goes in a till somewhere and earns for them twice or three times as much as they could make it earn for themselves, but those of us who know the eternal vigilance that is necessary in order that a Bank may be successful, can easily appreciate the anxiety and labor which has come to the Directors of this Bank during the trying year of 1922. The conditions which have faced Canada for the last eight years have required broad vision and hard work on the part of all men who sought to conserve the assets which they had, or to make a success of their business, and no Corporation has required greater care and greater skill than that which fell to the lot of the Directors of every Bank, not only on this Continent, but throughout the World.

"And so, Sir, I desire to express to your Board, to your President and your General Manager, a kindly word of appreciation from your shareholders, and at the same time a word of congratulation from all citizens of the country who, while not directly connected with the Bank, either as shareholders or officials, appreciate the great bulwark which your institution furnishes in assisting in the maintenance of national credit for this Dominion.

"There are those who look with a jealous eye upon prosperity which comes to others, whether it is from Banks, other Corporations, or from their more successful neighbors, but there is no man in Canada interested in its future who is not unwise if he utters one word or does any act which tends to render more difficult the burden which will fall upon Banks and their management during years of development such as the years which I hope lie before us in Canada.

"We are approaching a year when the law of the land demands, wisely, or otherwise, that the provisions which govern Banks shall be submitted to the scrutiny of Parliament, and, while certain changes may be made, and may be desirable in the interests of everybody, it behooves those who are interested in Banks to be reasonable and prudent in their demands just as it is the duty of those who criticize to remember that every unfair blow that is struck at the stability and strength of any Bank, is a blow aimed at the very existence of all financial affairs in our country.

"No man who knows the history of this Bank can fail to experience a sense of sorrow and regret at the absence, to-day, of that distinguished member of your Board whose loss has been lamented by every class in this community, and as one of those who for a quarter of a century have received consideration and encouragement from that great citizen, it is not out of place for me, while not seeking to add to the eulogies which have been spoken and written concerning him, to note the fact that your shareholders sincerely and thoroughly regret the loss we have suffered in the death of that simple, kindly, distinguished gentleman, Mr. R. B. Angus."

The President: "Senator Foster and Gentlemen, on behalf of my colleagues and myself, I am deeply touched by the kind words uttered and this proof of your confidence in us and the Administration of the Bank over which we have the honor to preside."

The resolution was unanimously adopted.

General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D., then moved, seconded by Mr. G. B. Fraser, that the thanks of the Meeting be tendered to the General Manager, the Assistant General Manager, the Superintendents, the Managers and other Officers of the Bank, for their services during the past year.

In speaking to this Resolution, General Sir Arthur Currie said:

"This resolution, perhaps, needs no further comment of mine. But may I be permitted to say that seldom, if indeed ever, has there been a period in the history of Canada, or the world for that matter, when steadiness, caution and goodwill were so much required in our commercial and industrial life. And in providing these requirements in a transient period of unrest our financial institutions have a most difficult undertaking as well as a great responsibility. The Bank of Montreal is proud of its long and unbroken record of distinguished service. That record is based on the loyalty of its staffs from Managers to Messengers. The resolution I have moved seeks to express in some small degree our deep gratitude to our officers for their sincerity, their judgment, their fair dealing, their courtesy and their prudence—these qualities which have given to the Bank of Montreal its remarkable position and its honorable name." (Applause.)

### General Manager's Reply

In replying to this the General Manager, Sir Frederick Williams-Taylor, said:

"I have to thank you, Sir Arthur Currie, and Mr. Fraser, on behalf of my colleagues and the officials of the Bank generally for the appreciative terms in which you have referred to our work during the past year.

"The responsibilities are great and steadily increasing. The taking over of the Merchants Bank necessitated and received the loyal cooperation of the entire staffs of both institutions. Of the effort of these dual staffs, now happily united, I can in justice speak in terms of highest praise.

"We have a highly efficient aggregation of men and women, deeply interested in their work, filled with a staunch devotion to one institution, and your resolution to-day and your remarks will prove a fresh and splendid incentive." (Applause.)

The resolution was then unanimously adopted with applause.

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., and J. Maxtone Graham, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors: D. Forbes Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beauclerk, his Honor Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.; H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E.; Sir Lomer Gouin, K.C.M.G.; C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart.; Lieut.-Col. Herbert Molson, C.M.G., M.C.; the Right Hon. Lord Shaughnessy, K.C.V.O.; James Stewart.

The meeting then terminated.

At a subsequent meeting of Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordan, G.B.E., was re-elected Vice-President.

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## INSURANCE LAW

Lyman Lee, solicitor for a number of fraternal insurance societies, was the speaker at a meeting of the Hamilton Scientific society on November 20, on Life Insurance Law. As a preface to his address, he gave figures of life insurance companies and societies in Canada and North America. The amount of insurance carried in Canada, by Canadian British and United States companies, at the end of 1921, according to the report of the federal insurance department, was $1,860,226,952. He then gave an outline of the history of the federal insurance laws, and dealt at length with the Ontario statutes in regard to life insurance and insurance beneficaries. While in his opinion the Ontario insurance law was not perfect, it is better than that of all the other provinces in the Dominion. He explained in detail many legal definitions, including those of legal heirs, preferred and ordinary beneficiaries, and presumption of death after seven years' absence.

Following his explanations of the statutes, he told of some interesting insurance suits and attempts to defraud insurance organizations.

## EXCHANGE ON RAILWAY RATES

The rate of exchange in connection with shipments of freight between points in Canada and the United States from Dec. 1 to Dec. 14, inclusive, will be one-thirty-second of one per cent. No surcharge will be collected on international freight or passenger business.

## POST OFFICE SAVINGS BANK

A further reduction in total deposits is shown in the September statement of the Post Office Savings Bank, deposits being lower by four thousand from the previous month. September's total is forty-four thousand lower than that of September last year.

Total withdrawals are again on the increase being up by forty-four thousand from August, but considerably lower than September last year when withdrawals totalled $633,696.

The following is the statement for the month of September.

| | |
|---|---|
| Balance in hands of Minister of Finance on 31st Aug. 1922 .... | $23,021,217 |
| Deposits in Post Office Savings Bank during the month ...... | 203,533 |
| Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada... | 6,786 |
| Interest allowed to depositors on accounts closed during month . | 4,366 |
| | 23,235,872 |
| Withdrawals during the month .. | 511,001 |
| Balance at the credit of depositors' accounts on 30th Sept., 1922 ..................... | 22,724,871 |
| | $23,235,872 |

## DIVIDE ACCIDENT INSURANCE

The Hull city council at its meeting on November 13 distributed between three agents, the $35,000 accident insurance to be carried on all civic construction jobs now under way. The successful tenderers were: A. Gauthier, H. Belanger and J. E. Laflamme all of Hull city The tenders for the insurance, when read by the city clerk, Mr. H. Boulay, were as follows: Gauthier, $4.51 per hundred dollars insurance, with no limit to the amount which might be paid on any one accident; Belanger, $3 per hundred, with a limit of $10,000, and Laflamme $3.25 per hundred, with no limit.

While it was considered that Mr. Laflamme's rate was the lowest, it was pointed out that the city would probably never have to pay a claim over $10,000 and it might be as well to take advantage of Mr. Belanger's low offer and allow the limiting clause.

Alderman Valin, however, proposed an amendment to the effect that the $35,000 be divided equally between the three agents. In this way equity could be arrived at and if a big claim was put in there would be no trouble in the settling of it. He pointed out that Mr. Gauthier's rate was not as high as it seemed, as it provided for a rebate of 7½ per cent. The three agents, who were all present at the meeting, agreed in consideration of the division of the policy, to meet Mr. Belanger's terms; $3 per hundred with a limit of $10,000 on any single accident. The insurance protects all the employes of the city of Hull in case of an accident occurring to them while at work on a civic job.

## FLOUR SHIPMENTS HEAVY

According to the latest reports of exports from Canada the popularity of Canadian flour is more in evidence than ever. Flour is following almost the same curve as grain in its upward tendency and up to the end of October 2,737,589 sacks of Canadian flour had been shipped out from the port of Montreal to Europe, an increase over last year of over half a million sacks.

The monthly output is also significant, 560,753 sacks being shipped out during October while in the same time in 1921, 375,994 sacks were shipped. This class of export has been very beneficial to the liners in port, their demand for package freight being very keen.

It is estimated by Montreal Board of Trade officials that the export for the month November will much increase the total for the season and bring the year's export far in excess of the total of the 1921 shipping season which aggregated 2,934,000 sacks. Apart from the European demand, Newfoundland has also been a heavy buyer of the Canadian product.

## FINANCIAL RISK NOT ACCCEPTED

The Canadian Manufacturers' Association has issued an official statement of its policy towards exhibitions at home or abroad, following misconceptions as to its attitude towards the British Industries Fair, said to have been created by cables from London, England, published in Montreal and Toronto daily newspapers on November 21.

### Policy

The policy of the Association, it is stated, is to place information before its individual members and to ask them to exhibit if interested but the Association does not accept financial responsibility. The Association on November 7 received a cable from the Chamber of Commerce, London, England, asking the Associaton to accept part financial responsibility of organizing a Canadian section of the Fair. A reply setting forth the C.M.A. policy in the matter of exhibitions and stating it could not undertake any financial responsibility, was sent. The Fair is being held in Birmingham, England, from February 19 to March 2, 1923.

### No Obligations

It is pointed out that the British Empire Exhibition will be held in London, England, in 1924 and will last six months. With regard to this exhibition, the C.M.A. urged the Canadian Government some months ago to erect a Canadian building and to take space in the exhibition promising co-operation if this was done, but the Association has not assumed any financial obligation though the enterprise is much bigger than the British Industries Fair.

It is denied that the C.M.A. is giving financial support to the sample rooms recently established by the Canadian Government in Shanghai, China.

## UNFILLED ORDERS LARGER

The British Empire Steel Corporation has 23,000 men on full time, with unfilled orders much larger than a year ago. It is said shipments of iron ore by the corporation to Germany may run into several millions of tons.

NEW ISSUE

**$850,000**

**Great Northern Power Company**
Limited

**First Mortgage 7% Sinking Fund Gold Bonds**

Dated November 1st, 1922 Due November 1st, 1937

Interest payable semi-annually May 1st and November 1st at the Standard Bank of Canada in the Cities of Montreal and Toronto, or at the holder's option, at the Importers and Traders National Bank of New York. Denominations $1,000, $500, $100. Callable as a whole or in part at 105 and accrued interest on any interest date after November 1, 1927.

**Trustee: Montreal Trust Co.**

**Amount outstanding limited to $2,000,000** **Present Issue $850,000**

The Company has two water powers capable of developing 12,500 h.p. Construction of the first development is under way and it is expected that the first unit of 2,150 h.p. will be installed and in operation early in 1923.

These bonds are secured by a first mortgage on all the property of the Company now owned, or hereafter acquired.

This issue provides funds to develop 6,500 h.p., the annual earnings from which are estimated at $275,000.

The sinking fund is sufficient to retire the entire issue by maturity.

*Full information will be furnished on request*

Price 95 and accrued interest to yield about 7½%
With a bonus of 50% Common Stock

**NESBITT, THOMSON & COMPANY**
LIMITED
305-7 Bank of Hamilton Building, TORONTO
MONTREAL HAMILTON LONDON, Ont. WINNIPEG

The statements in this advertisement are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities.

190

The
**Ontario Equitable**
Life and Accident
Insurance Company
**WATERLOO ONTARIO**

**The Toronto Mortgage Co.**
**QUARTERLY DIVIDEND**

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st January, 1923

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
**WALTER GILLESPIE, Manager.**

**The LONDON ASSURANCE**
Head Office, Canada Branch, Montreal
**Total Funds exceed $42,500,000**
Established A.D. 1720
Fire Risks accepted at current rates
Toronto Agents: Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

**Waterloo Mutual Fire Insurance Company**
Established 1863
**HEAD OFFICE - WATERLOO, ONT.**
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000
GEORGE DIEBEL, President — ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager — BYRON E. BECHTEL, Inspector

Established 1886
**QUEENSLAND INSURANCE CO.**
**Limited, of Sydney, N.S.W.**
Capital Paid Up - $2,500,000
Assets Exceed - - $5,000,000
Agents Wanted in Unrepresented Districts
Managers for Canada:
**Montreal Agencies Limited**
**Montreal**
**Jas. D. Cherry, Manager**

**British America Assurance Company**
**Fire, Marine, Explosion, Riots, Civil Commotions and Strikes**
**Automobile**
Incorporated 1883
**HEAD OFFICES: TORONTO**
W. B. Meikle, President and General Manager
**C. S. Wainwright, Secretary**
Losses paid since organization over $52,000,000.00

Union Trust Company Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST COMPANY, LIMITED

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER
Pres. and Managing Director

"Greater Service to Policy-Holders"

Life Insurance

WITHOUT MEDICAL EXAMINATION

From Ages 15 to 45
Limit $1,500

The Continental Life Insurance Company
Toronto.

Wilkin, Hunt, Kilburn Limited

*BOND, INVESTMENT, & INSURANCE BROKERS.*

Valuators of farmland and city property.

EDMONTON

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable

NORMAN S. JONES R. J. MAHONY
Manager Associate Manager

H. B. MACDONALD T. J. RANACHAN
Managing Director Secy.-Treas.

THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# *New Incorporations*

Authorized capital of $10,582,000 is represented by companies whose incorporations were reported to The Monetary Times during the week ended December 2, compared with $14,213,820 the previous week. A comparatve summary by provinces is as follows:—

| | Wk. ended Nov. 25. | Wk. ended Dec. 2. |
|---|---|---|
| Dom. .... | $4,948,000 | $1,862,000 |
| Alberta .. | 315,000 | ........ |
| B. C. .... | 1,065,000 | 1,820,000 |
| Man. .... | 20,000 | 20,000 |
| N. B. .... | 103,900 | ........ |
| Ont. ..... | 6,430,420 | 6,160,000 |
| Que. .. .. | 1,331,500 | 720,000 |
| Tot. ... | $14,213,820 | $10,582,000 |

The following is a list of companies recently incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—Periodical Publications, Ltd. (Thos. Dealney) Toronto, $175,000; West End Publishing Co. Ltd. (John B. Lyon) Ottawa, $25,000; Wilkie Products, Ltd. (Wm. H. Bennett) Tilisonburg, $112,000; M. Markus & Sons, Ltd. (Lazarus Phillips) Montreal, $150,000; Canadian Public Booth Co. Ltd. (Walter J. Gilhooly) Ottawa, $50,000; F. R. Cruikshank & Co. of Canada, Ltd. (John W. Cook) Montreal, $50,000; Kellum Maritime Affairs, Ltd. (Claude L. Sanderson) Yarmouth, $50,000; Haynes Smith Pitblado, Ltd. (Hazel I. Coward) Toronto, $50,000; Wood Hydraulic Hoist & Body Co. Ltd. (Garfield A. Wood) Windsor, $100,000; Master Fuel Oil Burners of Canada, Ltd. (Wm. A. Henderson) Toronto, $50,000; General Veterinary Drugs Co. Ltd. (Pros-Gaults, Ltd. (Thos. J. Murray) Winnipeg, $1,000,000.

### Provincial Charters

**British Columbia,**—Davis & Howard, Ltd. Vancouver, $50,000; Satterford Export Lumber Co. Ltd. Vancouver, $25,000; McBeath Spedding, Ltd. Vancouver, $10,-per O. Theriault) Hull, $50,000; 000; Interior Timber Co. Ltd. Vancouver, $500,000; G.T.P. Club, Ltd. Prince George, $10,000; B. C. Coast Freight Co. Ltd. Vancouver, $25,000; Canadian Power Generating Machine Co. Ltd. Vancouver, $1,200,000.

**Manitoba,**—Exchange Realty Co. Ltd. (Leonard Davis) Winnipeg, $20,000.

**Ontario,**—A'delaide Telephone Co. Ltd. (Wm. R. Pollock) Kerwood, $18,000; Border Cities Casket Co. Ltd. (Robt. H. Crump) Ford City, $40,000; Brunswick Garage, Ltd. (Nelson Shantz) Kitchener, $40,000; Canada Gold Ltd. (Ernest M. Loring) Timmins, $100,000; Canadian Writing Machine Co. Ltd. (Frank J. Hughes) Toronto, $40,000; Corman Engineering Co. Ltd. (Wm. E. Carman) Toronto, $50,000; Economy Groceterias, Ltd. (Ray T. Birks) Toronto, $40,000; Francis & Dane, Ltd. (Henry E. Dane) Hamilton, $200,000; Great Lakes Trap Rock Co. Ltd. (Henry A. Sherman) Sault Ste. Marie, $200,000; International Travel and Publicity Bureau, Ltd. (Alexander Mills) Toronto, $40,000; Kapuskasing Supply Co. Ltd. (Wm. O. Gibson) Kapuskasing, $100,000; McDermott Gold Mines, Ltd. (Frederick A. Day) Toronto, $3,000,000; Stevens Theatres, Espanola, Ltd. (Robt. T. Stevens) Sudbury, $40,000; Stuart Bros. Ltd. (Alexander Stuart) Hamilton, $40,000; Swastika Gold Mines, Ltd. (Robt. Graham) Toronto, $2,000,000; Toronto Tobacco Co. Ltd. (Ferne Wright) Toronto, $40,000; Wheling Sprinkler Head of Canada, Ltd. (Jos. Whelan) Toronto, $150,000; K. L. All Company, Ltd. (Walter J. Porteous) Toronto, $40,000.

**Quebec,**—Hospital Supply Building, Ltd. (Robt. H. Gunn) Montreal, $45,000; Saint Henry Printing Ltd. (Eudore Perault) Montreal, $99,000; Jacobs' Horse Repository, Ltd. (Abraham W. Jacobs) Montreal, $5,000; Kenehan Waggon Co. Ltd. (Jas. Kenehan) Montreal, $60,000; La Compagnie Electrique de St. Martin, Ltd. (Jos. Jean) St. Martin, $20,000; Quebec Printing Ltd. (Joachim Grenier) Quebec, $49,000; Syds, Ltd. (Solon Eliasoph) Montreal, $20,000; Wright Electrical Co. Ltd. (Chilion G. Heward) Montreal, $20,000; James Boa Co. Ltd. (John E. Grivell) Montreal, $49,000; Seybold, Walker, Ltd. (Chas. J. Walker) Montreal, $20,000; Economy Supply Co. Ltd. (Allan Cameron) Montreal, $20,000; La Sentinelle, Ltd. (Gerard Marquis) Montmagny, $49,000; Dufresne Construction Co. Ltd. (Oscar Dufresne) Montreal,, $50,000; Friedman's, Ltd. (Israel A. Kauffmann) Montreal, $20,000; National Manufacturer's Agency, Ltd. (Israel A. Kauffmann) Montreal, $20,000; Kauffmann Importing Co. Ltd. (Israel A. Kauffmann) Montreal, $20,000; Quebec Chronicle Printing Co. (Arthur C. Shaw) Quebec, $100,000; Montreal Furniture Manufacturing, Ltd. (Celestin G. St. Jean) Montreal, $49,000; Eastern Milling Co. Ltd. (John L. Bourque) Montreal, $15,000.

## NEW FREIGHT SHED

On November 21 ground was broken by the Quebec Harbor Commission in preparation for the construction of a gigantic shed along the front of the St. Charles Basin. This shed, which will cost in the neighborhood of $200,000, and will extend over a considerable porton of the basin front, will be used in connection with the loading and unloading of the Canadian Pacific liners next season.

Work will be prosecuted vigorously on the construction of the shed, and it is understood that in consequence of this decision a large number of the harbor employees will be assured of employment. The shed now under construction will be one of the largest and most modern on the continent.

## JAPAN WANTS CANADIAN GOODS

The Canadian trade commissioner at Yokohama has advised the Vancouver Board of Trade that Japanese firms have orders to place for goods which British Columbia firms might be able to export.

One buyer wants three tons of apricot jam monthly. Another wants to buy two million box shooks, or six million feet; photographic supplies and apparatus are sought by another inquirer, while there is a buyer in the market for hard candles in glass jars or five-pound tins. Condensed milk, shipped in fifty-pound tins, is wanted in Japan for re-condensing and packing in 14-ounce tins. This buyer wants 500 fifty-pound tins of the milk monthly, and can take the unfinished product. American firms are competing for the business and have already submitted prices.

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## CANADIAN EXPORTS

### October Salmon Exports Cut in Half—Newsprint Shows Slight Increase

Canada's exports of canned salmon during the month of October showed almost 50 per cent. decrease as compared with the shipments of October, 1921, according to figures of the Dominion Bureau of Statistics. The exports last month were 58,062 cwt., valued at $711,994, as against 107,108 cwt., valued at $1,491,634, in October of last year. September, 1922, exports were over 20,000 cwts. higher than September, 1921, the figures for September, 1922, being 78,249 cwts. valued at $1,073,965, against 55,709 cwts., valued at $1,074,253 in September of last year.

Newsprint paper exports during October were valued at $5,811,954, and for September $5,632,508, as against $5,510,604 and $5,503,368 in October and September respectively of last year.

Cheese exported during October last was valued at $3,554,430, as compared with $3,128,435 in October, 1921, and in September, 1922, exports amounted to $3,164,142, as compared with $4,448,415 in September of last year.

Products of the Canadian fisheries exported during October, 1922 were valued at $2,622,625, of which $1,013,811 went to the United States and $407.055 went to the United Kingdom.

Canadian refined sugar exported during October, 1922, reached a total of 20,786,190 pounds, valued at $1,422,298. Of this amount the United Kingdom purchased $953,512; United States, $2,412; Germany, $7,335, and Norway, $381,517.

## NAME CHANGED

Announcement is made that permission has been granted by the Governor-in-Council to the Sarnia Board of Trade to change its name to Sarnia Chamber of Commerce.

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## DECREASE IN BOND SALES

### Twenty-Two Million Decrease During November —Total is Also Lower Than November Last Year.

During the month of November new financing issued by Canadian municipalities and corporations showed a decided decline from that of the previous month, sales totalling slightly over sixteen million in comparison with thirty-nine million during October. Sales during November, 1921 totalled $26,197,607.

As the market was considerably unsettled during the month it was generally anticipated that sales would not be very heavy, although the total was strengthened by the eight million city of Montreal three month notes, and the three million province of Ontario hydro-electric bonds, which were sold when the "clean up" agreement was passed.

With the exception of the Montreal issue municipal financing during November was very light, being slightly over one million and a half, as compared with eight and a half million during the previous month.

The following is a comparison of bond sales during October and November:

| | Nov. 1922 | Oct. 1922 |
|---|---|---|
| Provincial ......... | $3,375,000 | $25,000,000 |
| Municipal ......... | 9,607,652 | 8,500,937 |
| Corporation ....... | 3,200,000 | 5,400,000 |
| Total ........... | $16,182,652 | $38,900,937 |

## NEW ACCOUNTANTS' ASSOCIATION

At a meeting of Saskatoon accountants held recently, "The Saskatchewan Association of Accountants" was organized. The new organization is made up of 27 chartered members, all of Saskatoon. Officers and directors were elected as follows: President, H. T. Pizzey; vice-president, G. Barling; sec.-treas., W. Edwards, and directors: F. W. Stremes, T. H. Newell, D. Hogben and C. Ayton.

It is the intention of the association to promote branches in the various cities of the province. A local reference library will be established and books will be loaned to out of town members and the association hopes to set up a syllabus of study to be followed by the members to improve their knowledge, and arrangements are being made for a series of lectures on various accounting subjects.

The aims and objects of the association will be: 1. Co-operation with kindred organizations for mutual benefit. 2. To promote higher efficiency in accounting. 3. To arrange courses of lectures on pertinent subjects. 4. To affiliate, if deemed advisable with any other organization or corporation issuing a certificate or degree denoting efficiency and having the same or similar objects. 5. To secure fair and equitable conditions for the holding of examinations in acountancy. 6. And other such aims and objects having to do with the subject of accountancy, as may be decided upon by any general meeting of the members.

## NEW TRUST BUSINESS IN OCTOBER

### Several Large Corporation Issues—Indifidual Estates Fairly Heavy.

For the $1,500,000 bond issue of the Belgo Paper Co. Ltd., the National Trust Company was appointed trustee.

The Royal Trust Company was appointed trustee for the $500,000 perpetual debenture issue of the Montreal Tramways Company.

The London and Western Trusts Company was appointed the trustee for the $250,000 bond issue of Silverwoods, Ltd.

### Individual Estates.

Under the terms of the will of J. A. Sutherland, London, Ont., the London and Western Trusts Company was appointed executor. The estate is valued at $72,321.

The Canadian Guaranty Trust Company has been granted administration of the following estates: Thomas Beare, Cornwalls, Man., who left an estate of $33,431; George Neuhaus, Pipestone, Man., who left an estate of $10,000; and George McFarlane, Silverton, Man., who left an estate of $21,579.

Under the terms of the will of Elizabeth Hancock, of Oshawa, Ont., the Trusts and Guarantee Company, has been granted administration. The estate is valued at $25,000.

The Royal Trust Company has been granted administration of the estate of Charles P. Grogan, who died in Los Angeles, leaving $770,640 in real and personal estate. The Ontario estate is valued at $1,855.

The Mercantile Trust Company has been granted administration of the will of Lyman E. McClunny, of Watervilet, N.Y., who left an estate of $873.

The Royal Trust Company has been appointed executor of the will of Mrs. Louise R. Powell, of Ottawa, whose estate is vlaued at $227,844.

Under the terms of the will of Dr. Amos F. Rogers, of Ottawa, the Toronto General Trusts Corporation have been appointed executors. The estate is valued at $342,899.

The Saskatchewan General Trusts Corporation has been granted probate of the will of Mrs. Agnes H. Mowat, Regina, who left an estate of $104,411.

The National Trust Company has been granted probate of the will of Robert S. Harmer, of Toronto, who died leaving an estate of $638,481.

The Trustee Company of Canada has been granted administration of the estate of A. Andre, La Rose du Lac, whose estate is valued at $60,000.

National Trust Company Limited has accepted Trusteeship under the following Bond Issues since August:

Mathews Steamship Company Limited, "S.S. Mathewson" and "Berryton." First Mortgage Seven Per Cent., Gold Bonds. Authorized Issue—$400,000.

Pacific-Burt Company Limited, First Mortgage 6½% Fifteen Year Sinking Fund Bonds. Authorized Issue—$500,000.

A. Martin Limited, First Mortgage Fifteen Year Sinking Fund Bonds. Authorized Issue —$1,250,000.

Federal Building Corporation Limited, First Mortgage 7% Sinking Fund Gold Bonds. Authorized Issue—$550,000.

## DOMINION LIFE

The Montreal branch of the Dominion Life led all the other agencies in Canada for the amount of business written for the month of October.

## NOVEMBER BOND SALES

| Borrower | Amount | Rate % | Maturity | Basis | Purchaser | Price paid | Sold in U.S. |
|---|---|---|---|---|---|---|---|
| **Provincial** | | | | | | | |
| Ontario (Hydro) | 3,000,000 | 6 | 22-yrs. | .... | Dominion Securities Corp. | .... | |
| Ontario (Hydro) | 375,000 | 6 | 40-yrs. | 5.44 | Housser, Wood & Co. | 109.03 | |
| | 3,375,000 | | | | | | |
| **Municipalities** | | | | | | | |
| **Ontario** | | | | | | | |
| Sandwich | 397,000 | 6 | var. | 6.18 | A. E. Ames & Co. | 98.59 | |
| Windsor | 239,403 | 5½ | var. | .... | McLeod Young, Weir & Co. | 96.60 | |
| York Township | 104,200 | 6 | 10&30-ins. | 5.67 | Gairdner, Clarke & Co. | 103.43 | |
| Niagara Falls | 100,000 | 6 | 20-yrs. | 5.87 | R. C. Matthews & Co. | 101.46 | |
| Dufferin County | 78,000 | 5&5½ | 10&15-ins. | 5.75 | Dominion Securities Corp. | 96.357 | |
| New Toronto | 67,500 | 6 | 20-ins. | 6.50 | McLeod, Young, Weir & Co. | 96.17 | |
| Colchester S. Township | 57,268 | 6 | 15-ins. | 5.95 | Gairdner, Clarke & Co., and Geo. Carruthers & Son | 100.33 | |
| Caledon Township | 57,000 | 5½ | 15&25-ins. | .... | Locally | .... | |
| Halton County | 46,000 | 5½ | 20-ins. | .... | Stewart, Scully & Co. | .... | |
| Etobicoke Township | 45,000 | 5½ | 30-ins. | 5.72 | Canada Bond Corp. | 97.684 | |
| Renfrew | 43,406 | 5½ | 10-ins. | 6.20 | McLeod, Young, Weir & Co. | 96.69 | |
| Weston | 30,000 | 6 | 30-ins. | 5.90 | Dyment, Anderson & Co. | 101.13 | |
| St. Thomas | 20,000 | 5½ | ...... | .... | Locally | .... | |
| Innisfil Township | 18,000 | 5½ | 20-ins. | 5.75 | Harris, Forbes & Co. | 97.89 | |
| Mildmay | 6,000 | .. | ...... | .... | Locally | .... | |
| | 1,308,777 | | | | | | |
| **Quebec** | | | | | | | |
| Montreal | 8,100,000 | 5½ | 3-mos. | .... | Barnard Scholle & Co., and New York Trust Co. | | 8,100,000 |
| Chatauguay | 20,000 | 6 | 20 yrs. | 6.08 | L. G. Beaubien & Co. | 99.10 | |
| | 8,120,000 | | | | | | |
| **Manitoba** | | | | | | | |
| Minnedosa | 6,000 | 6½ | 10-yrs. | .... | Tubby, Smith & Co. | .... | |
| **Saskatchewan** | | | | | | | |
| School Districts | 78,150 | var. | var. | .... | Locally | .... | |
| Rural Telephones | 38,575 | var. | var. | .... | Locally | .... | |
| Town of Sintaluta | 8,000 | 6½ | 15-yrs. | .... | Locally | .... | |
| Village of Cutknife | 3,000 | 8 | 10-yrs. | .... | C. C. Cross & Co. | .... | |
| Village of Birdsay | 1,150 | 8 | 10-yrs. | .... | C. C. Cross & Co. | .... | |
| | 128,875 | | | | | | |
| **British Columbia** | | | | | | | |
| Saanich | 40,000 | .. | ...... | .... | Locally | .... | |
| Richmond | 4,000 | 6 | 20-yrs. | 5.95 | Gillespie, Hart & Todd | 100.59 | |
| | 44,000 | | | | | | |
| **Corporation** | | | | Offering Yield | | Offering Price | |
| Great Northern Power Co. | 850,000 | 7 | 15-yrs. | 7.50 | Nesbitt, Thomson & Co. | 95.00 | |
| Ogilvy Realty Corp. | 800,000 | 6½ | 30-yrs. | 6.50 | A. E. Ames & Co. | 100.00 | |
| Methodist Book Room | 600,000 | 5½ | 5&10-yrs. | 5.50 | Privately | 100.00 | |
| Montreal Board of Trade | 350,000 | 6½ | 20-ins. | .... | Sun Life Assurance Co. | 97.50 | |
| Silverwoods Ltd. | 250,000 | 7 | 15-yrs. | 7.00 | A. E. Ames & Co. | 100.00 | |
| Nova Scotia Tramways & Power Co. | 250,000 | 7 | 30-yrs. | 7.00 | J. C. Mackintosh & Co. | 100.00 | |
| Toronto Athletic Co. | 100,000 | 8 | 3-yrs. | .... | Privately | .... | |
| | 3,200,000 | | | | | | |

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## STEEL TRADE OUTLOOK IMPROVES

Over 700,000 tons of iron ore will have been shipped to Germany by the end of the season by the British Empire Steel Corporation, and Roy Wolvin president, believes that they have established the use of their product in Germany. Mr. Wolvin says: "We are operating two blast furnaces ,and as soon as the St. Lawrence season closes we will blow in a third furnace.

"There is a moderate amount of export steel business, in addition to an improved domestic trade, and we have contracts for some rail business to be placed. An acute car shortage is developing, and the Canadian railways need freight cars, which should result in good business for our carbuilding plant. The entire situation is much better and costs of production are getting back to normal.

"The first half of this years' operations have been unsatisfactory, due to conditions in the steel industry, but the general situation is now very much better. The company's labor difficulties have been cleaned up, and our coal miners are now working under an agreement which runs until January 1, 1924."

## CANADIAN STEEL CORPORATION

### Between Five and Six Millions Have Been Spent on Ojibway Development

Reference was made in these columns recently to the development work of the Canadian Steel Corporation at Ojibway, Ont. It is not certain just when the work will be completed, but a great deal of money has already been expended. The Border Cities Chamber of Commerce gives the following summary:—

About six years ago, the Canadian Steel Corporation — a subsidiary of the U.S. Steel Corporation—purchased about two thousand acres some four and a half miles down river from the centre of Windsor. Upon this property considerable work of more or less preliminary character has been done, such as the laying out of the townsite, the putting down of several miles of street paving, and the building of large docks, extending about half-a-mile inland. Two big buildings have also been partially constructed, and are now nearly completion; while some progress has been made in the construction of blast furnaces. In all, it is estimated that, up to date, between five and six million dollars have been expended on such development.

Undoubtedly, the outbreak of war and the conditions since prevailing have been responsible for the slow progress of work at Ojibway. However, just when the project will be rushed to completion no one knows. The present population of Ojibway is practically restricted to the executive employees of the Canadian Steel Corporation and numbers about 20 persons. No lots or other realty within the townsite of Ojibway have been offered or sold. However, it is estimated that surrounding the townsite of Ojibway and stretching quite a long way out, probably one hundred thousand building lots have been sub-divided and placed on the market.

## GAULT'S LTD.

In an article in our issue of November 24th., regarding the re-organization of Gault's, Limited, two errors were made in the names of two of the directors. Instead of T. E. Howland, it should be T. E. Howard and instead of E. M. Kennedy, it should read E. N. Kennedy.

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# *Municipal Finance*

**Regina.**—The city commissioners in a report for the ten months ended October 31, 1922, show that the city came through the ten month period with a surplus of $46,858 out of an estimated surplus of $988 for the same period, and an estimated surplus of $1,185 for the entire year.

Expenditures for the period amounted to $807,335, which with a total of $124,103 for provision for arrears of taxes, making a total of $931,439. The estimated expenditure for the ten months were $929,088, and for the entire year were $1,114,906. The revenue account shows $878,605 from tax levy, $87,489 from liabilities surplus, and $12,201 from the surplus carried forward from 1921, making a total of $978,297, out of an estimated total of $930,076 for the ten months, and an estimate of $1,116,091 for the entire year.

With the exception of the street railway, all the public utilities came through the period with a surplus, the electric light and power department having a surplus of $118,874, and the waterworks department also having a surplus of $5,552. The street railway had a deficit of $22,131 for the ten months.

The amount of outstanding debentures at the end of 1921 was $11,434,877, and during the ten months of 1922 $556,450 was issued making a total of $11,991,327. During the same period, however, there was redeemed $38,171 debentures, and sinking fund repayments took care of $27,000, thus making the bonded debt as at October 31, 1922, at $11,926 156, to which should be added approximately $1,300,000 of school debenture debt. This compares with a gross debt of $12,676,000 for the same period last year, although this total includes $1,300,000, of school debenture debt. The sinking fund of the city now amounts to $2,750,000. The par value of the investments in the sinking fund totals $2,698,712, and the book value of the same is $2,680,954.

The net assessments for 1922 are as follows: lands, $29,753,650; improvements, $8,366,230; business, $4,671,140; and income, $1,056 496, making a total of $43,847,516. The tax rate during the year was 41 mills on the dollar for public schools, and 44.3 mills for separate schools.

The borrowing power of the city is limited to 20 per cent., of the taxable assessment, and at the end of December last year the assessment was $43,922,073, which made the borrowing power of the city $8,784,414. To this amount was added $11,434,877 for gross debenture debt, consolidated stock, and coupon bonds, but an amount of $5,399,751 was deducted from local improvement debt, sinking fund, collegiate institute debt, and street railway debt, making a balance of $2,749,289 in the borrowing power of the city.

**Edmonton, Alta.**—Substantial progress has been made in the financial condition of the city, the debt being reduced, city utilities on a paying basis, city securities established in the Canadian markets for the first time, and reduction in the tax levy and assessment. Such are the outstanding features of the annual report of the city commissioners, C. J. Yorath and Mayor D. M. Duggan.

Land assessment has been lowered by $17,783,680, while the tax levy was cut to $1,217,241 under what it was in 1920, says the report. There has been an improvement of thirty-one per cent in tax collections, the controllable expenditures were $236,847 less than 1920, while the city's debt was reduced by $182,128 through the refunding bond issues.

Dealing with utilities the report shows that the surplus for the first ten monhs of 1922 amounted to $278,521, compared to $174,743 last year and a loss of $117,482 in 1920.

It was recommended, in the special report on assessment and taxation, issued in August 1921, that the assessed value of land should be further reduced by an amount not exceeding $20,000,000.

The assessed value of land has been reduced from $188,539,110, in 1913, to $43,344,130, in 1922, or a total reduction of $144,694,980. Even now the assessed value of vacant land in some districts is too high.

The council decided in 1921 that the assessed value on land had to be reduced. This year the assessment on land has been reduced by $17,783 680, or a loss in estimated revenue, with the same rate as in 1921, of $709,541.

At the same time that it was found necessary to reduce the assessed value of land, it was of course also recognized that the tax rate could not be increased, otherwise the advantage of a reduced assessment would be lost. With the same tax rate in 1922 as in 1921, 39.90 mills, and with a reduction in the assessed value of land of $17,783,680, the loss in estimated revenue from this source was $709,541. In order therefore to keep the tax rate down it was necessary to reduce the tax levy on property.

In adjusting the tax levy it was considered advisable to discontinue the system of granting ten per cent. discount on the prompt payment of taxes for the reason that it was creating a hardship upon those who were unable to pay their taxes promptly. In order to give a discount $221,500 had to be included in the 1921 tax levy, which was equivalent to an increase of approximately four mills in the rate. In place of giving a discount, 5 per cent. interest was charged on all taxes not paid before the 15th June, or, in other words, those who were unable to pay their taxes before this date had to pay interest on the money which the city is compelled to loan from the bank. There was considerable doubt expressed as to the advisability of making this change, and it was argued that there would be a considerable falling off in revenue.

The object of all these changes, including the reduction in the assessment, redistribution of the tax levy, etc., was to bring the city's revenue as near as possible to a cash basis.

**Walkerville, Ont.**—The annual statement for the year ended December 1st, 1922 shows that the total assessed value of the property is $12,315,785, which with exemptions of $939,038, brings the assessable property to $11,376,747, this being an increase of $331,567 over 1921.

The total tax roll for 1922 is placed at $454,148, of which $50,052 was outstanding at November 22.

With the exception of two, all committee and commissions report a substantial balance in their appropriations for the year.

**Calgary, Alta.**—For the period from January 1 to November 17 tax collections have totalled $3,246,274.

**Hamilton, Ont.**—Tax collection for the period ended November 27 totalled $4,612,338, leaving approximately $200,000 in outstanding taxes. The estimated revenue for the year is placed at $4,800,000.

## CARELESSNESS IN KEEPING RECORDS

### Provincial Auditor Finds Cash Discrepancies in Cobourg's Affairs

G. A. Peters, provincial auditor, in a report of the financial condition of the town of Cobourg. Ont., stated that the assessment rolls were not properly extended or recapitulated. The report, which is a very extensive one, covers a period from January 1, 1919, to June 30, 1922.

The report states that certain taxes for 1914 and each year after still remain unpaid. It is further alleged that some post-dated cheques were received during the period 1918 to 1920 and 1921 and were returned to the treasurer with the roll.

### Apparent Carelessness

The apparent carelessness in keeping the records, it is claimed, has, seemingly, resulted in alleged cash discrepancies in the town's financial affairs. Disbursements have been made, it is stated, which were not ordered in minutes of the council.

Vouchers in many cases are missing, and the report alleges that payments have been made to a firm of which a councillor is a member.

Expenditures for 1919-1820 exceeded the income. The outstanding amounts on the tax roll are: 1914, $533; 1915, $162; 1916, $884; 1917, $1,406; 1918, $272; 1919, $479; 1920, $861.

Court of Revision minutes, it is stated, do not record all the tax abatements made. The tax arrears were not recorded in a tax arrears book, as should be done each year after the roll is returned by the collector, it is stated.

There was failure to comply with the statutes in regard to the park pavilion and vouchers for transactions at the pavilion in 1919 and 1920 are missing, according to Mr. Peters.

### Lack of Co-operation

He refers to a lack of co-operation between town officials and the town council, and says in his report that such a condition of affairs is detrimental to a town as the ratepayers are not receiving by it the service they are entitled to expect. He states also in his report that, with the exception of the savings bank passbook, there were no complete records of the sinking fund transactions, and no local improvement register was kept.

### Necessary Improvements

In concluding his report, Mr. Peters draws attention to a number of necessary improvements to the town's system of conducting business, such as, for the collector, a carbon copy receipt book, numbered by the printer, and a daily record of tax receipts. For the clerk, a loose-leaf by-law book, insurance register and local improvement register. For the treasurer, carbon copy receipt book numbered by the printer, tax arrears register, monthly trial balance of ledger in comparative form, showing actual expenditure and annual estimates, etc.

## QUEBEC'S SURPLUS FIVE MILLIONS

### Estimates for Present Show Anticipated Surplus of Five Hundred Thousand

A surplus of $5,033,419 for the fiscal year ending June 30, 1922, and an estimated surplus of $557,908, for the year ending June 30, 1923, were announced by Hon. Jacob Nicol, the Quebec Provincial Treasurer, when he delivered his budget speech at the meeting of the Provincial Legislative Assembly on November 14. The financial situation in the Province of Quebec, said the Provincial Treasurer, was unique in the annals of the province and nothing like it had ever been equalled in any other province in the Dominion. At a time when all other provinces were issuing new bonds, when even the nations of the world were forced to mortgage what was left to them to meet their obligations, Quebec was not only not obliged to issue any new debentures, but was even able to redeem bonds and stocks to the amount of $249,687.

The Province of Quebec, said the Provincial Treasurer, was the least taxed and the least indebted of any of the provinces in the Dominion.

The ordinary revenue for the fiscal year 1921-22 amounted to $8,598,652 over the estimates and the expenditure was $3,769,188 over the estimates. The ordinary revenue amounted to $18,291,346 and the ordinary and extraordinary expenditure represented $17,733,437, leaving an estimated surplus of $557,908.

The total profits from the operations of the liquor law had amounted to $4,000,000, said the Treasurer. The trading profits represented $2,860,010, to which must be added the revenue from mines, duties, permits, etc., bringing up the total to the estimated figure of $4,000,000. Hon. Mr. Nicol, dealing with the revenue from the liquor law, said that that not only had the law been a good revenue producer, but it had also been most satisfactory from a moral point of view.

## POSTAL ARRANGEMENT

Arrangements have been made between the Canadian Post Office Department and the Chinese Postal Administration for a direct exchange of money orders between Canada and China. The convention or agreement under which money orders are to be exchanged has been signed by the Chinese Director of Posts and by Hon. Charles Murphy, the Canadian postmaster general, and will go into effect on the 1st of January next.

Hitherto money orders payable in China have had to be issued on the British Postal Agencies at Honk Kong and Shanghai and some agencies of the Japanese postal administration, but under the new arrangement all orders issued in Canada payable in China will be reported on the Chinese exchange office at Shanghai. The amount of each order will be converted into Chinese currency and a Chinese money order for the amount will be forwarded to the payee.

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### SALES INCREASED

The James Smart plant of Canada Foundries and Forgings, Limited, Brockville, report that during the past two months there has been a considerable increase in their sales of builders' hardware, lumbering tools and furnaces. They have added a small number of employes and increased working hours, giving an additional output of about 25 per cent. They feel that to a certain extent, the present demand is seasonable, but look for a continuance of the demand in urban centres throughout the winter, with an especially good trade in 1923.

### UNITED GRAIN GROWERS

For the first time in the history of the United Grain Growers', Ltd., the net results of the past year's operations is a loss, and the company was unable to declare a dividend at the annual meeting in Calgary, Nov. 23. According to a letter issued to the shareholders by E. J. Fream, secretary, the losses are attributed to conditions which were such, it is stated, that a successful year could scarcely be expected, and satisfactory results from the operation of the company this year are anticipated.

Speaking of the loss, Mr. Fream states:

"This is due to the fact that many of the company's elevators, as well as its shareholders, are located in districts where the crops were especially poor last year, which meant a reduced volume of grain to handle and consequently smaller earnings from both country and terminal elevators.

"In addition, substantial losses took place in the machinery and supplies department of the company, which, as the shareholders will recall, was taken up some years ago with a view of reducing the cost of these necessary articles to western farmers. In this respect our experience has been the same as practically every business on the continent, and, as well, the experiences of a great many individual farmers. In the face of conditions a successful year could scarcely be expected."

### NEW FACTORY

The Standard Steel Construction Company of Welland, Ont., has bought a piece of land in Quebec, on the line of the C.N.R., for the purpose of erecting a factory for the manufacture of steel for bridges and of ornamental iron works. The company will be known as "La Compagnie de Construction de Quebec." It is expected that from forty to fifty men wil be employed at the outset.

### B.C. BOARDS OF TRADE

According to an announcement made on November 10 by President W. L. Mackin, the next annual convention of the Boards of Trade of British Columbia will be held in Vancouver early next February.

One of the questions to be brought up at that conference will be in connection with the need for a more universal knowledge of the larger affairs of the province, so that a minimum of the attention of the provincial bodies will be taken up in the consideration of innumerable small petitions. In connection with a freight bill checking service, the announcement was made that a service would be offered shippers as soon as fees can be arranged.

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esent dull condition of the Canadian arket is not likely to last for any length ie, if events during the past week can be ed upon.

Probably the most important event of the week was the announcement that the province of Ontario was in the market for a loan of five million. This action of the province points to a betterment in the market ,for if conditions were unsatisfactory the province would postpone the loan, or else borrow the money from the bank, or the other alternative, issue treasury notes.

Another feature of the week was the noticeable increase in sales, not by the total amount, but by the number of municipalities selling their bonds. Competition among the dealers for the bonds was keener than it has been for some time and with this healthy sign in view there is every indication that the bond market is set for an active session.

Although it cannot be prophesied to any extent just how the trend of the bond market will be during the next two weeks or so, it is the general opinion among the principal bond dealers around town that the price which Ontario receives for the five million issue will be instrumental in setting the pace of the market from that date onward.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| Ontario | $5,000,000 | Dec. 13 |
| Wellington, Ont. | 120,000 | Dec. 15 |
| St. Tite, Que. | 90,000 | Dec. 16 |
| Scarborough Twp. Ont. | 80,995 | Dec. 11 |
| Rimouski, Que. | 56,000 | Dec. 11 |
| Shawinigan Falls, Que | 28,300 | Dec. 19 |
| Aurora, Ont. | 19,900 | Dec. 15 |

**Ontario**—Tenders are invited up to 12 o'clock noon December 13, 1922, for the purchase of $5,000,000, 5½ per cent., 20-year debentures payable at Toronto and Montreal at the holder's option. Hon. P. Smith, provincial treasurer. See official advertisement in this issue.

**St. Tite, Que.**—Tenders will be received up to 9 p.m. December 16, 1922, for the purchase of $90,000, 6 per cent., 10-year debentures. Bonds are dated September 1, 1922. J. B. Moussette, secretary-treasurer.

**Wellington, Ont.**—Tenders will be received up to 8 p.m. December 15, 1922, for the purchase of $120,000, 5½ per cent., 30-year consolidated school debentures. E. A. Titus, clerk.

**Shawinigan Falls, Que.**—The school commission will receive tenders up to 5 p.m. December 19, 1922, for the purchase of $28,300, 5½ per cent. debentures redeemable from 1922 to 1936. Bonds are in denominations of $100, $500 and $1,000, and are payable May 1 and November 1 at Shawinigan Falls or at Montreal. C. H. Flamand, secretary-treasurer.

**Aurora, Ont.**—Tenders will be received up to noon December 15, 1922, for the purchse of $19,900, 5½ per cent., 20-year local improvement debentures. C. A. Petch, clerk.

### Coming Issues

**Magog, Que.**—Two by-laws authorizing the expenditure of approximately 100,000 for local improvements were passed by the ratepayers on October 30.

**Ottawa, Ont.**—At a meeting of the board of control on November 7 it was decided to recommend to the city council that a by-law to raise $50,000 by debentures for playgrounds be again submitted to the ratepayers. This bylaw was defeated last January.

**Victoria, B.C.**—The Intermunicipal Board of Cemetery Commissioners have authorized the sale of $20,000 debentures. These will be offered for sale within a short time.

**Brockville, Ont.**—The town council has passed a by-law authorizing the issuing of $35,002 debentures for water mains.

### Bond Sales

**Manitoba**—It was announced on November 29 that two issues of treasury bills, totalling $550,000 were made. The first issue for $200,000 was dated November 30 to mature March 15, 1923, at 5½ per cent., for installation of telephones at Fort Rouge and St. Johns. The other issue for $350,000 was dated December 1, 1922, to mature February 1, 1923, at 6 per cent. interest. The purpose of this issue is to cover the unpaid portion of the seed grain loans which fell due November 30.

**Riverside, Ont.**—An issue of $50,000, 6 per cent., 20-instalment housing debentures has been sold to St. Louis, Jones & Falconer at a price of 100.28, the money costing the town approximately 5.97 per cent. A bid of 100.28 was received from Wood, Gundy & Co.

**Stamford Township, Ont.**—C. H. Burgess & Co. were awarded $60,000, 5½ per cent., 20-instalment high school debentures at a price of 97.81, the money costing the township about 5.77 per cent. Tenders were as follows:—

| | |
|---|---|
| C. H. Burgess & Co. | 97.81 |
| Canada Bond Corp. | 97.764 |
| R. C. Matthews & Co. | 97.76 |
| Gairdner, Clarke & Co. | 97.61 |
| W. L. McKinnon & Co. | 97.53 |
| Nesbitt, Thomson & Co. | 97.41 |
| Macneill, Graham & Co. | 97.35 |
| Dyment, Anderson & Co. | 97.33 |
| Municipal Bankers Corp. | 97.31 |
| Harris, Forbes & Co. | 97.29 |
| Housser, Wood & Co. | 97.27 |
| Bell, Gouinlock & Co. | 97.20 |
| Wood, Gundy & Co. | 96.94 |
| A. E. Ames & Co. | 96.51 |

**Longueuil, Que.**—An issue of $100,000, 5½ per cent. debentures due serially from 1933 to 1959 has been awarded to Credit Canadien Corp. at a price of 97.25. The following is a list of tenders:—

Credit Canadien Corp., 97.25; Municipal Debenture Corp., 96.75; Dominion Securities Corp., 94.527; Hanson Bros., 94.44; R. T. Leclerc, Inc., 94.28; McLeod, Young, Weir & Co., 93.63; Wood, Gundy & Co., 92.91.

**Rochester Township, Ont.**—Macneill, Graham & Co. have purchase $3,958, 6 per cent., 5 and 10-instalment debentures.

**Renfrew, Ont.**—McLeod, Young, Weir & Co. have purchased $43,406, 5½ per cent., 10-instalment debentures at a price of 96.69, the money costing the town approximately 6.20 per cent. Tenders were as follows: McLeod, Young Weir & Co., 96.69; C. H. Burgess & Co., 96.54; and Wood, Gundy & Co., 96.21.

**Walkerville, Ont.**—Wood, Gundy & Co. have purchased $127,000, 5½ per cent 30-instalment school debentures at a price of 95.398, the money costing the town approximately 5.82 per cent.

**Richmond, B.C.**—An issue of $4,000, 6 per cent., 20-year debentures has been purchased by Gillespie, Hart & Todd, Ltd., at a price of 100.59, the money costing the municipality about 5.95 per cent.

**Kingsville, Ont.**—Bell, Gouinlock & Co. have purchased $140,000, 6 per cent., 30-instalment debentures.

**Barton Township, Ont.**—Housser, Wood & Co. were the succesful bidder for the $10,000, 5½ per cent., 20-year, and $15,870, 5½ per cent., 10-year local improvement debentures, paying a price of 98.62, the money costing the township approximately 5.65 per cent. Tenders were as follows:—

| | |
|---|---|
| Housser, Wood & Co. | 98.62 |
| Dominion Securities Corp. | 98.40 |
| C. H. Burgess & Co. | 98.27 |
| Nesbitt, Thomson & Co. | 98.11 |
| Canada Bond Corp. | 97.95 |
| McLeod, Young, Weir & Co. | 97.69 |
| Dyment, Anderson & Co. | 97.713 |
| Macneill, Graham & Co. | 97.67 |
| R. C. Matthews & Co. | 97.66 |
| Wood, Gundy & Co. | 97.58 |
| Gairdner, Clarke & Co. | 97.57 |
| W. L. McKinnon & Co. | 97.38 |
| Harris, Forbes & Co. | 97.29 |
| Bell, Gouinlock & Co. | 97.20 |
| Murray & Co. | 97.09 |
| A. E. Ames & Co. | 97.09 |
| A. Jarvis & Co. | 96.81 |
| Mackay-Mackay | 96.25 |

**Cumberland Township, Ont.**—An issue of $2,670, 6 per cent., 3 and 5-annual instalment debentures has been sold to S. A. Lough, of Ottawa, at a price of 100. Tenders were as follows: S. A. Lough, 100; Gairdner, Clarke & Co. 98.01; C. H. Burgess & Co., 96.17; Mackay-Mackay, 96.15.

## LIFE INSURANCE OFFICERS

### Oppose Provincial Taxes on Life Insurance—Film Prepared to Advertise Life Insurance

At the annual meeting of the Canadian Life Insurance Officers' Association, held in Toronto on November 17th, A. B. Wood, F.I.A., actuary of the Sun Life Assurance Co. of Canada, was elected president in succession to J. F. Weston, managing director of the Imperial Life Assurance Co. D. E. Kilgour, M.A., A.I.A., F.A.S., actuary of the North American Life Assurance Co., was elected vice-president, and John Appleton was re-appointed secretary and treasurer.

At the morning session the question of provincial legislation was discussed. Some of the provinces have shown a tendency to increase the tax on life insurance premiums. As this is a direct tax on thrift and on trust funds it is regarded as unjustifiable. The subject of investments of life funds was also discussed. It was shown that the life companies in investing moneys in Government bonds, farm loans, transportation and other projects, had performed a great service for Canada.

### Joint Advertising

Following the morning session members of the association met with the department heads of the companies, numbering in all some two hundred persons, for luncheon. The meeting was given over to the institutional Advertising Committee. Winslow Russell, vice-president of the Phoenix Mutual of Hartford, was present as the guest of the organization and the chief speaker of the occasion. He paid tribute to the work of the committee and showed especial interest in the life insurance photodrama. Following his remarks, the first moving picture drama was presented. The reproduction is the work of "Filmcraft, Limited," a Toronto concern. Following this the American film was shown. Although not prepared along the same lines it showed the possibilities of this medium for advertising purposes. This second film was under the direction of the Life Agency Officers' Association. The institutional advertising committee had prepared lantern slides which were then shown.

At the close of the display, the Life Officers' Association went into discussion as to plans for the coming year. The membership of the Life Officers' Association comprises the chief executive officers of the life insurance companies operating in Canada, practically all of whom were present at the meeting.

## COBALT ORE SHIPMENTS

The only shipment of ore from Cobalt station for the week ended November 24th., was McKinley-Darragh Savage Mines, 84,382

The following are the shipments of ore from Cobalt Station for the week ended December 1st:—O'Brien Mine, 63,964; la Rose Mines, 76,410; Dominion Reduction Co., 60,000; total, 200,374. The total since January 1st is 17,587,932 pounds or 8,793.9 tons.

## TELEPHONE INSURANCE

There is a possibility that the Canadian independent telephone companies will form an insurance organization among themselves to insure their interests against loss from storms and forest tires. This question was bought to the fore in the address of Dr. F. W. Routley, President of the Canadian Independent Telephone Association, at the seventeenth annual convention of that body in Toronto on Nov. 29.

It was pointed out by President Routley that every severe storm results in a loss of thousands of dollars to the telephone companies through damages to wires, especially sleet storms, and that in the recent fire in Northern Ontario the losses incurred were tremendous, the telephone exchange at Haileybury being completely put out of commission. In view of the fact that the companies have found it impossible to insure their lines against such loss, the alternative of forming an insurance organization of their own was suggested by the president as the only logical course to pursue, and a committee is to be appointed to report on the question.

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## VAST FIELDS FOR TRADE IN ORIENT

### Manufactured Products of Canada Will Be Placed on Display At Shanghai

Speaking before the Victoria Chamber of Commerce on November 20, Dr. J. W. Ross, Canadian trade commissoner to China, stated that many eastern Canadian manufacturing establishments will locate branch factories or move their whole works to the Pacific Coast in increasing numbers during the next few years in order to take advantage of the vast possibilities of trade with the Far East.

### Export Fields

"If Canadians wish to regard their country as an agricultural country for all time and ignore the manufacturing opportunities, well and good, but if Canada is seeking greatness as a manufacturing nation she has a tremendous field in the Orient and in Siberia," said Dr. Ross. "Your logical markets are over there across the Pacific, and they should be cultivated if you would make the most of your natural advantages. The long rail haul is a serious handicap to Eastern manufacturers who are trying to reach out for business in China and Japan, and it is a factor that will lead to important industrial advances in British Columbia."

The exportable manufactured products of British Columbia and other provinces of Canada will be placed on display in Shanghai with a view to interesting Chinese buyers in business with this country, said Dr. Ross.

### Exhibit of Value

"I think this idea of a Canadian manufacturers' exhibit at Shanghai will be of tremendous value to this country," said Dr. Ross. "In the past travelers for Canadian manufacturers have gone out to China with their sample cases, but they are not able to give a practical demonstration and their work counts for little so far as permanent trade development is concerned.

"The impression is deeply founded in China that Canada is merely an agricultural country, and the exhibiton will dispel that illusion. We have to rent suitable space in a centrally located building convenient to buyers, and stalls will be sub-let to Canadian concerns wishing to avail themselves of this opportunity of getting their goods before the Chinese market.

"I have interested seventy-five Eastern Canadian manufacturers in this exhibition and three or four in Vancouver. Victoria will also be represented. We have secured an excellent salesman, and the whole project should be a real success. It is an entirely new idea, so far as government trade agencies are concerned."

British firms, which were dominant among the foreign establishments in the Orient, were anxious to handle Canadian goods, Dr. Ross stated.

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## CAR SHORTAGE BEING REDUCED

According to C. P. Riddell, secretary of the Railway Association of Canada the shortage of box cars in Canada, owing to the large number of Canadian cars operating on United States lines, is still acute but the situation is gradually being relieved following instructions issued by the American Railway Federation, which has ordered the release of Canadian cars and equipment. Empty box cars are now being moved to Canadian lines.

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# *Stock Markets*

The past week on the Canadian security markets was featured by a considerable strengthening in the undertone, and with one or two exceptions on the list, the price trend was upward. The most important movements on the market were confined to individual securities rather than to groups.

Practically the only pronounced weak spot of the week was the action of the Toronto Railway stock which was subject to a rather severe pressure losing four points in one day Further reactionary movements in this security were in evidence during the week, bringing the price down to a low of 83. This downward movement was checked, however, and towards the latter part of the week there was a considerable strengthening in the price. These downward movements were more or less due to the uncertainty as to when the agreement between the city of Toronto and the company will be signed. From present indications it would appear as though the litigation will be long drawn out entailing expenses to both the company and the city.

Probably the most active securities, as a group, were the public utilities in which Mackay, Barcelona, Brazilian, etc., participated to some extent. The movement of Barcelona was of a pronounced character more particularly on the Toronto exchange where buying was very heavy, the turnover on several days, equalling one third of the day's trading. On December 5 the stock moved up from 8 to 9⅛ at the close of the day's trading, making a net gain of 1⅛ points. This is the highest point which the stock has sold in the market since January, 1920. The greater bulk of the trading originated from orders received principally in London and Belgium, where a certain class of investor is purchasing the stock in anticipation that there will be a pronounced increase in the price.

The paper group was also active although the net gains in these securities, in the majority of cases, were only fractional. The general industrial list was also fairly active with the gains slightly exceeding the losses.

### Dominion Iron Bonds

Offering is being made of $4,645,000, 5 per cent, consolidated mortgage bonds of the Dominion Iron and Steel Co. Ltd., by Hayden Stone, and Co., of New York at a price of 85 and interest to yield 6.46 per cent.

The bonds are dated June 1, 1909 and are due September 1, 1939, with principal and interest guaranteed by the Dominion Steel Corporation, Ltd. Interest is payable March 1 and September 1 at the Bank of Montreal. New York or in Montreal, or in Sterling in London. Bonds are in denominations of $1,000, fully registerable, and are redeemable at 105 and interest on any interst date.

The capitalization of the company is as follows: $5,741,000, 5 per cent., first closed mortgage bonds; $4,645,000, 5 per cent., consolidated closed mortgage bonds, this issue; $7,094,140, 5 per cent., consolidated, closed mortgage bonds; $3,500,000, 6 per cent., income bonds; $5,000,000, 7 per cent., cumulative preferred stock; and $37,000,000 of common stock .

The Dominion Iron & Steel was incorporated in 1899 and owns the largest iron and steel works in Canada, which are located at Sydney, N.S.

## BOARD OF TRADE BONDS

At a special meeting of the Montreal Board of Trade on November 24 a by-law was ratified covering the creation of a loan of $350,000 to redeem maturing bonds. The terms are six and a half per cent. interest, the sale price being 97½. The loan is repayable in 20 consecutive annual payments of $5,000 and the balance on maturity, January 1, 1944. The Sun Life Assurance Company was the purchaser.

## BENSON & HEDGES (CANADA)

Benson & Hedges (Canada), Limited, which is affiliated with the British firm of Benson & Hedges, Limited, reports sales for the month of September at $101,250, and aggregate sales for the six months beginning with April last, $578,645. The company has an authorized capitalization of $1,500,000 of which $255,300 in 7 per cent. preference shares and $300,000 in common shares have been issued.

## CANADIAN BANK SHARES

"The shares of Canadian Banks are apparently selling considerably below their real value," says Stobie, Forlong & Co., in a current market letter. "A comparison of present statistics with those of fifteen years ago indicates prices for shares far in excess of the present ones. The investment standing of bank stocks has always been high and with very few exception this has been amply justified. To obtain an income return of approximately 7 per cent. from securities having so high a degree of safety, is sufficiently unusual at this time as to make us regard bank shares in the light of decided bargains.

"It is characteristic of a rising market that certain groups of securities are very slow in joining the general upward movement and without apparent reason are for a time neglected. This condition often changes very quickly and strong buying carries the price level of the group to its relative place. The foregoing is offered as an explanation of the present low prices of Canadian bank shares and is, indeed, the only one apparent.

"The last fifteen years have been important ones in the business life of Canada and the banks which are so intimately connected with it have shared in the remarkable progress recorded. Taking the figures of six representative institutions as an average we find:—

1. Average reserves have increased 163%.
2. Average dividends have increased 30%.
3. Average capitals have increased 105%.
4. Average number of branches have increased 314%.

"For every share of stock there is an average of over $114 in reserve funds while total 'book value' equals $219 per share. It is hardly necessary to point out that the assets of a bank are probably more readily realizable than those of any other corporation. Fifteen years ago, the average income return was about 4%. Today it is about 7%. Taking the prices of fifteen years ago as a basis and considering increases in dividends the average price af the six banks under review should be 303; it is, however, 184.

"We believe that the future holds nothing for Canadian banks but increasing prosperity. Business is yearly becoming larger while the number of banks is actually less than some years ago. Increased business means in creased profit and increased dividends."

## INVESTMENT YIELDS ON STOCKS AND BONDS

Compiled by A. D. Morrow & Co., 103 Bay St., Toronto.

| | Div. Rate | Price | Yield |
|---|---|---|---|
| BANKS & TRUST CO.'S | | | |
| Bank of Montreal | 12.2 | 229 | 6.11 |
| Bank of Toronto | 12 | 182 | 6.59 |
| Bank of Nova Scotia | 16 | 255 | 6.27 |
| Canadian Bank of Commerce | 12 | 184 | 6.52 |
| Canada Permanent | 12 | 184 | 6.52 |
| Dominion Bank | 12.1 | 191 | 6.80 |
| Huron & Erie | 6.1 | 115 | 6.08 |
| Imperial Bank | 12.1 | 181½ | 7.17 |
| National Trust | 12 | 200 | 6.00 |
| Standard Bank | 14 | 204 | 6.26 |
| Toronto General Trust | 12 | 206 | 5.82 |
| PREFERRED | | | |
| F. N. Burt (Convertible into 10% Common Stock) | 7 | 121 | 5.78 |
| Canada Bread | 7 | 95 | 7.36 |
| Canadian Locomotive | 7 | 86½ | 8.08 |
| Canada Cement | 7 | 99 | 7.07 |
| City Dairy | 7 | 100 | 7.00 |
| Copeland Milling | 8 | 92 | 8.69 |
| Mackay Companies | 4 | 69 | 5.79 |
| Maple Leaf Milling | 7 | 97 | 7.21 |
| Penmans Limited | 6 | 94 | 6.38 |
| Steel of Canada | 7 | 97 | 7.21 |
| Robt. Simpson | 6 | 88 | 6.81 |
| Winnipeg Electric | 7 | 83½ | 8.38 |
| Spanish River | 7 | 99½ | 7.03 |
| COMMON | | | |
| Bell Telephone | 8 | 111½ | 7.17 |
| F. N. Burt | 10 | 121 | 8.76 |
| Brazilian | 4 | 43¾ | 9.14 |
| Canada Cement | 6 | 77 | 7.77 |
| Canadian Pacific Railway | 10 | 142 | 7.04 |
| Consumers Gas | 10 | 157 | 6.36 |
| Canadian Salt | 8 | 98 | 8.16 |
| City Dairy | 10 | 150 | 6.66 |
| Imperial Oil (Par $25) | 12 | 111 | 2.70 |
| Mackay | 7 | 104 | 6.73 |
| BONDS | | | |
| Canada Bread (1941) | 6 | 97½ | 6.23 |
| Canada Cement (1929) | 6 | 100 | 6.00 |
| Can. Locomotive (1951) | 6 | 100 | 6.00 |
| Wm. Davies (1912) | 6 | 99 | 6.09 |
| Dominion Iron (1929) | 5 | 92 | 6.45 |
| Dominion Canners (1940) | 6 | 96 | 6.38 |
| Ogilvie Flour Mills (1932) | 6 | 102 | 5.75 |
| Quebec Rw. L. H. & P. (1939) | 6½ | 96½ | 6.75 |
| Rio de Janeiro (1935) | 5 | 85½ | 6.68 |
| Sao Paulo Tram. (1929) | 5 | 89 | 7.00 |
| Steel of Canada (1940) | 6 | 100½ | 5.95 |

# *Unlisted Securities*

In their report on the unlisted market, A. J. Pattison Jr. & Co. say that the market was slightly more active with a stronger appearance than during the previous two weeks. Prices for the most part firmed up slightly and as a general rule there were many buyers for every offering near the market. Imperial Oil gained 3½ points to 113.50-115.50, and at the close was decidedly stronger with buyers coming into the market to buy back the stock sold at and around the recent high point. Famous Players Preferred was in demand at 59 with no offerings obtainable. Eastern Theatres Preferred gained 1½ points to 55 bid, while the common closed unchanged at 5-7. A few small buying orders cleaned the market in Brompton Pulp & Paper 8's at recent quotations, and moved them to 103¾ bid, none offered. Durant Motors were inactive at unchanged figures of 9½-10½. Whalen Debentures lost a point to 62½-64½ on offerings of fair sized blocks which were not absorbed. The preferred was offered at 22 without finding buyers. The revival of interst in the brick stocks has brought these issues again into prominence, and is due, no doubt, to the improved conditions in the building trade. Milton Pressed-Brick was generally 35 bid, while Toronto Brick remains unchanged at 72 bid. The market for International Milling Preferred continues to move slowly upward, gaining a point during the past week to 88 bid, without attracting sellers. Alberta Pacific Grain Common at 100-110, and the preferred at 85-90, remain unchanged. King Edward 7's eased slightly to 82½-84½ without changing hands. A limited demand for Dunlop Tire Preferred in a market bare of stock, moved this issue to 79 bid, offered at 81¾.

## APPOINTED LIQUIDATOR

G. T. Clarkson has been appointed permanent liquidator of the Nipigon Fibre & Paper Mills, by an order made by J. A. C. Cameron, K.C., of the Ontario Courts. A statement of liabilities is placed at $516,467.40, including possible liabilities for which no claim has yet been filed, amounting to $137,750.

## NEW GRAIN BOOKLET

A booklet "Western Canada Grain Grades" recently published by the Dawson Richardson Publications, Limited, Winnipeg, contains all information about the grain grades, various charges in connection with elevator and storage, and specific rules and conditions applicable in connection with the terminal and commodity rates.

## JUDGMENT AGAINST ESTATE.

Judgment for Mrs. Emma Reid Bishop for approximately $1,785 was handed down on October 25 by Justice Bigelow of the Saskatchewan Court of King's Bench. Mrs. Bishop's case was brought against the Western Trust Company, administrators of a portion of the estate of the late Major W. G. V. Bishop. Mrs. Bishop was his sister-in-law.

In May, 1917, Mrs. Bishop loaned W. G. V. Bishop $1,500. She accepted as security a mortgage on certain land owned by Bishop in Minneapolis. Later, this land was sold, and she released her claim on it, accepting in lieu of the mortgage she had held the assignment of an agreement for sale of other land owned by Bishop, which he was turning over to Merrill Fraser. She did not know at the time she accepted the assignment that the trust company had a claim against the property in the form of an unregistered mortgage.

The company put forth the argument that they had a prior claim to the amount asked by Mrs. Bishop, but Justice Bigelow's judgment entitles her to a declaration that she had the priority claim. Merrill Fraser is ordered by the judgment to pay into court the amount claimed by Mrs. Bishop, within the next three months. In default, he will face foreclosure on his property. The amount of Fraser's indebtedness under the agreement for sale will be ascertained through reference to the local registrar.

# Help burned Ontario over the Winter!

MEN and women of Ontario—it is time that we should all realize the terrible completeness of the fire calamity that devastated Northern Ontario in the early days of October. Fires and calamities we have had before, but never such complete destruction as this

Over 1,200 square miles laid desolate, town after town nothing but a bleak expanse of ruins, hundreds of farms swept bare, thousands of your fellow citizens "cleaned out" and thrown abruptly back into man's primeval struggle against nature and her grim forces: fire, hunger, ice and the stark northern cold.

## Give 1,800 families a fighting chance to get on their feet. Temporary relief must go on. We must not fail the North.

### Winter—the Relentless Foe

Coming as this terrible fire did, in the autumn, with the harvests in, with the townspeople already preparing for the rigors of winter—the complete destruction wrought is the harder to overcome.

Thousands of people at first had literally no place to lay their head, little to wear and nothing to eat. They had to be taken care of at first, somehow, and then, desperately as the days went by, and the cold grew more intense, rough but serviceable standard shacks, 16′ x 20′, have been replacing tents, old street cars, packing boxes and sheet iron—a regular food supply has been established, and rough clothing is being distributed.

**What can a man do with his house a blackened hole in the ground, his barn a charred heap, his work shop a twisted pile of rubbish—and a northern blizzard raging over all?**

### Temporary Relief Until Spring

In the name of humanity we must see these fellow citizens through until Spring opens up the land and general business activities are resumed. Money must be forthcoming from the citizens of Ontario, from municipalities, industries, societies, public bodies, lodges, churches, etc.—not for rehabilitation or re-establishment, but for the supply of bare necessities, "temporary relief" in fact, to the stricken North.

### The Brighter Side of the Picture

Everywhere throughout the fire swept district one hears only a strong, manly note of confidence, of resolution to go forward, to "stick to the country" if body and soul can be held together, to make good once more, to restore the hundreds of burned farms, to rebuild the eight or ten destroyed towns—and it will be done if the stream of temporary relief from Old Ontario does not dry up!

### All for One—One for All

Here is a portion of our Province in ruins, and for the sake of the whole Province as well as for its own sake, this section must be restored to prosperity and happiness. We need the North, we need its vigorous, pioneering spirit, so one and all, let's "give a hand into the saddle"—and do it NOW.

**Money is needed. The relief Committee can buy in large quantities, get big discounts, and often free gifts of merchandise from the many manufacturers who are generously co-operating with the Committee. The exact needs are now known.**

### The Northern Ontario Fire Relief Committee

has been enlarged and now is thoroughly representative of the Province of Ontario. The Provincial Government is co-operating to the fullest extent and is doing everything that a Government can properly do to assist in temporarily relieving the fire sufferers.

**To give immediate relief the Committee must secure actual cash without delay. If each municipality or county would devise some means of raising an amount equal to one-half mill on the total assessment the relief can be continued. The raising of relief funds could be undertaken by public-spirited citizens, clubs, churches or councils, and provides a most deserving cause for Christmas giving. Now it is up to every community in Ontario to help a neighbouring district in its hour of trial. Make cheques payable to—**

## The Northern Ontario Fire Relief Committee, Royal Bank Building, Toronto

COMMITTEE

W. H. ALDERSON (Chairman) Toronto Board of Trade.
A. J. YOUNG, North Bay,
GEO. C. COPPLEY, Hamilton, and
JOHN ELLIOTT, Belleville,
Ontario Associated Boards of Trade and Chambers of Commerce

GEO. BRIGDEN, Toronto, Canadian Manufacturers' Assoc.
GEO. S. MATTHEWS, Brantford, Western Ontario Associated Boards of Trade.
MRS. M. SOUTER, Trout Mills.

R. A. McINNIS, Iroquois Falls, T. & N. O. Associated Boards of Trade, and Farm Organizations in Northern Ontario.
K. W. McKAY, St. Thomas, Ontario Municipal Association.

J. J. MORRISON, Toronto, United Farmers of Ontario.
MRS. H. P. PLUMPTRE, Toronto, Ontario Division, Canadian Red Cross Society.
MRS. A. H. WILLETT, Cochrane, Women's Institute.

# *Stock Exchange Record*

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended November 29 and December 6:—

| Stocks | Wk. ended Nov. 29 | Wk. ended Dec. 6 |
|---|---|---|
| Montreal | 46,948 | 44,272 |
| Toronto | 16,972 | 18,480 |
| Total | 66,620 | 62,752 |
| **Bonds** | | |
| Montreal | $451,300 | $947,100 |
| Toronto | 86,450 | 279,200 |
| Total | $537,750 | $1,226,300 |

### Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 7,450 | $180,000 |
| Friday | 10,116 | 159,800 |
| Saturday | 7,127 | 69,200 |
| Monday | 7,083 | 88,900 |
| Tuesday | 4,666 | 164,200 |
| Wednesday | 7,830 | 285,000 |
| Total | 44,272 | $947,100 |

### Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 3,308 | $ 10,000 |
| Friday | 2,804 | 33,450 |
| Saturday | 1,919 | 13,150 |
| Monday | 2,786 | 74,900 |
| Tuesday | 4,225 | 122,850 |
| Wednesday | 3,438 | 24,850 |
| Total | 18,480 | $279,200 |

## MONTREAL STOCK EXCHANGE

Figures supplied by Burnett & Co., Montreal.

| STOCKS— | —Week ended Dec. 6th.— | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 3841 | 63½ | 64⅜ | 63½ | 64¼ |
| Do. Pref. | 45 | 99 | 99 | 99 | 99 |
| Ames Hulden, Pref. | 15 | 1 | 1 | 1 | 1 |
| Asbestos Corp. | 180 | 65 | 65 | 64 | 64 |
| Do. Pref. | 35 | 82 | 83½ | 82 | 83½ |
| At. Sugar | 1670 | 23½ | 24¼ | 22¾ | 24⅛ |
| Do. Pref. | 920 | 42 | 43 | 42 | 42 |
| Bell Telephone | 1566 | 111 | 111 | 109¼ | 111 |
| Bell Rights | 1312 | 135 | 160 | 130 | 160 |
| Brazilian | 1379 | 43½ | 44 | 43 | 43½ |
| B. C. Fish | 20 | 26 | 26 | 26 | 26 |
| B. E. Steel | 140 | 9¾ | 9¾ | 9 | 9¼ |
| Do. 1st Pref. | 88 | 67 | 67 | 65¾ | 66½ |
| Do. 2nd Pref. | 1040 | 26¾ | 26¾ | 26¼ | 26½ |
| Brompton | 2856 | 33 | 35½ | 32⅞ | 35 |
| Can. Car | 75 | 26¼ | 26¾ | 26 | 26¾ |
| Do. Pref. | 95 | 62½ | 63 | 62½ | 63 |
| Can. Cement | 1065 | 77 | 79⅞ | 77 | 79 |
| Do. Pref. | 16 | 99½ | 99½ | 99 | 99 |
| Can. Conv. | 136 | 93½ | 93¾ | 92 | 92¾ |
| Can. Cottons | 45 | 115 | 115 | 115 | 115 |
| Do. Pref. | 105 | 88 | 88 | 88 | 88 |
| Can. G. Elec. | 115 | 80 | 80½ | 80 | 80½ |
| Can. S. S. | 223 | 19 | 19 | 18½ | 19 |
| Do. Pref. | 300 | 55½ | 56 | 55 | 55 |
| Can. Woollens, Pref. | 100 | 66 | 66 | 66 | 66 |
| Con. Mining | 293 | 26½ | 27 | 26¼ | 26½ |
| Crown Reserve | 100 | 29 | 29 | 29 | 29 |
| Det. Rys. | 179 | 67½ | 68¼ | 66 | 68 |
| Dom. Bridge | 113 | 72 | 75 | 71 | 75 |
| Dom. Canners | 145 | 31½ | 32 | 31¼ | 32 |
| Dom. Coal, Pref. | 40 | 82½ | 82½ | 82½ | 82½ |
| Dom. Glass | 1718 | 83 | 87½ | 83 | 87¼ |
| Do. Pref. | 129 | 99¾ | 100 | 99¾ | 99¾ |
| Dom. Iron, Pref. | 33 | 67 | 67¾ | 67 | 67¾ |
| Dom. Steel Corp. Pref. | 22 | 76 | 76 | 75 | 75 |
| Dom. Textile | 126 | 173 | 180 | 173 | 178 |
| Do. Rights | 751 | 35 | 39½ | 35 | 37½ |
| Do. Pref. | 50 | 108 | 108 | 108 | 108 |
| H. Smith | 201 | 75 | 77 | 75 | 76 |
| Do. Pref. | 57 | 99½ | 100 | 99½ | 100 |
| Ill. Tract. Pref. | 71 | 77 | 77 | 76 | 77 |
| Kaministiquia | 18 | 96 | 96 | 96 | 96 |
| Lake of Woods | 60 | 165 | 165 | 163 | 163 |
| Laurentide | 333 | 91⅜ | 92 | 91⅜ | 91½ |
| Lyall | 5 | 39 | 39 | 39 | 39 |
| Macdonald | 10 | 11½ | 11½ | 11½ | 11½ |
| Mackay | 1260 | 103½ | 107½ | 103½ | 107½ |
| Mont. Cottons, Pref. | 15 | 105 | 107 | 105 | 106 |
| Mont. Power | 3631 | 100¼ | 101½ | 99¾ | 101½ |
| Nat. Brew. | 5631 | 48 | 49¼ | 45½ | 48 |
| Do. Pref. | 7 | 91 | 92 | 91 | 92 |
| N.S. Steel & Coal, Pref. | 50 | 78 | 80 | 78 | 80 |
| Ottawa L. H. P. | 169 | 91 | 91½ | 90½ | 90¾ |
| Do. Tram. | 50 | 67¼ | 67¼ | 67⅛ | 67¼ |
| Price Bros. | 360 | 43½ | 44¼ | 43 | 43¾ |
| Penmans | 10 | 130 | 130¼ | 130 | 130¼ |
| Do. Pref. | 28 | 92 | 93¼ | 92 | 93 |
| Prov. Paper, Pref. | 25 | 92½ | 92½ | 92½ | 92½ |
| Quebec | 1309 | 22¾ | 22¾ | 22 | 22 |
| Riordon | 415 | 5 | 5½ | 5 | 5½ |
| St. Lawrence | 30 | 74½ | 74½ | 74½ | 74½ |
| St. Maurice | 218 | 91 | 91 | 90 | 90 |
| Shawinigan | 715 | 110¾ | 113 | 110 | 113 |
| Sher. Wms. Pref. | 1 | 97 | 97 | 97 | 97 |
| Spanish River | 1540 | 91½ | 93¾ | 91½ | 93¾ |
| Do. Pref. | 1155 | 100 | 103 | 100 | 102½ |
| Steel of Can. | 730 | 58½ | 58¾ | 57½ | 57½ |
| Do. Pref. | 1 | 97 | 97 | 97 | 97 |
| Toronto Ry. | 2648 | 89 | 89 | 83½ | 85 |
| Twin City | 36 | 58 | 59 | 56 | 56 |
| Do. Pref. | 2 | 79 | 79 | 79 | 79 |
| Tucketts | 80 | 51 | 54 | 51 | 54 |
| Wabasso | 1550 | 77 | 77 | 73 | 76 |
| Wayagamack | 25 | 56 | 56 | 56 | 56 |
| Winnipeg Ry. | 116 | 34½ | 35 | 34 | 34¾ |
| Do. Pref | 10 | 83 | 83 | 83 | 83 |
| Woods Mfg. Co. | 10 | 98 | 98 | 98 | 98 |
| BANKS— | | | | | |
| Commerce | 60 | 182¾ | 184½ | 182¾ | 184½ |
| Hochelaga | 32 | 145½ | 146 | 145½ | 146 |
| Molsons | 60 | 161 | 161 | 160 | 161 |
| Montreal | 229 | 229 | 230 | 229 | 229 |
| Nova Scotia | 9 | 254½ | 254½ | 254½ | 254½ |
| Royal | 90 | 200½ | 200½ | 200¼ | 200½ |
| Toronto | 8 | 179½ | 180 | 179½ | 180 |
| Union | 22 | 136 | 136 | 136 | 136 |
| BONDS— | | | | | |
| Asbestos Corp. | 1000 | 86½ | 86½ | 86½ | 86½ |
| Bell Telephone | 1000 | 98 | 98 | 98 | 98 |
| Can. Cement | 1500 | 100 | 100 | 100 | 100 |
| Can. C. Rubber | 1000 | 100 | 100 | 100 | 100 |
| Cedar Rapids | 2500 | 92¾ | 93½ | 92¾ | 93½ |
| City Mont. May, 1923 | 600 | 99¼ | 99¼ | 99¼ | 99¼ |
| Dom. of Can. 1925 | 7600 | 9875 | 9890 | 9865 | 9880 |
| Do. 1931 | 14200 | 9850 | 9875 | 9850 | 9865 |
| Do. 1937 | 17300 | 9995 | 10000 | 9975 | 10000 |
| Renewal Bonds, 1932 | 400 | 10015 | 10030 | 10015 | 10030 |
| Do. 1927 | 400 | 10000 | 10000 | 10000 | 10000 |
| Victory Loan— | | | | | |
| 1924 | 29750 | 9935 | 9970 | 9935 | 9970 |
| 1934 | 230380 | 10075 | 10100 | 10020 | 10095 |
| 1923 | 90300 | 9990 | 10010 | 9990 | 10005 |
| 1933 | 405800 | 10270 | 10310 | 10260 | 10305 |
| 1927 | 16100 | 10090 | 10125 | 10070 | 10110 |
| 1937 | 50300 | 10450 | 10500 | 10450 | 10500 |
| Dom. Textile A | 250 | 99 | 99 | 99 | 99 |
| Dom. Textile C | 1000 | 99½ | 99½ | 99½ | 99½ |
| Mont. Tram. | 1000 | 89 | 89 | 89 | 89 |
| Do. Deb. | 32600 | 79½ | 79½ | 79 | 79½ |
| N. S. Steel | 1000 | 88 | 88 | 88 | 88 |
| Quebec Ry. | 21800 | 74 | 74½ | 73 | 73 |
| Ont. S. Pro. | 500 | 90 | 90 | 90 | 90 |
| Ogilvie "B" | 1000 | 102½ | 102½ | 102½ | 102½ |
| Steel of Can. | 100 | 100¾ | 100¾ | 100¾ | 100¾ |
| Wayagamack | 3100 | 81 | 82 | 81 | 82 |

## TORONTO STOCK EXCHANGE

| | | Week ended Dec. 6th. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 355 | 63½ | 64 | 63 | 63¾ |
| At. Sugar | 17 | 23 | 23½ | 23 | 23½ |
| Do. Pref. | 10 | 41¾ | 42 | 41¾ | 42 |
| Barcelona | 3278 | 7⅝ | 9¼ | 7⅝ | 8⅞ |
| Bell Telephone | 322 | 110 | 111 | 109½ | 111 |
| Bell Rights | 3581 | 130 | 160 | 130 | 160 |
| Bird, Pref. | 10 | 90 | 90 | 90 | 90 |
| Brazilian | 955 | 43¾ | 44 | 43 | 43⅞ |
| B. C. Fish | 115 | 26 | 26 | 25½ | 25½ |
| B. E. Steel | 280 | 10 | 10 | 9¼ | 9¼ |
| Do. 2nd Pref. | 175 | 26¼ | 26¼ | 26 | 26 |
| Burt, F. N. | 20 | 121 | 122⅞ | 122 | 122⅞ |
| Canada Bread | 20 | 49¾ | 49¾ | 49 | 49 |
| Do. Pref. | 46 | 95 | 95 | 95 | 95 |
| C. C. & F. | 25 | 26⅛ | 26⅛ | 26⅛ | 26⅛ |
| Can. Cement | 176 | 76½ | 79 | 76½ | 78¾ |
| Do. Pref. | 1 | 99½ | 99½ | 99½ | 99½ |
| Can. G. Elec. | 282 | 79½ | 81 | 79½ | 81 |
| Do. Pref. | 10 | 101½ | 101½ | 101½ | 101½ |
| C. P. R. | 185 | 141¾ | 142¼ | 140 | 140 |
| Can. S. S. | 81 | 18½ | 19 | 18½ | 18½ |
| Do. Pref. | 76 | 55½ | 56 | 55 | 55½ |
| Canners | 5 | 32 | 32 | 32 | 32 |
| Do. Pref. | 40 | 81 | 81 | 81 | 81 |
| Can. Salt | 52 | 100 | 100 | 100 | 100 |
| City Dairy | 299 | 147¼ | 153 | 147¼ | 152 |
| Do. Pref. | 81 | 99½ | 100 | 99½ | 99½ |
| Con. Gas | 101 | 154 | 157 | 154 | 157 |
| Det. United | 75 | 67¼ | 67¼ | 67¼ | 67¼ |
| Dome | 250 | 4100 | 4375 | 4100 | 4350 |
| Dom. Tel. | 10 | 38 | 38 | 38 | 38 |
| Dul. Sup. | 105 | 26½ | 26½ | 26½ | 26½ |
| Ford Motor | 7 | 397 | 397 | 395 | 395 |
| Goodyear Pref. | 147 | 85 | 85 | 85 | 85 |
| Mackay | 619 | 103¾ | 107½ | 103½ | 107⅛ |
| Do. Pref. | 177 | 68¾ | 69 | 68 | 68¾ |
| McIntyre | 750 | 1725 | 1810 | 1725 | 1800 |
| Maple Leaf | 25 | 115 | 115 | 115 | 115 |
| Do. Pref. | 37 | 97 | 97 | 96¾ | 97 |
| Nipissing | 805 | 600 | 605 | 590 | 590 |
| Ont. S. Pro. | 20 | 39½ | 39½ | 39½ | 39½ |
| Pac. Burt | 25 | 85 | 85 | 85 | 85 |
| Do Pref. | 58 | 98 | 100 | 98 | 99 |
| Penmans Pref. | 27 | 93 | 93½ | 93 | 93½ |
| Porto Rico Pref. | 5 | 77½ | 77½ | 77½ | 77½ |
| Prov. Paper Pref. | 60 | 93 | 93 | 87 | 93 |
| Rogers Pref. | 5 | 80 | 80 | 80 | 80 |
| Salesbook Pref. | 37 | 93 | 93 | 92 | 92 |
| Sh. Wheat | 15 | 143½ | 143½ | 143½ | 143½ |
| Smelters | 105 | 26½ | 27 | 26½ | 27 |
| Spanish River | 1 | 92 | 92 | 92 | 92 |
| Steel of Canada | 35 | 58 | 58 | 58 | 58 |
| Do. Pref. | 10 | 96¾ | 96¾ | 96¾ | 96¾ |
| Toronto Ry. | 3090 | 91½ | 91½ | 83¾ | 85½ |
| Twin City | 312 | 58 | 59 | 57½ | 57½ |
| W. C. Flour | 22 | 105 | 106 | 105 | 106 |
| Winnipeg | 215 | 34 | 34½ | 34 | 34 |
| BANKS— | | | | | |
| Commerce | 149 | 183 | 183¼ | 182½ | 183 |
| Dominion | 36 | 192½ | 194 | 192½ | 194 |
| Hamilton | 64 | 163¼ | 165 | 163¼ | 165 |
| Imperial | 28 | 181¼ | 181¼ | 180 | 180 |
| Montreal | 29 | 229 | 229 | 229 | 229 |
| Royal | 62 | 200½ | 201 | 200 | 200¾ |
| Standard | 36 | 203 | 204 | 202 | 204 |
| Toronto | 94 | 181 | 181 | 180 | 180 |
| Union | 21 | 135½ | 136 | 135 | 135 |
| LOANS— | | | | | |
| Can. Perm. | 20 | 186 | 187 | 186 | 187 |
| Nat. Trust | 5 | 197 | 197 | 197 | 197 |
| BONDS— | | | | | |
| Can. Bread | 1000 | 97 | 97 | 97 | 97 |
| Quebec | 3000 | 73¾ | 73¾ | 73½ | 73½ |
| Rio Jan. | 700 | 80½ | 80½ | 80½ | 80½ |
| Steel of Can. | 1000 | 100½ | 100½ | 100½ | 100½ |
| Renewal, 1937 | 7650 | 10005 | 10060 | 10000 | 10060 |
| Do. 1927 | 1000 | 9990 | 9990 | 9990 | 9990 |
| Victory Loan, 1927 | 3600 | 10100 | 10120 | 10100 | 10120 |
| Do. 1937 | 1500 | 10515 | 10515 | 10500 | 10500 |
| Do. 1923 | 15650 | 9960 | 10015 | 9960 | 9975 |
| Do. 1924 | 12450 | 9935 | 9980 | 9910 | 9940 |
| Do. 1933 | 168100 | 10275 | 10300 | 10240 | 10300 |
| Do. 1934 | 59250 | 10015 | 10080 | 10000 | 10075 |

## NEW YORK STOCK EXCHANGE

| | | Week ended Dec. 2nd. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Canadian Pacific | 9600 | 139⅛ | 140¾ | 138½ | 140¾ |
| Granby Cons. | 900 | 22 | 25 | 22 | 25 |
| Dom. of Can. 5% 1926 | 19000 | 99⅜ | 101¼ | 96 | 99½ |
| Do. 5½% 1929 | 152000 | 101 | 103⅜ | 95⅜ | 101 |
| Do. 5% 1931 | 18000 | 98⅝ | 101 | 94⅝ | 99¼ |

## WINNIPEG STOCK EXCHANGE

| | | Week ended Dec. 2nd. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan, 1923 | 35150 | 9990 | 10000 | 9990 | 9990 |
| Do. 1924 | 8750 | 9950 | 9960 | 9940 | 9960 |
| Do. 1927 | 1500 | 10070 | 10080 | 10070 | 10080 |
| Do. 1937 | 5300 | 10445 | 10465 | 10445 | 10465 |
| Do. 1934 | 71400 | 10025 | 10030 | 10015 | 10030 |
| Do. 1933 | 18665 | 10270 | 10280 | 10270 | 10275 |
| Do. 1932 | 6450 | 10000 | 10000 | 9995 | 9995 |
| War Loan, 1925 | 2200 | 9850 | 9850 | 9850 | 9850 |
| Do. 1931 | 600 | 9830 | 9835 | 9830 | 9835 |
| Do. 1937 | 1000 | 9970 | 9970 | 9970 | 9970 |
| Can. Nat. Fire | 10 | 50 | 50 | 50 | 50 |
| Gt. West Perm. Loan | 5 | 25 | 25 | 25 | 25 |
| Home Invest. | 3 | 107½ | 107½ | 107½ | 107½ |
| Western Grocers Pref. | 30 | 60 | 60 | 60 | 60 |

## LONDON STOCK EXCHANGE

| | Week ended Nov. 25th. | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 79 | 79¼ | 78⅞ | 79⅛ |
| Do. 4% 1940-60 | 88⅜ | 88⅜ | 88 | 88⅜ |
| Mont. 4½% Reg. 1951-3 | 91½ | 91½ | 90 | 90 |
| Newfoundland 3½% 1945 | 77¼ | 77¼ | 77¼ | 77¼ |
| Quebec 4% 1888 | 96¾ | 96¾ | 96¾ | 96¾ |
| RAILWAYS— | | | | |
| Canadian Pacific | 158¾ | 160 | 157 | 157 |
| Do. 4% Pref. | 77⅛ | 77¾ | 77 | 77 |
| Grand Trunk 4% guar. | 76½ | 77¼ | 76½ | 76¾ |
| Do. 5% Deb. | 98¼ | 98¼ | 97 | 97⅛ |
| Do. 4% Deb. | 78¼ | 79⅛ | 77½ | 77½ |

## UNLISTED SECURITIES

A. J. Pattison Jr. & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:

| | Bid | Ask |
|---|---|---|
| Abitibi Gen. Mtge., 6's, 1940 | 92.50 | 94.50 |
| Alta. Pac. Grain, com. | 100.00 | 110.00 |
| Do. Pref., 7% | 85.00 | 90.00 |
| American Sales Book, 6's | 99.00 | ........ |
| British American Assurance | 6.00 | ........ |
| British American Oil | 34.25 | 35.25 |
| Brompton P. & P., 8's, 1941 | 103.75 | ........ |
| Can. Machinery, Pref. | 35.00 | ........ |
| Can. Oil, com. | 48.00 | 54.25 |
| Can. Westinghouse | 119.00 | ........ |
| Cockshutt Plow, Pref., 7% X.D. 1% | ........ | 47.00 |
| Cullingwood Shipbuilding, com. | 50.00 | 60.00 |
| Continental Life | 20.00 | ........ |
| Davies, Wm., 6's | 104.75 | ........ |
| Dom. Fire Insurance | 23.00 | ........ |
| Dom. Power, Com. | 26.00 | 28.00 |
| Dom. Sewer Pipe, Com. | 28.00 | ........ |
| Do. 6's | 90.00 | ........ |
| Durant Motors | 9.50 | 10.50 |
| Dunlop Tire, Pref., 7% | 79.00 | 81.75 |
| Do. 6's | 97.00 | ........ |
| Eastern Car, 6's | 91.50 | 94.00 |
| Eastern Theatres, Pref. | 55.00 | ........ |
| Do. Com. | 5.00 | 7.00 |
| Excelsior Life | 28.00 | ........ |
| Famous Players, Pref., 50% Com. | 59.00 | ........ |
| Gillette, E. W. | 118.00 | ........ |
| Goold Shapley & Muir | ........ | 45.00 |
| Great West Life | 210.00 | ........ |
| Harris Abattoir, 6's | 97.50 | ........ |
| Home Bank of Canada, 7% X.D. 1¾ | ........ | 97.50 |
| Imperial Oil | 113.50 | 115.50 |
| International Milling, Pref. 7% | 88.00 | ........ |
| International Petroleum | 20.75 | 21.75 |
| King Edward Hotel, 7's | 82.50 | 85.00 |
| K. & S. Tire Bonds | ........ | 95.00 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ........ | .75 |
| London Loan | 47.50 | ........ |
| Manitoba Power, 7's, 1941 | 97.25 | 100.00 |
| Manufacturers Life, 20% Pd. | 46.00 | ........ |
| Massey Harris | ........ | 54.00 |
| Mattagami Pulp, 6's, 1937 | 60.00 | ........ |
| Do. Deb. | 37.00 | 41.50 |
| Mex. North. Development, Com. | 7.00 | 11.00 |
| Milton Pressed Brick | 35.00 | 45.00 |
| Murray Kay, Pref., 7% | ........ | 42.50 |
| National Life, $25 Pd. | 50.00 | ........ |
| Neilson, Wm., 6's | 94.00 | ........ |
| Nova Scotia Steel, 6% Deb. | 85.50 | 88.50 |
| Ontario Pulp, 6's | ........ | 104.75 |
| Robt. Simpson, Pref., 6% | 87.50 | ........ |
| Standard Clay Products, 6's | ........ | 89.00 |
| Sterling Bank | 101.00 | 103.25 |
| Sterling Coal, Com. | 17.50 | 19.50 |
| Sun Life Assurance | 150.00 | ........ |
| Toronto Brick | 72.00 | ........ |
| Trust & Guarantee, 6% | 68.00 | 72.50 |
| Western Assurance | 6.00 | ........ |
| Western Grocers, Pref. | ........ | 60.00 |
| Western Power Co., 5's | 82.00 | 84.00 |
| Whalen Pulp, Pref. | ........ | 22.00 |
| Do. 7% Deb. | 62.50 | 64.50 |

## HEAVY EXPORTS OF NEWSPRINT

Newsprint paper to the value of $5,811,954, was exported from Canada during the month of October last. Exports to the United States amounting to $5,510,897, constituted the major portion of the total. During October, 1921, exports of newsprint to the value of $5,510,604, were sent from Canada, of which $5,233,258, went to the United States. For the seven months of the fiscal year, ending October 31st, newsprint to the value of $38,702,094, was exported from Canada, as compared with $36,788,367, for a similar period in 1921.

The total exports of wood pulp during October, 1922, were 1,540,194 cwts. valued at $3,936,467, as against 1,183,432 cwts. valued at $3,087,506, in October, 1921. A comparison of the seven-month period shows that in the one just concluded exports of wood pulp totalled 9,947,186 cwts., valued at $24,109,669, as against 5,900,123 cwts valued at $18,891,665, in 1921. The total value of paper, wood pulp, and pulp wood exported during October last was $11,398,367, while for the seven-month period of the present year it was $72,868,141.

## APPLE CROP

The Okanagan, B.C., apple crop this year, it is expected, will exceed last year's crop by about ten per cent. The yield will be about 3,600 cars.

## GUARANTEES SIGNED

The British Treasury has signed a guarantee for a $10,000,000 recommendation of the Trade Facilities Commission for the establishment of pulp and paper mills at Humber, Newfoundland.

The Newfoundland Government has guaranteed the contractors, Armstrong, Whitworth Company, a similar amount. The initial work already has begun.

The Greenshields Catalogue

describing and analyzing 39 representative Canadian bonds and stocks of highest grade. Giving all the information as to each security that a buyer will require.

The securities analyzed in this list constitute what we consider the most desirable investments of different types available now in the Canadian market.

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Montreal: 17 St. John Street
Toronto: 14 King Street East
Ottawa: Central Chambers

## WILL MAKE IRON ORE SURVEYS

The sum of $50,000 will be spent by the province of British Columbia on a survey of iron ore resources of the province under the provisions of a bill introduced in the Legislature on November 15 by the Minister of Mines, to ratify the agreement between the province and the Dominion to carry on jointly this work.

For the purposes of the act, the Minister of Mines may enter upon and occupy any mineral claim or mining property without the consent of the owner and carry on operations to demonstrate the value of the lands, and can apportion the cost against the respective properties on which work had been done and the properties benefited.

## GRAIN MOVEMENT

The enormous quantity of 27,000,000 bushels of grain has been moved by the Canadian Pacific in Alberta from the commencement of the crop season up to November 15. Approximately 25,000,000 of this has been wheat. This shows a considerable advance compared with last season. The total figure up to the end of November last year was twenty and a half million bushels.

## NEW POWER COMPANY

A new hydro-electric power company, known as the Great Northern Power Co., Ltd., has been organized to furnish the Northern Ontario gold mining district with power and also to assist in the development of that territory.

The company is now building the initial unit of a plant on the Montreal River at Indian Chutes, in the midst of the gold mining district. It is so situated that transmission lines can reach and serve all the best-known developments. The dam is now under construction, and it is expected to be completed by the end of this year, and the first power unit of 2,150 horse power ready for distribution early in 1923.

The ultimate capacity of the Indian Chutes plant is 6,500 horse power. At Big Bend Falls, a point twenty miles further up the river, another site is available where 6,000 horse power may be developed. Engineers declare that there is no danger of a scarcity of water to turn the wheels, as rights have been given the company for the conservation of sufficient water for its requirements in Mistinigon Lake at moderate cost.

## OPERATING ON PROFITABLE BASIS

The Mattagami Pulp and Paper Company is operating now on a profitable basis. The company's plant is at Smooth Rock Falls, Ont. Here it turns out sulphite pulp, the market for which has shown definite improvement this year. The company is in receivership, and is being operated for the creditors, bondholders and shareholders by the receiver. The future is still indefinite, but the satisfactory improvement in the sulphite market, and the present profit on operations make the outlook seem very hopeful.

## NEW ELEVATOR

At a committee meeting of the Owen Sound, Ont., Council on November 24, the members agreed to submit a by-law to the ratepayers in January to sanction the giving of the Sun Cement property to the Owen Sound Elevator Company as a site for the proposed elevator, and to give the company fixed assessment of $15,000 for 10 years.

# DIVIDEND NOTICES

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given, that a Dividend of Two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, January second 1923 next, to shareholders of record Friday December fifteenth next, at three o'clock p.m.

By order of the Board,
A. P. LESPERANCE,
General Manager.
Montreal, November 27th, 1922.
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## Dividend Notice

## CANADIAN GENERAL ELECTRIC CO., LTD.

### Common Stock Dividend
### No. 94

Notice is hereby given that a Quarterly Dividend of one and one-half per cent. for the three months ending the thirty-first day of December, 1922, being at the rate of six per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1923, to Shareholders of record at the close of business on the Fifteenth day of December, 1922.

By Order of the Board.
W. H. NESBITT,
Secretary.
Toronto, December 6th, 1922.

## PROVINCIAL PAPER MILLS, LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend
1¾% on Preferred Stocks.
Regular Quarterly Dividend
1½% on Common Stock.
Special Dividend
1% on Common Stock.

All payable on January 2nd, 1923, to Shareholders of record at close of business December 15th, 1922.

(Signed), S. F. DUNCAN,
Secretary.
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## THE ROYAL BANK OF CANADA

### Annual Meeting

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 11th day of January, 1923, at 11 o'clock a.m.

C. E. NEILL,
General Manager.
Montreal, Que., December 1, 1922.
101

# DEBENTURES FOR SALE

## $5,000,000.00
## PROVINCE OF ONTARIO
### 20 Year 5½% Bonds

The Government of the Province of Ontario will receive tenders up to 12 o'clock noon on Wednesday the 13th day of December, 1922, for $5,000,000.00 Province of Ontario, 5½% bonds, dated the 1st day of December, 1922, due 1st day of December, 1942, bearing interest at the rate of 5½% per annum, payable half yearly on the 1st of December and 1st of June, principal and interest payable in gold coin or lawful money of Canada, at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the holder's option.

Bonds to be in the denomination of $1,000.00 each with coupons attached and may be registered as to principal only. Payment for bonds and delivery thereof to be made at the Office of the Treasurer of Ontario in the City of Toronto, on or before the 20th day of December, 1922, less the amount of the deposit. Interim debenture will be issued on payment of the money, to be exchanged for definitive bonds on completion by the engravers.

Sealed tenders endorsed, "Tenders for Province of Ontario Debentures" should be addressed to the Hon. P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $50.000.00 to be applied in the case of the successful tenderer as part payment for bonds.

The above bonds will be issued under the authority of 12-13 Geo. V. (Ontario) Chap. 8.

The highest or any tender not necessarily accepted.

P. SMITH,
Treasurer of Ontario.
Toronto, December 6th, 1922.

# CONDENSED ADVERTISEMENTS

**POSITION REQUIRED** by smart, energetic and successful young man as salesman. Organizer of agencies, farm loan inspector and general field work. Western experience. Now residing in Saskatchewan. Age 35. A1 records for efficiency. Box 107, Monetary Times Office, 1206 McArthur Building, Winnipeg.

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This connection is a valuable one and a satisfactory volume of business is assured.

Correspondence invited which will be treated strictly confidential.

Write Box 467, Monetary Times,
Toronto.

# *Corporation Finance*

**Mexican Tramways Co.**—Although the company encountered many obstacles in the way of political troubles, government control and labor troubles, the company was able to re-establish itself on a sounder footing and the outlook is brighter. This is a brief outline of the company's affairs as contained in the statement as at the end of December, 1921.

In his report G.R.G. Conway, managing director, points out that earnings for the year 1921 amounted to $13,075,291 (pesos), an increase over the year 1920 of $2,069,160 (pesos) or 18.8 per cent. The net earnings after allowing for taxes and depreciation were $2,335,436 (pesos), an increase of $681,844 (pesos) or 41.23 per cent. over the previous year. It is pointed out that the rundown condition in which the property was returned to the company has considerably affected the net earnings during the past three years, and will continue to do so for a year or two longer until the whole of the reconstruction work has been completed. The gross earnings are the largest in the history of the company, and in spite of "jitney" competition a substantial increase is noted each year since the properties were returned to the company. Mr. Conway points out in speaking of labor conditions that wages have been increased all round, nearly 100 per cent., since the properities were returned and the number of employees from 3,960 to 4,980.

"Conditions, generally speaking, improved greatly during the year," Mr. Conway added, "and under the Presidency of General Obregon, it is believed they will continue to materially improve from now onward. Since the return of the property, the company has received from President Obregon and all the Government authorities unfailing courtesy and consideration, and they have duly appreciated the difficulties under which the company has been operating."

The consolidated balance sheet shows assets to a total value of $55,961,961. Capital account made up of properties, rights and investments stands at $48,468,887. Floating assets at $3,719,916 compare with floating liabilities of $699,874. The amount due from the Mexican Government stands at $1,708,379, and from the Mexican Light and Power Company in the form of bond interest unpaid $1,846,416. Capital stock issued totals $20,177,000 par value. The funded debt totals $22,065,246, and the accrued bond interest $6,929,070. General reserve for depreciation, etc., stands at $5,500,000, and profit and loss account at $372,409.

**Canadian Western Lumber Co.**—The total amount of lumber manufactured during September amounted to 12,150,100 feet, against 8,892,291 feet in September, 1921; lumber sold, 11,433,000 feet, compared with 7,750,971 feet, and price realized $292,522 compared with $175,268.

Aggregate lumber manufactured from January 1 to September 30, totalled 85,580,696 feet, against 71,258,205; aggregate lumber sold 92,610,749, against 69,234,036, and aggregate price realized $2,188,293, compared with $1,833,061, an increase of $355,232.

**Canada Iron Foundries Ltd.**—Due to the business depression during the latter part of 1921 and the first part of 1922 the sales of the company during the year ended September 30, 1922 were below those of the previous year and the company sustained a deficit of $104,437, which was partly met by $50,000 from the reserve funds, while the profit and loss surplus was down to slightly over $1,000. Although this is the second year of loss, the company has maintained a sound financial position.

Earnings declined by more than 50 per cent. to $115,349, compared with $300,824 last year. Profits from interest and exchange were $57,622 as compared with $43,628, this making total profits $172,972 as compared with $344,452. The company pursued the policy of making the usual allowance of $195,000 for depreciation, leaving a debit balance of $22.088. Interest and sinking fund provision amounting to $69,716, together with $12,634 for maintenance of non-operating plants, brings the total deficit to $104,437, as compared with a credit balance of $65,780 the previous year. The transfer of $50,000 from the reserve fund to the profit and loss balance, leaving a balance at credit of profit and loss of $1,084, as compared with $55,522 the previous year. No dividends were paid.

An improvement is shown in the working capital position of the company, mainly through an increase of nearly $100,000 in investments (shown at cost), which appear at $804,355; a substantial increase in inventories (taken at cost below market value); the absence of any item representing dividends payable, which was shown at $85,992. The reserve fund is reduced from $700,000 to $650,000. Cash holdings are lower by about $75,000 at $105,647.

The working capital is $1,212,304 compared to $1,080,011. A sum of $65,239.05 was spent on additions to plants, making a total of $994,886.42 spent on improvements in the last five years. This is exclusive of the ordinary expenditure on maintenance.

**Canadian Western Natural Gas, L.H. & P. Co.**—September earnings total $35,541, as compared with $42,745 for the month of September, 1921. Aggregate earnings from October 1, 1921, to September 30, last, total $891,560, as compared with $780,669.

**Canadian Pacific Railway Co.**—All previous records as to monthly earnings have been broken by the report for the month of October, net earnings amounting to $7,802,745. The nearest approach to this total was that of October, 1920, when net earnings amounted to $7,700,822.

Gross earnings for the month, however, rank second greatest in the history of the company, being shown at $23,061,547, or about $1,700,000 less than the record showing of October, 1920. This notable display results largely, it may be assumed, from the movement of Canada's bumper grain crop, and probably reflects also revival in certain lines of industry and commerce. The increase in net over October last year amounted to $1,091,258.

Figures for the ten months ended October show the position of the company as to net earnings only $1,501,064 behind the corresponding period of 1921, when the net profits for the ten months' period amounted to $28,612,158.

These results have been accomplished largely through the enforcement of operating economies, operating expenses having been brought down for the ten months by $9,087,869, as compared with a shrinkage of gross earnings for that period of $10,588,933. Gross earnings for the ten months ending with October last amounted to $147,833,319.

**Wm. Davies Co.**—A substantial improvement in the company's business is shown in the annual report for the year ended September 30 last, when profits amounted to $358,720 as compared with a loss of $829,427 for the previous year.

The sum of $300,000 has been set aside for depreciation, $190,309 has been applied on account of interest on borrowed money, and $51,723 as interest on bonds, leaving net profits of $5,651 compared with a net loss for the previous year of $1,235,673. The profit and loss accounts compare as follows:

| | 1922. | 1921. |
|---|---|---|
| Profits | $358,720 | x$829,427 |
| Miscellaneous earnings | 88,965 | 142,950 |
| | $447,685 | x$686,447 |
| Depreciation | 200,000 | ........ |
| Interest on borowed money | 190,309 | 496,536 |
| Interest on bonds | 51,723 | 52,660 |
| Net profits | $5,651 | x$1,235,673 |

xLoss.

The balance sheet shows properties valued at $6,641,239, as against $7,776,076; current assets at $4,685,212, compared with $5,866,928 for the preceding year and current liabilities of $3,162,244, as against $5,001,301. Included in this account are bank loans, to the amount of $2,166,022.

E. C. Fox, president, in his report to shareholders states that the packing industry has turned the corner. "It is now convalescent," he adds, "and it is agreed by students of industrial conditions that the fundamental economic and financial situation is on a firmer foundation than at any time within the last three years. These general conditions apply to the packing business. It is almost impossible to turn around from a year of heavy losses into satisfactory profits—the conditions that would cause such a result would be too sudden and violent for continuous stability. We hope and expect that conditions for the coming year will again show a material improvement and approach nearly to normal in operations and in earning power."

Shareholders are being asked to ratify a bond issue (authorized $4,000,000, of which $2,500,000 will now be issued) against the fixed properties of the company and its subsidiaries. The proceeds of the issue are to retire the present outstanding balances of bond issue which mature in three and a half years, and to liquidate current liabilities to the bank.

"With the proceeds of the bond issue in Land, your directors are in a position to consider resumption of dividends as soon as normal earning power has been established for a reasonable period of time," says the annual statement.

**International Nickel Co.**—The six months' report for the period ending September 30, shows that the company had a deficit of $106,828, after expenses, taxes and depreciation, etc., as compared with a deficit of $428,810 for the same period last year. The earnings for the period totalled $417,379 as compared with $24,396 for the same period of 1921, and $3,729,675 in 1920. Other income brought the total revenue to $465,093. After expenses, tax reserve and a liberal allowance for depreciation to the extent of $381,093, there was a deficit of $106,828. After preferred dividends the debit balance was further reduced to $374,206.

Property is valued at $50,661,027, as compared with $48,441,302 in 1921. Investments are down to $560,000, and inventories to $7,345,461 compared with $11,611,401. The company still has plenty of cash for business purposes, for loans outstanding now total more than $1,000,000. In addition the company purchased during the first six months $100,000 of Government securities. Cash on hand now stands at $1,260,505, compared with $906,052. Accounts payable have been materially reduced from $1,232,802 to $596,864. Profit and loss surplus at $9,641,634 compares with $11,189,990. The company's working capital exceeds $10,000,000.

**Brazilian Traction, L. & P. Co.**—The report for the month of October shows that net earnings were the highest of the year to date, totalling 11,900,000 milreis. The increase for the month, as compared with those of a year ago, was 2,739,000 milreis, the largest since April last. At 18,231,000 milreis, gross earnings exceeded by a considerable margin any previous record this year, and showed an increase over last year of 3,215,000 milreis.

Aggregate net earnings for the ten months ending October 31 were 101,863,000 milreis, an increase over the corresponding period a year ago of 24,932,000 milreis. Economies practised by the company are reflected in the fact that the increase in net earnings was greater than the increase in gross earnings by more than 3,500,000 milreis.

**Imperial Tobacco Co.**—The annual report for the year ended September 30 last, shows that the company experienced the best year in its history, net profits being $3,630,976, as compared with $3,336,783 in 1921 and $3,386,-150 in 1920.

After meeting all charges and paying the dividend on common, the company shows a surplus of $1,305,305, which, after deduction of the final dividend and giving effect to the previous surplus, leaves $5,050,166 at credit of profit and loss. Net profits of $3,630,976, compared with $3,336,783 in 1921 and $3,386,150 in 1920.

The working capital position of the company is well maintained. One of the outstanding features of the balance sheet is an increase of nearly 2¾ million in investments. Another is the complete elimination of an item of $3,000,000, which appeared in the 1921 balance sheet representing bills payable. The value of the plant at $2,334,786 has increased by nearly $400,000. Inventories at $11,632,227 are lower by more than a million and a quarter. Cash at $2,979,382 is less by more than $600,000, while accounts payable, shown at $2,280,336, are less by about $300,000.

**Cockshutt Plow Co.**—Only routine matters were taken up at the annual meeting of the company, on November 28. The statement, made public some time ago, was formally presented and adopted.

Officers were re-elected as follows: president, Lieutenant-Governor Col. Harry Cockshutt; vice-president and general manager, E. A. Mott; second vice-president and general manager, G. K. Wedlake; secretary, E. Sweet.

**Agricultural Insurance Company, of Watertown, N.Y.**

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

MERCHANTS CASUALTY CO.

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

FIRE HAIL

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

MARINE AUTO

**THE WAWANESA MUTUAL INSURANCE Co.**

Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
in Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 407.49 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada
ALEXANDER BISSETT
Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| Insurance in force | $145,237,818.00 |
| Assets, Dec. 31, 1921 | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

Important Features of the Tenth Annual Report of the
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.06 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

**MONEY-BACK POLICY**
Please state date of birth

**The Travellers Life Assurance Co. of Canada**
MONTREAL, QUE.
Hon. GEO. P. GRAHAM, President.

**THE INDEPENDENT ORDER OF FORESTERS**
**ORGANIZED 1874**

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
- Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
- Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

"Security First"

Men with salesmanship experience who desire a new field of work where their ability, energy and continuous efforts will be duly rewarded, can secure a good opening with the

**EXCELSIOR**
LIFE INSURANCE COMPANY
M. E. Manning, City Manager
203 Excelsior Life Building - Toronto

# INVESTMENTS

In the present market Canadian Government and Municipal Bonds yield 5½% to 6%

*Ask for our December suggestions.*

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF

**THE GREAT WEST PERMANENT LOAN COMPANY**

YIELDING

**5½%**

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE CO. LTD

SECURITY
$48,000,000

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - - WINNIPEG
British Columbia and Alberta - - - - VANCOUVER

# Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

**Great American Insurance Company New York**

Choose Your Company

INCORPORATED - 1872

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

## Trade Review and Insurance Chronicle OF CANADA

Established 1867
Vol. 70, No. ~~23~~ 24

TORONTO, DECEMBER 15, 1922

Single Copy, 15c
$3 Per Annum

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looking for a mislaid paper, document, important letter, etc., but keep your valuable papers and jewelry, where you can find them when you want them—in a Safety Deposit Box.

A few dollars a year will
give you absolute security.

THE ROYAL BANK
OF CANADA

249

G. MONTEGU BLACK    BARTLE M. ARMSTRONG

Black & Armstrong

WINNIPEG

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*Farm Lands* — *Mortgage Loans*
*Insurance* — *Rentals*

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J. S. BRACKEN, General Manager    L. W. JUST, Secretary-Treasurer

*The Canadian Appraisal Company, Limited*

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

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'Yes' or 'No' to a Bond

The need for dependable investment information and experienced counsel was never greater than to-day.

The National City Company

through its offices in fifty leading cities, offer you such information and counsel.

We invite you to come and see us, or to write for our current list of Bonds, yielding from 5 to 7%.

THE NATIONAL CITY CO., Ltd.

10 King St. East
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74 Notre Dame
Street, West,
MONTREAL

We Own and Offer

## $50,800.00

7% FIRST MORTGAGE BONDS

## Wm. N. O'Neil Company Ltd.

Guaranteed by Wm. N. O'Neil Company (Victoria) Limited.

**Trustee. Sterling Trust Company**

Principal and semi-annual interest payable at the Bank of Toronto in Vancouver and Toronto

DENOMINATIONS—$100.00

Coupons payable February 1st and August 1st.

Bonds are redeemable at $105.00 by drawings, as follows:—

| | |
|---|---|
| February 1st 1923 | $ 7,375.65 |
| 1924 | 7,867.25 |
| 1925 | 8,391.90 |
| 1926 | 8,951.55 |
| 1927 | 9,548.20 |
| 1928 | 10,184.80 |
| 1929 | 10,863.80 |
| 1930 | 11,588.00 |
| 1931 | 3,228.85 |
| | $ 78,000.00 |

| | |
|---|---|
| Original issue | $150,000.00 |
| Less—redeemed and cancelled | 72,000.00 |
| Now outstanding | $ 78,000.00 |

Legal opinion—Messrs. Bourne & McDonald

**Price—$100.00 and accrued interest, yielding about 8 per cent.**

**LIQUID ASSETS**

| | |
|---|---|
| Cash | $ 18,160.37 |
| Bonds | 5,078.50 |
| Accounts receivable and merchandise | 123,637.07 |

**FIXED ASSETS**

| | |
|---|---|
| Store premises, etc. | 61,139.50 |
| | $298,015.44 |

**Average Net Annual Earnings Over Six Times Annual Bond Interest**

Total net earnings since March 1st 1918, exceed total outstanding bonds by $58,138.70

If you want a copy of the prospectus fill in attached form.

**Royal Financial Corporation Ltd.,**
Rogers Building,
Vancouver, B.C.

ROYAL FINANCIAL CORPORATION LTD.,
ROGERS BUILDING, VANCOUVER, B.C.
Dear Sirs—Please send me prospectus in re O'Neil bonds.

Name ..............................

Address ..............................

..............................

*We Offer*

## Ogilvy Realty Corporation
MONTREAL Limited

### 6½% Thirty-Year First (Closed) Mortgage Sinking Fund Gold Bonds

*Dated 1st December, 1922 Due 1st December, 1952 Principal and half-yearly interest coupons (1st June and 1st December) payable in gold or its equivalent of lawful money of Canada at the Royal Bank of Canada, Montreal or Toronto or in United States gold coin at the Agency of the Royal Bank of Canada in New York City, at the holder's option.*

*Bonds may be registered as to Principal*

*Denominations: $500, $1,000*

**These bonds are secured by a first mortgage on choice revenue producing real estate situated in the west end of the best retail district of Montreal. The property is valued at over 2.25 times the amount of the bonds and is insured in favor of the bond holders against loss by fire.**

*This is a security which measures up to the highest standard of requirements.*

**PRICE: Par and Accrued Interest Yielding 6½%**

*Write for complete circular*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
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74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

**Head Office for Canada and Newfoundland TORONTO**

**Manager and Attorney F. H. RUSSELL**

## Railway Passengers Assurance Co.

**OF LONDON, ENG.**

**Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.**

BUILDING MANAGEMENT

*For Service See*

## Fairbanks-Rattray, Limited

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

CPTC

## Mistaken Kindness

A man's confidence in his wife is sometimes expressed by making her the sole executrix of his will.

It is an affectionate compliment to leave everything in her hands to do with as she pleases, but is it really a kindness to add to her bereavement a burden of care—and to make her future comfort and the raising of her children dependent upon her own inexperienced management?

Consider the comfort and independence that will be hers when that estate is prudently administered by

**THE CANADA PERMANENT TRUST Co**
*Paid-up Capital One Million Dollars*
Toronto Street, Toronto.

*Manager Ontario Branch - A. E. HESSIN*

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# National Railway Policy Discussed

### Political Interference Will Not Be Permitted, Says Sir Henry Thornton—Principle of Public Ownership Unsound, Say W. M. Birks and Sir Joseph Flavelle — E. W. Beatty on the Relations of the Two Roads

Views on the outstanding railway problem in Canada, the national lines, were well represented at a meeting held in Montreal on December 5 under the auspices of the Board of Trade. The meeting was called together to welcome Sir Henry Thornton, the new general manager of the Canadian National Railways, and about 600 prominent Montrealers were present. Besides Sir Henry Thornton, who set forth his policy in some detail, the speakers included W. M. Birks, president of the Board of Trade, E. W. Beatty, president of the Canadian Pacific, and Sir Joseph Flavelle, former chairman of the Grand Trunk Board. A feature of the meeting was the frank opposition to public ownership expressed by Mr. Birks. Some extracts from the addresses are given below:—

#### Opposed to Public Ownership

W. M. Birks:—

"Every Canadian is vitally interested in our guest of tonight, not only as an important factor in our transportation but in our most serious problem of national finance.

"The Board of Trade desires to give him a genuine and hearty welcome and wishes him to know that under all circumstances, he has the cordial support of the business men of Montreal and this, not as Montrealers but as Canadians—in favor neither of this nor any other section of the community, but of Canada as a whole.

"Let me frankly admit that this Board has never favored the policy of public ownership, notwithstanding, and in a sense, because of this, we are the more anxious to stand behind him.

"We, therefore pledge him our backing and hearty co-operation.

"Those of you who have been reading the letters of that great American the late Ambassador Page, appreciate how much it would do for all good Americans and, for that matter, many Canadians too, to spend a decade at the heart of the Empire.

"Gentlemen, I was in London in 1914, on my annual visit when Mr. Henry Thornton arrived there, unfairly heralded as 'an American brought over to show Old England how to do things'—naturally every newspaper and every Englishman was against him. How quickly he won out, and leaves, respected and beloved by all under or associated with him, a British general and knighted by the King!

"For us whose loyalty and affections, in other words, whose traditions are British, but whose conditions are American—how uniquely he should suit this environment and the Montreal Board of Trade wishes to compliment the Government on his appointment.

"Many of our members have just returned from a Trans-Canada Tour, in a sense an inspection of Sir Henry's line from the Pacific Coast, and, therefore, speaking from quite recent experience, it is a pleasure to bear testimony to the service and attention we enjoyed—one or two meant it as the highest tribute when they said—'as good as the C.P.R.' "

#### The Grand Trunk

Sir Joseph Flavelle:—

"I greatly appreciate the courtesy of the Montreal Board of Trade in permitting me to share in the welcome extended to the distinguished guest of this evening. May I assure you, Sir Henry, that by common consent you have the good will of the country, and we unreservedly wish you good luck in the discharge of your duties as president of the National Railway System of Canada. May I say, too, that the officers and men of the Grand Trunk will give you cheerful and loyal support. I venture to speak for them because I have personal knowledge of their attitude. You will, I know, have the same assurance from the officers and men of the present National system.

"I hold the conviction that governments should confine their conduct and direction of business to the limits of department adminstration. Political machinery and traditions are not adapted to the conduct of business, and for the good of the country, governments should not undertake it.

"Notwithstanding this conviction, which I judge will carry general support in the Montreal Board of Trade, the very circumstances of this evening's gathering indicate we share in the responsibility for Government ownership and operation of railways upon so great a scale, that it represents the largest single business enterprise in Canada. The occasion for this condition was the breakdown of the scheme of railway construction and operation authorized and supported by Parliament, and carried out under private ownership. Confronted with a choice of undesirable alternatives, Parliament decided that the country should take over the Railway properties in default. Whether it should have made some other decision does not affect the present situation The country is in possession of these railways. It cannot dispose of them, cannot abandon or cease to operate them. We must therefore accept the consequences, whether in paying losses from operation, or from fixed charges or for capital expenditures. We can remember that responsibility for these conditions is chargeable to successive parliaments under the control of the Conservative as well as the Liberal party, and that the country approved their actions at the polls.

#### New Capital Required.

"It will be the duty of Parliament to provide further sums needed for necessary capital expenditures whereby this National system of railways will be established as a solvent enterprise. This done, the country will have a saleable asset, and can then dispose of it, if it so desires. Meantime, it is not only sensible, but necessary to stand by the men who manage the properties. Happily, we seem to have passed the first milestone. There will be no operating loss during the current year. The combined revenues of the National and Grand Trunk systems will meet the combined operating charges, and will leave a substantial surplus to be applied towards the fixed charges.

"The penalties from over mileage of railways will be remedied chiefly through increased population, which will result in increased tonnage of commodities for movement by the railways, and increased passenger, express and other revenues. To secure increased population, which will occupy and till the unoccupied lands in the various provinces, is an imperative duty of Government. It will not do to perform the duty in a half-hearted manner, or to be deterred from it by sectional or class interests. The work should be carried on with well-balanced judgment, but with resolute courage and should be entrusted to the best available men for the purpose. There should be no stint in the resources placed at the command of those who are in charge of the work.

"The Hon. Mr. Kennedy, the Minister of Railways, had this to say in Parliament during its last session, in reference to the responsibility and authority to be vested in the Board administering the affairs of the National Railway System. I quote his words:

" 'We will place them in the hands of men who as regards the component parts of the system, will administer them without fear or favor, without thought of politics, and in the general interest.

#### The Canadian Pacific

E. W. Beatty:—

"When your president was good enough to suggest for me the honor of proposing the health of Sir Henry Thornton, I not unnaturally concluded that this pleasure was being afforded me because, as representing probably the largest taxpayers in Canada, I represented the largest stockholders in the system over which Sir Henry will preside. Large stockholders have a special interest in the successful administration of their property and in the personality of its executive head. I presume it is not only customary but necessary to propose the health of the guest of honor, but it does seem to savor of irony to suggest health to Sir Henry after one fleeting glance at his robust physique.

"It is equally customary when addressing a toast to the guest of the evening, to inform you of his outstanding characteristics and indulge in flattering references, usually untrue or at at least inaccurate. It would be presumptuous for me to tell you of Sir Henry and his achievements. I felt, and still feel, that with what Mr. Birks did not know of him and the free and full information he would give you in consequence of his ignorance, and what Sir Henry himself would not tell you, though well equipped to do so, you would probably receive all the mis-information you were entitled to obtain in one evening.

"In confining what I have to say to general observations pertaining to Sir Henry's work without confusing it with opinions or theories in respect of policies, I feel that I will not be in danger of detracting from the sociability and complete amity of this occasion, an occasion which is intended to express on behalf of the Board of Trade its utmost good-will towards Sir Henry himself, its belief in the principles of private ownership of railways and its profound, if latent, conviction that the City of Montreal offers advantages for head or other offices not enjoyed by any other city in Canada. I must admit that the stubbornness of the members of the Board of Trade on the question of public ownership and their confidence in the future of their own city as a railway centre might lend an atmosphere of discourtesy and self interest to this dinner were it not for the fact that both their convictions and their ambitions are overshadowed by their desire to induce Sir Henry to appreciate that he is a very welcome citizen of Canada whose work, if successfully accomplished, will be of lasting advantage to the country, and for whose success the citizens of Montreal and the members of the Montreal Board of Trade, no matter what their political, transportation or other religions may be, cannot but desire in every meaning of that word. The reason why we may suppress all other considerations is that the prosperity of the National Railways must inevitably mean that Canada itself is prosperous Some years ago when I was younger and therefore more prone to make mistakes, or rather, prone to make more mistakes, I rashly stated that anything that was good for Canada was good for the Canadian Pacific Railway Company inasmuch as their fortunes were inextricably linked together. It did not take long for enterprising gentlemen who had not the same appreciation of either the bona fides or the value of the Canadian Pacific Railway to distort this phrase into: 'What is good for the C.P.R. is good for Canada.' Both expressions are equally true, however, if you eliminate the subtle suggestion of selfish interest first, contained in the latter. But it is undeniably true that if Canada is not prosperous, the National Railways cannot prosper, and if Canada is prosperous the National Railways' position must, of necessity, be substantially improved."

#### President's Statement.

Sir Henry Thornton:—

"I am not concerned with the events and circumstances which led the Government of Canada to take over the National Railways System. We are confronted by a condition, not a theory, and I must accept things as I find them. Whatever the reasons may have been, the people of Canada have embarked upon an adventure which has not been conspicuously successful elsewhere; but I emphatically deny that this forms any reason for failure here, providing certain basic principles are unalterably maintained.

"There is a distinction, if not a difference, between the Government Railways of Canada and the government owned and operated railways elsewhere. In Canada, as I understand the position, the Government is the only shareholder in these various properties, or at least sufficiently controls the voting power to appear as the single shareholder; and the Government has elected to administer the National Railways in substantially the same way as though they were privately owned. The only difference between our railways and the private railways is that, so far as we are concerned, there is substantially but one shareholder to deal with, namely, the Government, and on private railways there are perhaps several thousands of shareholders. Experiments in government owned railways elsewhere have taken the form of directly operating the railways and men who were actually the servants of the government, rather than the servants of the railway. Now this distinction is obviously important, as well as vital, and it certainly tends to make the elimination of undesirable influences from the administration of our railways easier than might otherwise be the case.

"Much has been said about the dangers of political interference with our railways, and this is at least one subject upon which I can speak with emphasis and authority. The existence of politicians seems to be the price which is paid for a democratic form of government; and generally speaking, there are two things in every country which, in the minds of at least fifty per cent. of the population, afford reasonable grounds for complaint; one is the weather and the other is the government. But in a democracy, the people get the kind of government they elect to office; and if the weather is disagreeable, the Dominion of Canada provides a great variety of climates, any one of which may easily be reached by those who avail themselves of the services of the Canadian National Railways. Perhaps I should be generous and inform you that the Canadian Pacific Railway has also a passenger service. Politicians are much maligned, in earlier days they were designated as statesmen, just as fifteen or twenty years ago anyone who acquired a fortune was considered a captain of industry, while today opulence is generally looked down upon as an indication of profiteering. However all this may be, it is well recognised that politicians do exist, and presumably because they exist, they are essential in our scheme of government.

"But let it be emphatically understood, now and for once and for all, there is to be no political interference direct or indirect, in the administration and working of the Canadian National Railways. I cannot put it any more forcefully without transgressing the rules of polite speech and if I knew of any words which would make this point more clear, I would unhesitatingly employ them. The Prime Minister has solemnly assured me that there is to be no political interference and it was with this distinct understanding that I accepted the post which the Government has done me the honor to offer. This assurance is the only assurance that any government, irrespective of political complexion, would be compelled to make under similar circumstances.

"It is vital to the success of our railways and any other procedure spells inevitable disaster. From time to time the din of battle and the clash of political arms lead one at least to suspect that there are political disturbances going on in the land and I have reason to believe that something of the kind is going on at the moment, or has taken place, during the last few days. With these periodical political upheavals, neither I nor any other officer of the Canadian National Railways have nor should have, any concern, other than the interest which every patriotic citizen should take in what is going on about him. Our job is to devote ourselves entirely and with tranquillity to rendering to the people of Canada an honest and efficient railway service."

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## Canadian Failures

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week December 8, in provinces, as compared with these of previous weeks, and corresponding week of last year, are as follows:—

| | Dec. 8. | Dec. 1. | Nov. 24 | Nov. 17 |
|---|---|---|---|---|
| Ontario ..... | 29 | 25 | 26 | 24 |
| Quebec ...... | 39 | 36 | 24 | 44 |
| Manitoba .... | 10 | 5 | 6 | 7 |
| Alberta ..... | 5 | 5 | 4 | 6 |
| Sask. ....... | 3 | 4 | 5 | 8 |
| B.C. ........ | 5 | 5 | 3 | 1 |
| N.S. ........ | 6 | 3 | 5 | 1 |
| N.B. ........ | 1 | 0 | 0 | 1 |
| P.E. Is. ..... | 2 | 1 | 1 | 1 |
| Nfld. ....... | 0 | 0 | 0 | 1 |
| Total ..... | 100 | 84 | 74 | 94 |
| 1921 ... | 69 | 68 | 81 | 47 |

### DOMINION BANK REVIEW

To commemorate its fiftieth anniversary, the Dominion Bank has published a volume entitled "Fifty Years of Banking Service." A full list of shareholders is included, and undoubtedly the volume will be highly prized by all who receive it.

The volume is enriched by numerous illustrations, which include reproductions of the first head office at 40 King Street east, the present head office, branch offices and head executives of the bank from the time of its inception. The descriptions of the earlier days of Canadian banking particularly in the Province of Ontario, and the information regarding the founding of the Dominion Bank and its progress have been carefully compiled. The book is printed on fine text paper, which lends itself to artistic effects. The paper used, however, presented technical difficulties, as it is not intended for halftone reproductions. To overcome this the illustrated pages were plate marked, which not only served to accentuate the beauty of the reproductions, but softened the tone in pleasing manner. The frontispiece, which illustrates the present head office, and several other views are etchings of beautiful workmanship. These and illustrations of the first bank buildings and several interior effects, which are pencil drawings, make the volume unique in Canadian bookmaking.

The short narrative of the bank's history was written by Dr. Skelton, of Queen's University, in co-operation with a small committee of the bank's officials. "The Dominion Bank obtained its charter in 1869 and opened its doors on the first day of February, 1871. Its beginnings thus go back to the first years of the Dominion from which it took its name.

## Bank Clearings

The following are the bank clearings for the week ended December 7, compared with the corresponding week of 1921:—

### Eastern Bank Clearings.

| | Week ending Dec. 7. | Increase over '21 |
|---|---|---|
| Toronto .......... | $133,963,910 | $20,255,577 |
| Montreal .......... | 130,166,193 | 1,774,542 |
| Ottawa ........... | 11,440,858 | 223,739 |
| Quebec ........... | 7,655,001 | 2,135,028 |
| Hamilton .......... | 6,717,707 | 774,935 |
| Halifax ........... | 4,453,297 | 685,570 |
| Windsor .......... | 3,518,649 | 900,192 |
| London ........... | 3,484,812 | *116,850 |
| St. John .......... | 3,199,893 | 428,100 |
| Moncton ............. | 1,311,114 | 193,838 |
| Brantford ......... | 1,276,420 | *195,272 |
| Kitchener ......... | 1,255,018 | 82,314 |
| Peterboro' ........ | 910,840 | 49,967 |
| Sherbrooke ........ | 909,318 | 108,730 |
| Kingston .......... | 809,235 | *137,513 |
| Total ............ | $311,072,265 | $27,162,897 |

### Western Bank Clearings.

| | Week ending Dec. 7. | Increase over '21 |
|---|---|---|
| Winnipeg ......... | $86,327,563 | $13,981,428 |
| Vancouver ........ | 16,264,489 | 2,339,844 |
| Calgary .......... | 7,396,821 | 601,358 |
| Regina ........... | 5,926,874 | 907,147 |
| Edmonton ........ | 5,449,949 | *551,659 |
| Victoria .......... | 2,600,297 | 151,447 |
| Saskatoon ......... | 2,129,815 | *171,451 |
| Moose Jaw ........ | 1,956,331 | 831,965 |
| Fort William ...... | 1,250,855 | 76,785 |
| Lethbridge ........ | 1,038,664 | 192,515 |
| Brandon .......... | 855,908 | *65,346 |
| New Westminster .. | 605,810 | 28,464 |
| Medicine Hat ...... | 501,068 | 47,326 |
| Total ........... | $132,304,444 | $18,369,823 |
| Eastern total .... | 311,072,265 | 27,162,897 |
| Grand Total ...... | $443,376,709 | $45,532,720 |
| Prince Albert ...... | 479,922 | ....... |

*Decrease.

### OTTAWA LIFE UNDERWRITERS

The monthly dinner of the Life Underwriters' Association of Ottawa was held on Dec. 4. E. S. Martin, the president was in the chair, and introduced the speaker of the evening, A. G. Cameron, of the Juvenile Court of Ottawa, who spoke on the relation of Life Insurance to Community service.

The motion of John R. Reid and D. E. Grant that a Life Insurance Educational Congress be held in the City of Ottawa next January was discussed and it was unanimously decided by vote of the meeting to hold the same. Committees to organize and plan a program will be appointed, and further announcement as to the nature of the Congress will be made.

## Exchange Quotations

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Dec. 6 | Dec. 13 |
|---|---|---|
| London .. .. .. .. .. | 456.75 | 446.25 |
| France .. .. .. .. .. .. | 7.03 | 7.17 |
| British W. Indies .. | .95⅛ | .97 |
| Jamaica .... ...... | 4.58½ | 4.68 |
| Belgium .. .. .. .. .. | 6.48 | 6.62 |
| Denmark .. .. .. .. .. | 20.55 | 21.01 |
| Germany .. .. .... | .01 3/16 | .01¼ |
| Greece .. .. .. .. .... | 1.00 | 1.36 |
| Holland .. .. .. .. .. | 39.93 | 40.28 |
| Italy .. .. .. .. .. .. | 5.00 | 5.02 |
| New York .. .. ... | 1/64d | 9/16d |

## Railroad Earnings

The following are the approximate gross earnings of Canada's transcontinental railways for the first period in December:—

| | 1922 | 1921 |
|---|---|---|
| **Canadian Pacific Railway** | | |
| December 7th ....... | $4,155,000 | $3,403,000 |
| **Canadian National Railway** | | |
| December 7th ....... | 2,706,434 | 2,634,323 |
| **Grand Trunk Railway** | | |
| December 7th ....... | 2,161,921 | 1,816,052 |

# Outflowing Tide of Canadian Wheat

### Responsible for High Exports in November—International Railway Body Proposed — Grand Trunk Earnings Reveal Strength —Financial Affairs Await Return of Hon. W. S. Fielding

(Special to The Monetary Times)

Ottawa, December 13.—The total November exports, amounting to nearly $132,000,000 should not only make Canadians, but the people of other countries, sit up. They are largest since December, 1920, when with wheat selling at over $2 per bushel, they shot up to $150,000,000. But with wheat now selling at less than half that price, the total exports last month came within about $18,000,000 of this very high figure. How notable is this achievement is evident from the fact that only five times within the last five years have these figures been exceeded. This is another demonstration of what a bumper wheat crop means to the country.

It will lead to a clearer idea of what $132,000,000 of exports mean to say that it is equal to one-third of the value of the total exports of the United Kingdom during October. In comparison with those of the United States for that month, the showing is even better, for their exports were only $340,000,000, and they have done a great deal of crowing over it. When a total of $102,000,000 was announced for October, this was thought to be large for Canada, but November has placed another $30,000,000 on top of that.

#### Trade Agreements

During the approaching session trade matters will receive a very great deal of attention; for there will be the trade treaties with France and Australia to ratify. It is quite evident that with France Mr. Fielding has done very well, Canada having been placed on the same footing as that enjoyed by the United States, and having additional special concessions in pulp, agricultural implements and asbestos. Pulp and paper are fine commodities to bargain with. If Canada had not such an abundance of them her trade with the United States today would be much smaller than it is.

The visit of Hon. George P. Graham to Washington respecting the creating of an international railway board is another step in the improvement of trade relations with the Republic. It is in the interest of Canada that such a body should be created, for the number of matters growing out of railway business in which the two countries are equally interested is increasing so rapidly that some other method of doing business than at present exists is very desirable. As Canada has now but two railway corporations, or at least will have but two in a few months, it is comparatively easy for American railway corporations to do business with Canada; for in addition to this merging of interests, much of the business of the Canadian roads is done through the Canadian Railway Association. On the other side of the line, however, the railways are divided among a very large number of corporations.

It is also thought that an international body would enable Canada to get back from the United States a larger number of cars than she is able to get at present. While it may be true that the slowness with which these cars are returned is due partially to perverseness, still it is also true that the difference in the general nature of the freight passing south, as compared with that coming north, also makes the exchange of cars difficult. Canada sends south large shipments of lumber, pulp and paper that bulks large; while the United States sends north a much higher percentage of higher class freight, which obviously requires fewer cars.

#### National Railways

Sir Joseph Flavelle's statement recently in Montreal that the Government roads, including the Canadian National and Grand Trunk, would do a little better than pay operating expenses this years has attracted much interest. It is assumed that he knows better than those on the outside, what the Government system can do, aud that he has good reasons for his statement. The latest official returns, those for September, however, while they show a marked improvement over the returns for 1921, do not hold out much hope that the whole operating deficit will be wiped out and something paid on fixed charges, as Sir Joseph intimated. At the end of September the Grand Trunk and the Canadian National combined had to improve their showing by over $6,000,000 before the operating loss would be entirely wiped out. To do this within three months would be going some. It may be done, but if it is there will be some surprising cuts in expenses.

Such a development would mean a saving of $16,000,000 in operating, but it would be a mistake to conclude that this would necessarily represent the net gain to the public. The increase in the fixed charges must also be taken into account. What they will be it is impossible to say, but the loans authorized to the system at last session of Parliament amounted to over $80,000,000. The net saving to the public will be the saving in operating, minus the amount of the increase in fixed charges. The Grand Trunk is now making much the better showing in the Government system, and the general improvement seems to depend upon the extent to which it can increase net earnings.

#### Government Financing

The return of Mr. Fielding from Europe is awaited with much interest, it being expected that he will have announcements of importance to make. It is also quite possible that soon after his return there may be some intimation respecting new financing. The Treasury is undoubtedly better off for money than he probably expected it might be, and thus quite a load has been lifted from his shoulders. The indications are that he will be confronted by a strong demand for economy during the session, much stronger, indeed, than that of a year ago. It will, however, be rather hard to pare expenditure, for certain expenditures on public works have been delayed so long that further delay seems to be out of the question.

Anything that has been saved by the Government railways this year will probably be required for new equipment and extensions next year,.it being understood that prices have been asked on $10,000,000 of the former, while it will be hard to head off the demand for the completion of certain branch mileage.

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## "BLUE RUIN" TALK UNWARRANTED

### Real Farmers Are In Good Position, While Others Should Profit by Present Difficulties.

(Staff Special)

Winnipeg, Dec. 11.—Winter has set in, in real earnest in Winnipeg, and business generally is showing some improvement. Retailers who have been stocked up with winter goods report trade steadily improving, and seasonable lines are going out rapidly. The money situation has been extremely hard to figure out, but collections the last week are said to be slightly improved. A good many farmers of the west are holding their crops, and waiting for a higher market. and a good many others who have held for some time, are selling and taking advantage of the increase in price over what it was two or three months ago.

Throughout the western provinces the problem of old debts is a very serious one, and the trouble with many farmers is that the financial interests are really endeavoring to collect more in one year than the 1922 crop could stand.

In discussing this matter William Smith, president and managing director of the Western Empire Life Assurance Company, who has been in western Canada for over thirty-five years, said:—

"We hear a great deal in these times about deplorable conditions in the West. To hear the average man talk one would think that complete ruin faced us, that the most of our farmers were ready to leave the country, that they were abandoning their farms and holdings right and left and fleeing to the towns and cities for imaginery protection, and it is true that there are elements in the situation of a somewhat alarming character, but in my opinion the farming community upon the average is sound. It is true that many farmers are in debt and that the crops produced during the past two years have not left any great margin over and above expenses. But the main cause of all the grumbling and talk of hard times on the part of the farmers is as the result of their having in a great many cases during the period of high prices and inflated values, made investments quite apart from the business of the farm.

#### Lessons Being Learned

"The farmers who have concentrated upon the business of farming and who have sought to consolidate themselves are in splendid condition. Others will in course of time attain solvency and the hard times through which they are now passing will not prove to be an unmixed evil. Valuable lessons will be learned therefrom."

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## EXCHANGE RATE STIMULATES BUYING

### Recovery in Imports From United States—The Canadian Embargo on Pulpwood Shipments

(Special to The Monetary Times.)

New York, Dec. 13.—A report is being circulated here in newsprint manufacturing circles that Canada plans to tighten up the embargo on the shipment of pulpwood to the United States and extend the present provincial prohibition on the export of pulpwood cut from Crown lands to pulpwood cut on private lands. The report is being taken with a grain of salt by most of the better informed maunfacturers and some even see in it an attempt by those who agree with Representative Rogers of Massachusetts to create anti-Canadian feeling.

American exports to Canada during the month of October were approximately $13,000,000 greater than they were during the same month in the previous year. They totalled over $58,000,000 as against some $55,000,000 in September.

#### Canada Buying More.

Canadian buying in the United States, in spite of an almost sixty per cent., decrease in the amount of coal imported from this country by the Dominion, has increased steadily since the beginning of the year. This is believed by local Canadian bankers to have been largely the result of the return of the Canadian dollar to par in the United States and to the improvement which has occurred during the past six months in the general business situation in Canada.

#### Effects of New Tariff.

While no import statistics have yet been made available by the Department of Trade and Commerce, these being unnduly delayed by the difficulties the Department is experiencing in handling the new tariff regulations, it is believed that Canadian imports will compare favorably wth the total shown in September. In spite of the Emergency Tariff Canadian imports have been increasing since the beginning of the year and it is not thought that the imposition of the new tariff schedules will unduly affect the upward trend of the import statistics. Privately it is understood that the Department of Commerce has been investigating the reports received here that the new tariff was affecting Canadian trade with the United States most seriously and according to information furnished the Monetary Times by a local Canadian banker the investigators the Department has sent to Canada have reported that these reports are incorrect. So far as they have been able to find out, they report, that the United States tariff has had little effect on the volume of Canadian trade with this country.

It is not generally known in Canada that the Hon. Pierce Butler, the nominee for the Supreme Court of the United States, whose nomination the Senate refused to confirm, is fairly well known in certain circles in Toronto and Ottawa as a highly talented corporation lawyer. Mr. Butler is now acting as a legal advisor of the Toronto Railway Company in connection with its negotiations with the City of Toronto and was a representative of the Grand Trunk Railway when the now famous Grand Trunk case was argued before the Privy Council in London.

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## AUTOMOBILE UNDERWRITERS

Officers elected at the annual meeting of the Canadian Automobile Underwriters' Association held the last week of November in Ottawa, were as follows:—

President, E. T. Hussey, Travelers' Insurance Company, Montreal; 1st vice-president, E. Willans Imperial Guarantee and Accident, Toronto; 2nd vice-president, H. F. Roden, Canada Accident and Fire, Montreal; secretary, J. H. King, Toronto. The governing council has not yet been elected.

## LOANS IN ONTARIO REDUCED

### Withdrawal of Credit Foncier Funds an Important Item, According to Government Report.

The 25th annual report of the Ontario Registrar of Loan Corporations shows a decrease of $645,000 in total mortgage investments.

The explanation is that the Credit Foncier (Franco-Canadien) withdrew from its mortgage investment in Canada for the purpose of redeeming debentures payable in France the very substantial sum of $2,394,000. When this special item is eliminated the result is to show a substantial increase in the mortgage investments in other bonds, debentures and debenture stocks. The debentures of the Credit Foncier payable in France were not cancelled but are held as assets of the company available for resale on some future occasion.

### Decrease in Investments

The decrease in the investment of loan corporation in the Dominion of Canada bonds amounts to the substantial sum of $580,000. This is not surprising and represents probably a general tendency which will be continued as the price of these securities advances. Municipal and school district and rural telephone debentures also show a decrease for the previous year due to similar circumstances. In so far as this represents a general trend of return to the main function of these companies of mortgage investments, the indication is entirely normal and healthy.

There was an increase in the total amount of debentures issued by the corporations payable in Canada of nearly $1,000,000, and a decrease in the total amount of those payable abroad of more than $1,500,000. The increase in currency debentures was normal: the decrease in sterling debentures was abnormal and due to the policy of some companies of taking advantage of favorable rates of sterling exchange for the redemption of maturing obligations. The sterling exchange rates continued to prevent the importing of new moneys from Great Britain and other countries.

### Total Deposits Increased.

The total deposits held by the companies increased by approximately $360,000 during the year. This was not unsatisfactory in view of the general shrinkage of deposits in all financial institutions due to the period of deflation through which the country is passing.

In the case of trust companies the year of 1921 was chiefly notable for a substantial decrease in the amount of guaranteed funds available for investment and to a corresponding shrinkage in the amount of trustee investments held by the companies. This amounted to about $1,750,000.

There was a large increase in the total of estates, trusts and agency funds committed to the administration of the registered trust companies. At the end of 1921, this reached a total of more than $654,000,000, an increase in that year of nearly $80,000,000. This is much the greatest increase recorded.

### Currency Debentures.

There has been a substantial improvement in the condition of the debenture business in Ontario. These securities have now regained their place as competitors with other high class investment securities. This change, of course, is due to the rising price of government and municipal debentures which has brought the interest yield rate back to approximately 5½ per cent. Loan corporation debentures have continued firm at this rate and the prospect now is that there will be a substantial market available for these offerings.

### Mortgages in Ontario.

During the year 1922, mortgage lending by loan corporations has continued very freely, particularly in urban districts. The demand for farm mortgage loans is, of course, not substantial and most of the moneys of loan corporations now go into city and town properties. In Toronto particularly the loan corporations have been freely meeting the demand for mortgage moneys for building purposes and during the whole of the Spring and Summer, building loans have been freely made. The rate of interest has continued firm at 7 per cent. to 7½ per cent. per annum and there seems to be no immediate prospect of reduction in this rate notwithstanding the increasing moneys available. The demand for money comes chiefly from the housing requirements. Authorities consulted generally agree that the demand for houses has not yet been fully satisfied although there is a tendency in some quarters to believe that a conservative policy must be adopted to meet probable reductions in sale prices. Construction and re-construction costs are steadily and moderately declining. In the case of retail store building there is a general feeling that the requirements of the situation have been fully met and that further investments of this character should not be encouraged at the present time.

## LATE FOREST FIRE

Fire was reported on November 30 as having broken out near Harlach, Northern Alberta, a little coal mining town between Rocky Mountain House and Nordegg, where there had been no snow to date. The blaze burned over two square miles of timber, most of it low and brush, little of it being valuable merchantable timber. The fire was reported to be almost under control.

## LIGNITE CONFERENCE

To report on and discuss the future developments in the lignite briquetting work being carried on at the Bienfait, Sask., plant by the federal, Manitoba and Saskatchewan Governments, representatives will hold a conference shortly. Where the conference will be held has not been decided, but it is expected that it will be convened in the West. Members of the utilization board will also attend the conference.

## LIABILITY OF WIFE AS SURETY

The case of Robinson v. Mills, which came before the Alberta Supreme Court recently, was an action on a promissory note signed by the husband and the plaintiff Robinson as partners. The Court in substance held, that where a wife joins with her husband in giving a promissory note in connection with the termination of a business partnership by him, the wife being a well educated woman who has had experience in business, there is no presumption of undue influence on the part of the husband in obtaining her signature and where no deception has been practised on her, she cannot escape liability on the note.

## TO INVESTIGATE RURAL CREDITS

Prof. W. T. Jackman, of the department of political science, University of Toronto, and Francis J. Collyer, a member of board of trustees of the Provincial Savings' bank, were appointed on November 27, to investigate the rural credits branch of the Manitoba government, Hon. F. M. Black, provincial treasurer, announced.

## ONTARIO LOAN AND DEBENTURE

The Ontario Loan and Debenture Company of London, Ont., in addition to the regular dividend of 2½ per cent., for the final quarter of the year, announced a bonus of 1 per cent., making a total distribution for 1922 of 11 per cent. Both payments will be made January 2nd to shareholders of record December 15th.

From 1914 to 1919, both years inclusive the company paid 9 per cent. In 1920 a bonus of 1 per cent., was added and in 1921 the stock was placed on a permanent 10 per cent. basis. If placed on a permanent 10 per cent. basis.

## BRITISH INDUSTRIES FAIR

That the Canadian Chamber of Commerce in London has decided definitely to take space at the ninth annual British Industries Fair, to be held in London and Birmingham from February 19 to March 2, is the information received by cable by F. W. Field, British Government Trade Commissioner at Toronto. The Chamber of Commerce will organize sections of the Canadian manufactures, both at London and Birmingham, and desires the co-operation of Canadian manufacturers in order to make their representation as comprehensive as possible. Applications for space should be sent to the British Government Trade Commissioner.

## PROTECTION OF TRADEMARK

On a motion before Justice Duclos a preliminary injunction was granted to the Centaur Co. ordering the American Druggists Syndicate to refrain from using the word "Castoria" in the sale of a certain pharmaceutical preparation. On appeal the Court of Appeal confirmed Mr. Justice Duclos. The plaintiff company then brought action before the Quebec Superior Court which held that the word "Castoria" in connection with the manufacture and sale of a senna laxative for infants and children is not the generic name of a medicinal preparation but an arbitrary designation and as such may be the subject of a valid trademark which, being registered in Canada, protects the right to the sole use of the word in Canada, during the life of the trademark, although the patent rights to the preparation and sole right to the use of the word in the United States have expired and the product has not been protected by a patent in Canada.

## WHOLESALE PRICES

The index number of wholesale prices, compiled by Professor H. Michell, of McMaster University, stood at 168.3 for the month of November, thus registering an advance of 1.3 per cent. over the previous figure of 166.2 for October. This compares with 146.9 for November, 1921; 225.4 for November, 1920; and 118.4 for November, 1914.

The index number for the 20 foodstuffs included stood at 178.0, thus registering an advance of 1.2 per cent., over the previous figure of 175.9 for October. This compares with 178.1 for November, 1921; 254.6 for November, 1920; and 134.5 for November, 1914. Butter, cheese, sugar, flour, tapioca and currants advanced, while beef, pork, lard and potatoes declined. The index number for 20 manufacturers' goods advanced from 156.5 to 158.6, thus registering an advance of 1.3 per cent. This compares with 151.8 for November, 1921; 196.2 for November, 1920; and 102.4 for November, 1914. Wool, cotton, hides, tin, coal oil and rubber advanced and silver and copper declined.

There is now no reasonable doubt, says Prof. Michell, that we are definitely on the upward trend, and we may anticipate a steady appreciation of prices for at least the next six months, and possibly longer.

## BRYANT, ISARD CREDITORS

At a meeting of the Toronto creditors of Bryant, Isard & Co., called by Mr. Bryant, and held in the office of Bryant Brothers, at Toronto, recently, John L. Thorne, the trustee, and Ward Wright, an inspector of the estate, attended, and requested an opportunity to place facts before the creditors. After some delay Mr. Thorne's request was granted. After hearing Mr. Thorne, a resolution of confidence in him as trustee, was passed with only one dissenting.

## T. & N. O. RAILWAY.

Following a conference with Chairman Lee of the T. and N. O., Railway Commission, Premier Drury on November 28th announced that plans had been approved for extending the Government railway to Hudson Bay, but that the matter of electrification of the line had not been dealt with. Mr. Drury said that, in his opinion, the new area to be tapped would be one of the best for producing revenue. Surveys will begin in the spring, and construction follow completion of the work now under way.

## ZENITH COMPANIES, INC.

At a meeting of shareholders of Zenith Companies, Inc., held at the office of the Merchants' Casualty Company in Winnipeg on November 22, a nominating committee was appointed which recommended five names from which two are to be elected to the board of directors at the next annual meeting in January. This will give five Canadian and five American directors, with Hon. S. D. Works as chairman.

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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**ADVERTISING RATES ON REQUEST**

TORONTO, FRIDAY, DECEMBER 15, 1922.

## WHY PUBLICLY OWNED?

How is a publicly owned railway to be run without political interference? It might be equally appropriate to ask how a company could be run without interference from the shareholders.

The National Railways are now a public system, to be run for service rather than profit; if this is not so they could be better administered by private hands. But for the time being they are publicly owned and a board of directors has been appointed to administer them in the national interest. Is this board of directors to be entirely ignored by the new general manager?

It was easy for Sir Henry Thornton to take a non-interference stand before a Montreal audience. He may not be able to carry it out. If the general manager is to be the judge of the results as well as the administrator of the system he will truly be a magnate in the first degree. Shareholders of a private company make the general manager's duty clear—they want profits. Are not the directors of the National lines appointed to lay down what the public wants from the system?

In a recent address in Montreal, E. M. MacDonald, M.P. for Pictou, N.S., made the following statement:—"The question of politics cannot be ignored when dealing with the Canadian National Railways. I do not know if the gentleman who stated that he would keep the national railways out of politics realized what he was saying. The public, through taxation, is all the time paying for the upkeep of this railway system, and we have to vote the moneys to be used for running the road, and are therefore to some measure responsible for the expenditures. This must be always a question of politics."

If the Canadian National is to be run exactly as a private company, there is no object whatever in its being publicly owned; it might better be turned over to the C.P.R.

## OUR BANKING SYSTEM.

In the consideration of our banking system, the topic of foremost financial interest at the present time, regard must be had for the developments which have taken place during the past decade. One of the outstanding developments has been the invasion of the banking field by the provincial governments, first by the establishment of rural credit societies, and later of savings offices. While only two provinces have done much in this direction, the tendency is unmistakeable. The credit handled in this way is a slightly different kind of credit from that handled by the banks; the latter is commercial credit, intended to be liquidated in about three months time. The former is rural credit, intended to extend over the farmer's period of production, which is a year, and like commercial credit, capable of being extended over a longer period in individual cases.

The chartered banks still lead in the banking field. Instead of being weaker they are much stronger than they were ten years ago. They are fewer in number. They are the backbone of all short term credit in Canada, including the provincial institutions and the trust and loan companies. The tendency is for their work to be supplemented in the field, but their reduced number and increased strength renders the establishment of any bank of rediscount or government bank quite unnecessary.

## JUGGLING TRADE BARRIERS

Two more loop-holes are being made in the tariff wall which has been erected around Canada. Hon J. A. Robb, Canadian Minister of Trade and Commerce, has, it is reported, successfully completed preliminary negotiations with the Commonwealth Tariff Board for a reciprocal customs arrangement between Australia and Canada.

Hon. W. S. Fielding has also negotiated a new agreement with France, according to a Reuter's despatch, giving this country all the commercial advantages enjoyed by the United States, with additional benefits in connection with the export of pulp, farm implements and asbestos. The new treaty between France and Canada is calculated to remedy a discrimination which has arisen out of the decree issued by France in March, 1921, increasing nearly all the rates of the French general tariff. Although this decrease was aimed at countries with depreciated currency, it had the effect of placing Canadian goods in an unfavorable position as compared with those of the United States. The decree in question materially affected all Canadian products not granted the minimum tariff under the modus vivendi arranged by Sir Geo. E. Foster, former Canadian Minister of Trade and Commerce, in January 1921. The decree on the other hand, was held by the French authorities not to be applicable to imports from the United States. The modus vivendi, which secured for Canada what was practically a continuance of the French minimum tariff on all Canadian goods included in the Franco-Canadian trade agreement of 1907-9, was merely a temporary measure. The new treaty will take its place. The whole effect of the new convention, it is expected, will be to increase trade between the two countries, which, of late, has been falling off.

## WHEN WILL THEY DECLINE?

Fire losses for the eleven months ended November were $37,390,455. For the week ended December 8, they were $2,827,500, and for the week ended December 15, $1,027,850. The strain upon the fire insurance companies can scarcely fail to make 1922 an unfavorable year for them. And the curious part is that these heavy losses come after several years of fire preventive educational work, coupled with attempts to develop carefulness and honesty through such civil and criminal laws as bear upon the matter.

Heavy losses of the past few weeks have been due in large degree to fires in religious and educational institutions. The suggestion of incendiarism is unfounded. Several losses at about the same time is a co-incidence, but many of these buildings are a standing hazard. As such, specially high rates are justified, and the failure of some owners to carry adequate insurance in the face of these high rates is near sighted economy.

The University of Montreal has twice received a fiery visitation, receiving damage of three-quarters of a million dollars. The historic St. Boniface College at Winnipeg has burned with the loss of ten lives and three or four hundred thousand dollars. The fire that razed many houses in Terrebonne, Quebec, came from the explosion of a boiler. There is no mystery about that.

In the Winnipeg fire no proof of incendiarism has been forthcoming. One curious fact is that a girl watched the flames for two hours from her bedroom window, but did not think the outburst serious enough to warrant sounding the alarm. In the last fire at the University of Montreal, the flames appear to have originated in the student's cloak room. This would be a place where clandestine smoking of cigarettes would be liable. A certain percentage among all students are addicted to the habit. The smouldering butt of one could easily ignite waste paper, and this, in turn, would gradually kindle the woodwork.

In these two fires—at Winnipeg and Terrebonne—wooden buildings or structures with much woodwork were preyed upon. The proneness of this sort of erection to easy ignition is worth notice by framers of building ordinances. It is upon these men, after all, that much of the responsibility rests in fire disasters. In many cities the regulations are not abreast of the times. Owing to the heaviness of losses by conflagration the insurance rates are higher than the normal charges for protection ought to be. Consequently they constitute a heavy tax on the community. Insurance men have been advocating proper safeguards in fire prevention for many years, but in many places their pleadings have had but little or no general influence.

## RAILWAY RATES ON FARM PRODUCTS

All is not so dark with the western farmer as sometimes reported, and in one respect at least he has a decided advantage over his neighbor across the line. Whether the Canadian railroads are operating under lower labor costs; whether they have a less onerous heritage from the war period, when the American morale, at least, weakened under costly experimentation and rate schedules suffered arbitrary adjustments; whether Canadian taxes are less burdensome; whether the shippers of classes of products other than agricultural are carrying a heavier proportion of the rates than in this country; or whether losses incurred in operation are absorbed by subsidies to an extent that would bridge the gap; the fact remains that it costs less to ship grain to market in Canada than in the United States. Moose Jaw, Saskatchewan, and Hysham, Montana, are situated at the same distance from terminal points, the one from Fort William, and the other from Duluth, yet the Canadian freight rate on wheat for the haul is 20 cents. per cwt., and the American rate is 37.5 cents. The rate on flax from Swift Current, Saskatchewan, to Fort William is 23.5 cents; on flax from Misko, Montana, to Duluth, exactly the same distance, the rate is 47 cents, or 100 per cent. greater than the Canadian rate. Wheat can be hauled from Brandon, Manitoba, to Fort William, a distance of

552 miles, for 16 cents per cwt., while it costs the same amount to haul wheat from Crookston, Minnesota, to Minneapolis, a distance of 280 miles. Calgary, Alberta, is 1,243 miles from Fort William, and New Salem, North Dakota, is 469 miles from Minneapolis, yet the rate for wheat for both routings is the same, 26 cents per cwt. It is said that the cost of shipping wheat to their respective terminals from two country elevators seven miles distant from each other, but separated by the International boundary, and at practically the same distance from Port Arthur and Duluth, is 20 cents more on the American than on the Canadian side. This is a considerable difference; yet because of offsetting factors, it is doubtful whether or not the American shipper would gain by shipping from the Canadian side.

## SUCCESSION DUTIES ON LIFE INSURANCE

Life Insurance Underwriters are engaged in an ill-advised effort to secure exemption of life insurance proceeds from succession duties, and the provincial governments will be still more ill-advised if they make this concession. With the life underwriters it is a case of trying to sell more life insurance but the point which the governments must bear in mind is that equitable principles of taxation must not be departed from. All the provinces provide exemptions from succession duties of small amounts, and lower duties for those closely related to the deceased, but to exempt large legacies merely because they may be the proceeds of life insurance would not be in accord with the principle on which the tax is levied—that funds changing hands in this way should contribute to the public purse.

The effect of such an exemption would be to create an artificial demand for life insurance like the demand which has arisen for tax exempt Dominion government bonds. This feature of the war loan bonds, adopted at a time of stress when the government needed the money so urgently, has been many times deplored, and the Ontario government has for years been engaged in an effort to redeem certain issues made by it a long time ago with exemption from succession duties. To create an exemption for life insurance would establish another loop-hole for men of wealth who desired to escape taxation.

The public revenues would moreover suffer and the provinces in their efforts to replace the taxes, forgone by such an exemption, would be inclined to turn again to corporations. Perhaps the life insurance companies would be still more heavily taxed but if not it would be hardly equitable for the holder of bonds or mortgages, or the bank depositor, to pay for the privileges of the life insurance policyholder.

Life insurance requires no special privileges to make it sell. Such a club in the hands of the underwriter would be a club against other forms of saving and investment which are equally beneficial to the individual and to the country as a whole.

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The first step towards a sound revision of our banking law is accurate knowledge of the present system. The pamphlet just issued by the Canadian Council of Agriculture gives a good description of it, and will carry weight with those who are most anxious for a radical change. It would be helpful to have another pamphlet describing our banking requirements.

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The Border Cities Chamber of Commerce is authority for the statement that probably 100,000 building lots surrounding the townsite of Ojibway have been subdivided and placed on the market. The townsite itself is owned by the Canadian Steel Corporation, and has been laid out, but none of it has been offered or sold. The population consists only of the executive employees of the corporation. This is a case of speculative development for which the Canadian West probably has no parallel.

# *Personal*

P. A. BLACKBURN, of Sarnia, has been appointed to the position of treasurer of the town of Oshawa.

VICTOR M. DRURY, has been elected to the Board of Directors of Brandram-Henderson, Limited, to fill the vacancy caused by the death of C. H. Potts.

R. W. DALTON, former British Trade Commissioner in New Zealand, has been appointed to succeed G. T. Milne, as his Majesty's senior Trade Commissioner in Canada and Newfoundland, with offices in Montreal.

A. B. TEN EYCK, fire chief of Hamilton, Ont., has retired. Mr. Ten Eyck has been active in the Dominion Association of Fire Chiefs and has taken a prominent part in the development of fire fighting methods generally.

JAMES STEWART, President of the Maple Leaf Milling Co., has been appointed to fill the vacancy on the board of the Bank of Montreal caused by the death of R. B. Angus.

R. FRASER ARMSTRONG, town manager of Woodstock, N.B., has tendered his resignation, to become effective March 1. Mr. Armstrong has been engaged by the Citizens' Research Institute of Canada, of Toronto, to carry on work along municipal lines.

EDWARD C. GILLIAT, credit manager of the North Star Oil Company has been appointed manager of the Manitoba branch of the Canadian Credit Men's Trust Association, succeeding Edward Barry, who has resigned.

LIEUT.-COL. R. W. LEONARD, of St Catharines, has been elected to the Board of Directors of the Canadian Locomotive Company, succeeding the late J. L. Whiting.

W. R. C. DACOSTA, has been elected a member of the Toronto Stock Exchange, having purchased the seat held by Stuart Macfarlane, of Messrs. Fletcher, Macfarlane and Company.

ROBERT JOHN FLEMING, eighteen years manager of the Toronto Railway Company, Toronto, has resigned his position. Mr. Fleming is a candidate for the Toronto Mayoralty this year.

J. H. GILLARD, has been appointed chief inspector of the Bank of Montreal with headquarters in Montreal.

MR. MORRIS, F.F.A., has been appointed actuary of the Travellers Life of Canada. Mr. Earle becomes president and general manager of the company.

ROBT. S. TODD, of Montreal, has been appointed chief accountant of the Quebec province treasurer's department.

## CASUALTY ADJUSTMENTS

### Casualty Claims Association Hears Managers at Third Meeting.

The third meeting of the season was held on Wednesday, by the Casualty Claims Men's Association. This is a new Toronto organization, the two meetings previously held having been devoted to discussions on "Automobile Ignition" and "What is Evidence." At the third meeting a number of managers were invited to express their views on 'Uniform Adjustments," the principal address being given by E. Willans, managing director of the Imperial Guarantee and Accident Company.

Mr. Willans first recited the old motto "Fight the Big Ones and Pay the Small Ones" as an undesirable principle which was gradually being discarded. The object now, he said, is to adjust claims on an equitable basis. Following the adoption of uniformity in classification, rates, etc., he pointed to adjustments as the next logical step, the object being to give a common interpretation to the policies issued. Adjusting, he defined as "the application of the terms of the policy to the event against which we have insured."

### Suggested Methods.

Uniformity, said Mr. Willans, would increase public confidence in the business and he suggested three cases in which it might be applied. The first was in the application of the pro rata clause in personal accident insurance; sometimes this has been over used but it must be applied however, where there is a distinct change of hazard. The second was in the case of over insurance, where a man was insured for more than the money value of his time; here it should be decided whether his claims should be pro-rated. The third was the case of the limited health policy where, as in the case of the influenza epidemic, the disease against which insurance was taken, was complicated with other diseases; here the point might be decided whether the indemnity should cover the whole period of illness.

### Undesirable Competition.

Col. A. E. Kirkpatrick of the United States Fidelity and Guarantee Company, expressed the view that the company manager or the claims adjuster should avoid answering the hypothetical question "if such a thing happened what would your company do" as this was often used as a club on other companies. Such questions might be referred to the superintendent of insurance.

C. W. I. Woodland of the Employers' Liability Assurance Corporation suggested that, where an adjuster finds his company is not the only one on a risk he should get in touch with the other companies affected so that one company's method of settlement should not compete with another. Moreover, the adjuster should not say to an agent, regarding another company's methods, that "If we had had that risk we would have done so and so." Mr. Woodland also suggested that the association should include non-tariff companies' adjusters in its membership.

W. H. Hall, of the Canadian Surety Company referred to the former attitude of the adjuster approaching a claim with a view to avoiding it rather than settling it, as one which had been discarded.

### Control of Adjustments.

Geo. Weir of the London Guarantee and Accident Company pointed out that uniformity in adjusting claims might be difficult unless there was uniformity in executive control of adjustments; some companies, he pointed out, do it through their own officers while with others the adjusting is done by general agents. "There is a long history behind us of competitive features, which have led to undesirable results" said Mr. Weir. Adjusting used to be regarded as a battle of wits but this is no longer the case.

Alexander MacLean of the London and Lancashire Guarantee and Accident suggested bymonthly meetings of a small committee to consider detailed points.

M. W. Helwig, secretary of the association stated that arrangements had been made for a course of instruction in the automobile.

## 63 Good Investments Listed in This Month's Guide

No matter how small or how large the amount you have to invest, you will find among the sixty-three securities listed in this "Guide" the precise investment you need to meet your requirements as to safety, interest, maturity and marketability.

There is also a very good selection of Bonds in Odd Amounts from $100 upwards.

Write for a copy.

*Before you invest, consult us.*

**Æmilius Jarvis & Co.**
*Established 1891* *LIMITED*
Ottawa
New York
103 Bay St.
Toronto
Montreal
London Eng.

*Fire* *Hail* *Automobile*

**The Occidental**
**Fire Insurance Company**

Summary of condition as at 31st December, 1921

| | |
|---|---|
| Capital Subscribed - - - - | $500,000.00 |
| Capital Paid-up - - - - - - | 200,000.00 |
| Premium Income - - - - - - | 491,561.36 |
| Surplus on Shareholders' Account- | 302,137.49 |
| Surplus on Policyholders' Account | 502,137.49 |

C. A. RICHARDSON, President
MONTREAL

F. J. L. HARRISON, Vice-Pres.
WINNIPEG

2

## Let the Government Guard Your Savings Account

WHEN you deposit money in the Province of Ontario Savings Office you have the assurance that the Government guarantees the absolute safety of your deposit. You may rest your mind in perfect confidence, knowing your savings are earning a higher rate of interest than ordinarily paid, while absolutely guaranteed against depreciation and loss.

The Province of Ontario Savings Office will pay you 4% interest, compounded half-yearly, with full chequing privileges.

Write to our nearest office for particulars about making savings deposits by mail.

**Province of Ontario Savings Office**
Head Office—110 University Ave.
Downtown Office—Cor. Bay and Adelaide Sts.
Branches at: Hamilton, St. Catharines, Brantford, Aylmer, Woodstock, Seaforth, Walkerton, Owen Sound, Newmarket, St. Mary's Pembroke and Ottawa

101

## BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility, but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

***Ask for Particulars.***

**CANADA LIFE**
**ASSURANCE CO.**
**Home Office - Toronto**

## The Leading Life Company of the Dominion

**Assurances in Force - $550,000,000**
**Assets - - - - - - - $130,000,000**

**SUN LIFE ASSURANCE COMPANY OF CANADA**
HEAD OFFICE MONTREAL

## A Difficult Duty

Prudent parents often open a Saving Bank Account for their children's benefit and seek in this way to discharge the always difficult duty of making provision for the future needs of their little ones. The drawback to complete success is usually found in the absence of a definite obligation to save, coupled with the readiness with which Savings could be withdrawn from the bank.

The Great-West Life issues Endowment Policies of Insurance specially devised to assist parents in providing for the education of their children or in glvng them a start in life. The natural desire to meet the premium as it falls due from time to time offers a steady inducement to save, and the profits on such a policy make it a most desirable investment. Consult any Great-West Life Agent for particulars or write to

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

# The Canadian Banking System

BY JOHN W. WARD

(From a Pamphlet Issued by the Canadian Council of Agriculture, Winnipeg)

An efficient banking system is one of the vital necessities of our modern business life, and without banks in which the people have confidence and which have resources sufficient to meet the business requirements of the country, trade and commerce, as we understand it today, would be impossible.

In different countries different systems of banking have developed, but the functions performed by the banks everywhere are very similar. The chief business of a bank is to collect the savings of those who have surplus funds and to make them available for the use of those who need money and can employ it profitably in their business enterprises and undertakings. A banker, in other words, is a dealer in credit. He purchases credit from his depositors at a low rate of interest and sells it to his borrowing customers at a higher rate, paying his expenses and making his profits out of the difference.

Banks, also by permitting the use of cheques and by the issue of drafts, provide an easy and convenient method for the transfer of money from one individual to another, whether those individuals live in the same town or in different towns, countries and continents. Banks in some cases collect accounts for their customers and in many other ways assist in the carrying on of business.

In addition, in many countries, including Canada, banks by the issue of notes provide a portion of the currency in use by the public.

### The Bank Act

Among the chief provisions of the Canadian Bank Act which governs all the commercial bodies of the country are the following:—

New Banks may be established only by a special act of parliament.

The subscribed capital must not be less than $500,000, of which $250,000 must be paid up.

Banks may open branches, agencies and offices.

Banks may receive deposits and pay any rate of interest thereon, lend money, discount notes, deal in bills of exchange and buy gold and silver coin and bullion, but may not engage in business other than banking.

Banks may not lend money directly upon real property, but may take real property as additional security for loans already made.

Banks may issue notes to circulate as money with certain restrictions as to the amount.

Under the Bank Act banks are required to redeem their notes in gold or Dominion notes, but the operation of this section is suspended by the Finance Act of 1914, which authorizes the banks to make payments in their own notes instead of in gold or Dominion notes.

In case of the insolvency of a bank the redemption of its notes is the first charge upon the assets. Amounts due to the Dominion of Canada are the second charge and the claims of the Provincial Governments come third.

Each bank is required to have on deposit with the Minister of Finance an amount equal to 5% of the average note circulation for the previous year. The fund thus created is known as the Bank Circulation Redemption Fund and is held by the Minister for the sole purpose of redeeming the notes of any bank in case of failure.

Banks must make a monthly return to the government showing their assets and liabilities and other prescribed particulars. This return is published in the "Canada Gazette" and the financial papers. The Minister of Finance may also call for special returns from any bank whenever in his judgment they are necessary to afford full and complete knowledge of its condition. There is, however, no government inspection or audit of banks.

An auditor or auditors must be appointed by the shareholders at the annual meeting of the bank and must make a report to the shareholders at the next annual meeting.

In the event of the failure of a bank each shareholders is liable for the deficiency to an amount equal to the par value of the shares held by him in addition to any amount not paid up on such shares. This is known as the double liability clause.

### The Branch System

The Canadian banking system is one of a few strong banks with a large number of branches, and the tendency is towards still fewer banks and still more branches. In 1900 there were 36 chartered banks in Canada with 700 branches, in 1912 there were 26 banks with 2,790 branches in this country, while in 1922 there are only 17 banks with approximately 4,300 branches.

The largest Canadian bank, the Bank of Montreal, with paid-up capital and reserves amounting to $54,500,000, has 640 branches in Canada and Newfoundland, while the smallest, the Weyburn Security Bank, with a paid-up capital and reserves of $749,560, has 25 branches, all of which are in the Province of Saskatchewan.

One advantage claimed for the Canadian system as compared with that of the United States. which has 30,000 independent or local banks, is that it enables the surplus funds of one district to be made available for use in another part of the country. It thus facilitates the transfer of funds from one section of the country to another according to seasonal demands and permits the deposits of old-established, slow-going communities, where there is little demand for loans, being made available in newer and more enterprising localities where the demand for loans exceeds the deposits.

In the United States a similar result is accomplished by the re-discounting of notes for local banks through the Federal Reserve System and the War Finance Corporation and by arrangements with the larger banks.

The branch system, it is claimed, also makes possible the establishment of branches in new districts which could not of themselves provide the capital and deposits necessary to establish a bank.

The Canadian system, on the other hand, has its disadvantages, one of which is the inexperience of the managers frequently placed in charge of small branches, their lack of knowledge of local needs and conditions and their lack of authority to deal upon their own responsibility with any but minor or routine matters.

The branch system as we have it in Canada is also criticized on the ground that it concentrates practically all the money power of the country in the hands of a few individuals. There are at present only 17 chartered banks in Canada and the officers of those banks have under their control assets aggregating over two and one-half billion dollars. Of this total, three banks alone, the Bank of Montreal, the Canadian Bank of Commerce and the Royal Bank, have together assets exceeding one and one-half billion dollars. The bank statement of September 30, 1922, shows that the three banks named controlled on that date over 57% of the banking assets of the country.

### Bank Notes

An important feature of the Canadian banking system is the privilege of note issue enjoyed by the chartered banks. Under the Bank Act the banks may issue notes intended for circulation up to the amount of their unimpaired paid-up capital, plus the amount of gold and Dominion notes which they have on deposit in the Central Gold Reserves. In addition, during the crop moving season, from September to February inclusive, they may issue their notes up to 15% of their combined paid-up capital and reserve, but on notes so issued they must pay interest to the Dominion government at a rate not exceeding 5% per annum.

The Central Gold Reserves were established in 1913 for the purpose of extending the banks' circulation facilities, which had become inadequate to meet the business requirements of the country. The reserves are in the custody of four trustees, three of whom are appointed by the Canadian Bankers' Association and one by the Minister of Finance. Deposits either of gold coin or Dominion notes may be placed in the Central Gold Reserves by the banks, which may then issue their own notes to an equal amount without paying either interest or taxes. This convenience is made use of to a very considerable extent by the banks and on September 30, 1922, 12 of the 17 chartered banks had deposits in the Central Gold Reserves amounting to $47,702,533. Of this amount, $10,002,533 was in gold coin and $37,700,000 in Dominion notes. Without making any deposits in the Central Gold Reserves, however, the banks, as already stated, may issue notes up to the amount of their unimpaired paid-up capital and it is therefore incorrect to suppose that the whole of the bank notes in circulation are backed by deposits of gold.

Banks may not issue notes for less than $5.00 and the larger notes must be in multiples of $5.00.

The power to issue notes is the most valuable privilege enjoyed by the banks. It virtually amounts to a free loan by the people of Canada equal to the capital of the banks, which at present amounts to just over $125,000,000. This may perhaps be made clear by an example:—

Take a bank with a paid-up capital of $1,000,000. When it opens for business it has its own $1,000,000 (less $5,000 deposited with the Minister of Finance), part of which will be invested in buildings and office furniture, while the balance may be held in its vaults, used in loans or employed in any other way. In addition, the bank has $1,000,000 of its notes, which are a promise to pay so many dollars to the bearer on demand, and these it may loan to the public at the prevailing rate of interest, or use in the payment of salaries to its staff or for any other purpose. The funds at the disposal of the bank are thus doubled the moment it is ready to commence business. On the notes issued against their capital the banks are required to pay a tax to the Dominion government of 1% per annum.

This, however, is not the only value of the note issue privilege to the banks. A bank must always have a considerable amount of cash on hand to meet the demands of its depositors, and since it is impossible to know where or when an unusual demand for cash will arise, it is necessary to hold in every branch much more cash than is needed to meet the ordinary requirements of business. Without the power to issue their own notes the banks would consequently find it necessary to hold large amounts of gold or Dominion notes in every one of their branches, thus having a considerable amount of money lying idle. As it is, the banks can hold an unlimited supply of their own notes in every branch. While in possession of the bank these notes are only printed pieces of paper. They do not represent money or count as notes in circulation until they have been passed over the counter and gone into the hands of the public. Thus the Canadian banks are able always to have large supplies of cash available without keeping a corresponding amount of money idle.

The amount of cash reserves which a bank must hold is not fixed by law and is at the discretion of the banks. The Bank Act requires, however, that of whatever cash reserves a bank does hold, not less than 40% must be in Dominion notes. On September 30, 1922, the bank's holdings of coin and Dominion notes in Canada amounted to just under 11% of their deposits.

Sir Edmund Walker, President of the Canadian Bank of Commerce, in giving evidence before the banking committee of the House of Commons in 1913, stated that is was the profits from the note issue that enabled the banks to open a large number of their Western branches two or three years before they could become self-supporting.

### Security for Bank Notes

The notes issued by the Canadian banks are not backed by the deposit of gold and are not redeemable in gold. They are, however, amply secured, being a first charge upon all the assets of the bank by which they are issued, reinforced by the double liability of the shareholders. In addition, there is the Bank Circulation Redemption Fund held by the Minister of Finance in which each bank is required to maintain a deposit equal to 5% of its average note circulation for the previous year. This fund is held solely for the purpose of redeeming the notes of the banks in case of suspension. By this device all the banks guarantee the notes of each individual bank. It is now more than 40 years since a Canadian bank failed to redeem its notes in full and no such event has occurred since the establishment of the circulation fund.

Deposits by the banks in the circulation fund are made by cheque and no actual money either

## $10,000,000

# Vertientes Sugar Company

(Compania Azucarera Vertientes)

## First Mortgage Sinking Fund 7% Gold Bonds

Dated December 1, 1922 Authorized issue $12,000,000 Due December 1, 1942

Interest payable June 1 and December 1. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable in whole or in part at 105 on any interest day on thirty days' notice. Interest payable without deduction for normal Federal Income tax up to 2%. Both principal and interest payable free of present or future Cuban taxes.

**Four mills tax in Pennsylvania and in Connecticut refundable upon proper application.**
**Application will be made to list these Bonds on the New York Stock Exchange**

Both principal and interest payable in New York in United States gold coin at
THE NATIONAL CITY BANK OF NEW YORK, Trustee
or in Montreal in Canadian currency at the
BANK OF MONTREAL

*Mr. George H. Houston, President of the Company, summarizes his letter to us as follows:*

> The Company owns two thoroughly modern mills in the Province of Camaguey, Cuba, and owns or controls superior cane-growing lands aggregating 345,000 acres, of which 124.000 are owned. The mills, which are modern and economically operated, have a present capacity of 600,000 bags a season, and the company's development program calls for a capacity of 1,000,000 bags for the 1924-25 season.
>
> A recent appraisal gives a value of over $17,000,000 for the lands, buildings, machinery, railroads, rolling stock, dock and other equipment of the company now owned.
>
> The bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the company's mortgagable property, and will constitute its only funded debt. The mortgage will provide for sinking funds which, it is expected, will retire the entire issue by maturity. It permits the issuance of the remaining two million dollars of bonds of this issue only under advantageous conditions.
>
> Owing to the quality of its lands and the design and location of its mills, this property is potentially one of the three or four most valuable sugar properties in Cuba.

A circular descriptive of this issue and giving important information regarding the position of the company will be sent upon request.

*Bonds are offered, if, as, and when issued and received by us subject to approval of all legal matters by counsel. It is expected that delivery of temporary bonds or interim certificates will be made on or about December 19, 1922.*

**Price 97½ and interest, to yield about 7.25%**

# The National City Company

Limited

*Offices in more than 50 cities in the United States and Canada.*

10 King Street East
Toronto

74 Notre Dame Street West
Montreal

*The above information is based on official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.*

in coin or in notes is held by the government on this account, the amount of the fund being a general liability of the government. The banks receive interest at 3% per annum on the amount standing to their credit in the circulation fund.

### Dominion Notes

The one and two dollar bills used in Canada are issued by the Dominion government, which also issues notes in larger denominations which are almost entirely used by the banks as reserves and for the settlement of balances between themselves. The issue of Dominion notes is provided for by the Dominion Notes Act of 1914. Under this Act the Finance Minister is required to hold security in gold to the extent of 25% of the first $50,000,000 of Dominion notes issued and dollar for dollar in gold for notes issued in excess of that amount. Under the Finance Act of 1914, however, the Minister of Finance is authorized to make advances to the banks by the issue of Dominion notes upon the pledge of approved securities and against the notes so issued the Minister, instead of gold, is only required to hold the securities pledged by the banks.

This was the method adopted by the government to provide the additional currency made necessary by the emergency of war. It amounts in effect to the establishment of a bank of rediscount by the government, enabling a bank which needs additional funds to deposit securities and obtain a supply of Dominion notes. In November, 1920, when inflation was at its height, the Dominion notes outstanding against securities amounted to $173,689,025. On September 30, 1922, the amount of notes outstanding under this provision was $112,015,745. These notes, however, do not pass into the hands of the public to any great extent. A portion of them are deposited by the banks in the Central Gold Reserves, bank notes then being issued to a corresponding amount, while the balance are held by the banks in their own vaults as part of their cash reserves.

The amount of Dominion notes in circulation on September 30, 1922, was $234,719,768, against which the Minister held $91,427,409 in gold. The amount of Dominion notes outstanding against deposits of approved securities at the same date was $112,015,745, leaving $31,276,614 of notes, which were a charge against the general assets of the Dominion and not backed by any specific security. Of the $234,719,768 of Dominion notes outstanding, only $27,604,443 was actually in public circulation, $169,415,325 being in the posession of the Canadian chartered banks in Canada and elsewhere, and $37,700,000 being on deposit in the Central Gold Reserves.

### How Banks Get Their Money

The funds at the disposal of the Canadian chartered banks and with which they do business come chiefly from three sources:—

1—Capital and Reserve.
2—The Bank Note Issue, and
3—Deposits by the public.

Taking these items singly, reference to the bank statement for September 3, 1922, shows that the paid-up capital of the 17 chartered banks of Canada on that date was $125,004,717, while the reserve funds of the banks stood at $130,225,995. The paid-up capital has all been provided by the shareholders, while the reserve fund consists partly of premiums paid by shareholders through the purchase of new stock at a price above par and partly of accumulated profits.

The bank notes in circulation on September 30, 1922, amounted to $176,918,869. This was upwards of four million dollars more than the paid-up capital of the banks plus the amount on deposit in the Central Gold Reserves, showing that the excess circulation permitted during the crop moving season had begun to appear. The detailed figures of the bank statement show that 11 banks were issuing excess circulation on September 30, 1922, the total of this class of notes amounting to $5,587,027. The circulation of the other six banks was below their free limit.

Deposits by the public provide the great bulk of the funds at the disposal of the banks. These are divided into three classes:—

1—Deposits payable on demand, known as current accounts, on which no interest is allowed except in very special cases.

2—Savings deposits, which are subject to from 10 to 15 days' notice of withdrawal and on which interest is allowed at 3% per annum, and

3—Time deposits, which are repayable on a fixed date and on which 3% interest is also allowed.

As a matter of practice the banks do not insist on notice being given of the withdrawal of savings deposits, in fact most of the banks permit savings depositors to use cheques to a limited extent. On September 30, 1922, total deposits in Canada amounted to $1,648,647,585, of which $490,185,205 was payable on demand and $1,158,462,380 was payable after notice or on a fixed day. The banks on the same date also had deposits abroad amounting to $336,746,970.

Total liabilities of the Canadian chartered banks on September 30, 1922, excluding capital, amounted to $2,342,980,663.

### The Banks' Investments

Inquiring next as to how these funds are utlizied by the banks ,we find in the same bank statement the following figures:—

| | |
|---|---|
| Bank Premises .... .... .... | $ 71,595,202 |
| Coin in Canada .... .... .... | 60,500,435 |
| Dominion Notes in Canada .... .... | 169,399,366 |
| Deposits with the Minister of Finance for the Security of Note Circulation .... .... .... | 6,441,430 |
| Deposits in Central Gold Reserves | 47,702,533 |
| Government Municipal Railway and other Stocks and Securities .... | 322,009,343 |
| Call and Short Loans in Canada .... | 106,982,838 |
| Current Loans and Discounts in Canada .... .... .... | 1,114,678,735 |
| Call and Short Loans elsewhere than in Canada .... .... | 172,037,983 |
| Current Loans and Discounts elsewhere than in Canada .... | 145,609,779 |
| Loans to Provincial Governments.... | 12,076,070 |
| Loans to Municipalities and School Districts .... .... .... | 77,280,415 |
| Overdue Debts .... .... .... | 7,789,347 |
| Total Assets .... .... .... | 2,619,444,694 |

By far the largest item in the banks' investments, it will be seen, is current loans and discounts in Canada, these amounting to over one billion dollars. Through these loans the banks render their chief service to the community and also make the largest portion of their profits. Advances are made in a number of different ways. A considerable amount of money is loaned to finance the sale of commodities such as wheat, the bank taking the bill of lading or warehouse receipt as security. These advances permit elevator companies and other grain dealers to pay cash for the grain which they purchase and to make advances to farmers on grain shipped to be sold at a later date.

Current loans and discounts also include loans made on the security of the borrowers' note.

Probably the largest part of the advances of the banks, however, are made by the discounting of commercial paper. A wholesale merchant, for example, sells goods to a retailer on which he allows 30, 60 or 90 days' credit, drawing a draft or receiving a promissory note instead of securing payment in cash The wholesaler, however, does not find it convenient to wait for his money so he takes the draft or note to his banker, who advances the amount due minus a small amount which constitutes the banker's profit. The banker keeps the draft or note until it is due and then collects the amount from the debtor. These transactions are called discounting and form a large part of the business of the banks.

Generally speaking, the volume of current loans of the banks in Canada corresponds approximately to the savings deposits. Deposits on current account, being constantly drawn upon by depositors for use in their business, cannot be safely employed in loans for an extended period and consequently are partly held in reserve and partly loaned on "call," that is, subject to immediate repayment when demanded by the bank. Call loans are usually made on the security of stocks and bonds and are utilized largely by speculators on the stock exchanges. The larger banks make call and short loans in New York as well as in Canada.

The course of savings deposits and current loans in Canada and also the note circulation during 1920, 1921, and the first nine months of 1922 are shown in the table below. The figures given under the heading note circulation represent the total of bank and Dominion notes issued, less the amount of Dominion notes on deposit in the Central Gold Reserves.

| Month | Savings Deposits | Current Loans In Canada | Note Circulation |
|---|---|---|---|
| 1920 | | | |
| January .. .. .... | $1,163,297,037 | $1,226,962,963 | $427,670,194 |
| February .. .. .... | 1,187,027,307 | 1,257,015,902 | 431,831,911 |
| March .. .. .. .... | 1,197,719,570 | 1,322,267,030 | 440,002,419 |
| April .. .. .. .... | 1,209,573,760 | 1,347,238,230 | 434,380,382 |
| May .. .. ........ | 1,229,073,515 | 1,349,079,981 | 429,026,520 |
| June .. .. ........ | 1,243,700,977 | 1,365,151,083 | 429,891,543 |
| July .. .. ........ | 1,251,170,443 | 1,377,276,853 | 435,725,632 |
| August .. .. ...... | 1,261,617,732 | 1,385,470,153 | 427,799,889 |
| September .. .. .. | 1,270,191,097 | 1,417,526,756 | 436,650,261 |
| October .. .. ...... | 1,271,275,751 | 1,405,491,227 | 461,478,622 |
| November .. .. ... | 1,292,099,008 | 1,357,973,118 | 495,779,515 |
| December .. .. .... | 1,293,007,488 | 1,301,804,342 | 438,623,073 |
| 1921 | | | |
| January .. .. ...... | 1,313,093,870 | 1,264,490,163 | 421,595,542 |
| February .. .. .... | 1,318,855,482 | 1,266,235,381 | 420,712,436 |
| March .. .. ........ | 1,319,142,196 | 1,280,982,873 | 400,177,552 |
| April .. .. ........ | 1,313,832,514 | 1,281,145,047 | 389,780,039 |
| May .. .. ........ | 1,315,282,372 | 1,271,619,731 | 377,345,697 |
| June .. . ........ | 1,308,778,473 | 1,256,612,883 | 395,544,401 |
| July .. .. ........ | 1,295,226,768 | 1,237,093,871 | 390,098,251 |
| August .. .. ...... | 1,279,830,731 | 1,226,467,701 | 381,087,731 |
| September .. .. ... | 1,263,763,852 | 1,239,637,351 | 386,921,117 |
| October .. .. ...... | 1,251,323,839 | 1,243,718,818 | 388,364,415 |
| November .. .. .... | 1,252,227,394 | 1,210,101,634 | 408,365,727 |
| December .. .. ... | 1,240,807.268 | 1,174,053,434 | 407,591,273 |
| 1922 | | | |
| January .. .. ...... | 1,233,208,401 | 1,138,151,455 | 389,909,778 |
| February .. .. .... | 1,231,349,001 | 1,143.538,489 | 372,049,626 |
| March .. .. ...... | 1,230,628,840 | 1,149,187,869 | 356,262,793 |
| April .. .. ....... | 1,218,195,262 | 1,162,975,332 | 356,641,019 |
| May .. .. ........ | 1,197,789,747 | 1,140,425,500 | 342,050,555 |
| June .. .. ........ | 1,181,404,188 | 1,117,844,707 | 354,584,249 |
| July .. .. ......... | 1,175,781,711 | 1,104,122,176 | 350,426,833 |
| August .. .. ...... | 1,164,069,400 | 1,102,446,692 | 343,825,524 |
| September .. .. .. | 1,158,462.380 | 1.114,678,735 | 373,938,637 |

It will be observed that throughout 1920, which was a period of high prices and great business activity, current loans in Canada exceeded savings deposits. In 1921, however, a year of depression and falling prices, particularly for farm products, the banks did not lend so freely, and current loans and discounts were below savings deposits throughout the year. This condition has continued until the present time. It will also be noted that since the fall of 1920 there has been a gradual decline in all the figures shown above. In the last two years bank loans have been reduced by over $300,000,000.

(To be Continued)

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## *Bank Branch Notes*

The Sterling Bank announcse the following:—A. L. McLachlan, who has been attached to head office staff, has been appointed manager of St. Catharines branch and supervisor of that district; C. O. French, who has been attached to the Credit Department, head office, has been appointed acting manager of Sebringville branch; S. C. McCrackin has been appointed acting manager of Straffordville branch; K. M. Starke, recently manager of the Profits Department, head office, has been appointed acting manager of Wellandport branch; W. W. Love, who has been manager at Palmerston, Ont., has been appointed manager of Port Dover branch and supervisor of Lake Erie district; R. R. Gilbert has been appointed acting manager of the Church street, Toronto branch.

During the month of November the following thirteen branches of Canadian banks were opened:—Ancienne Lorette, Que. Nationale; Baker Broosk, N.B. Nationale; Chateauguay Basin, Que. Hochelaga; Green River Station, N.B. Nationale; Maddington Falls, Que. Hochelaga; Naemine, Alta. Montreal; Quebec, Que. Boulevard Langelier, Montreal; St. Eleuthere, Que Hochelaga; St. Francois de Madawaska, N.B. Nationale; St. Jacques, N.B. Nationale; St. John, N.B. Dominion; Toronto, Ont. Danforth East, Montreal; Vera Cruz, Mexico, Montreal.

The following twenty-six branches were closed:—Beaumont, Alta. Hochelaga; Charlton, Ont. Union, Dauphin, Man Dominion: Desbarats, Ont., Montreal; Edmonton, Alt. Stock Yards, Dominion: Fannystelle, Man. Montreal; Frankville, Ont. Montreal; Hatley, Que. Commerce; Holmfield, Man. Toronto; London, Ont. City Hall, Commerce, Lousdale, Ont. Standard; Lumby, B.C. Royal; Marysville, Ont. Standard; Melrose, Ont. Standard; Moore Park, Man. Montreal; Nedelec, Que. Hochelaga; Plainfield, Ont. Standard; Poplar Point, Man. Imperial; Rednesville, Ont. Standard; St. Charles de Caplan, Que. Nationale; St. Mary's Ont. Queen branch, Montreal; St. Placide, Que. Hochelaga; Sacre Coeur de Marie, Que. Hochelaga; Three Rivers, Que. St. Maurice, Commerce; Toronto, Ont. Parkdale, Montreal; Virgil, Ont. Imperial.

The branches opened were distributed among the banks as follows:—Nationale, 5; Montreal, 4; Hochelaga, 3; Dominion, 1.

Safe Investment

This Bank not only gives you a comprehensive banking service, but, with our own Bond Department constantly dealing in strongly protected securities, we are in a position to advise and assist clients in procuring safe and profitable investment.

IMPERIAL BANK
OF CANADA

OVER 200 BRANCHES IN DOMINION OF CANADA

Agents in Great Britain: ENGLAND — Lloyds Bank Limited, London and Branches.
SCOTLAND — The Commerrial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND—Northern Banking Co., Limited, Belfast and Branches.
Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited Credit Lyonnais.

351

THE
Bank of Nova Scotia
Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000·000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK
London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

ON GUARD

Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

NATIONAL TRUST COMPANY
Limited

| Paid-up Capital and Reserve | Assets under Administration |
|---|---|
| $4,00,000 | $94,000,000 |

22 King Street East, Toronto

When You Travel Abroad

CARRY your own identification with you. Our TRAVELLERS' CHEQUES will enable you to obtain funds without delay or trouble, and will identify you in all the principal cities and hundreds of smaller centres throughout the civilized world.

692

The Canadian Bank of Commerce

| | |
|---|---|
| Paid-up Capital - - | $15,000,000 |
| Reserve Fund - - | $15,000,000 |

Foreign Banking Service in Canada's "Queen City"

The Union Bank of Canada placed a branch of its Foreign Department in Toronto, because of the importance of the "Queen City" in national and international commerce.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

Union Bank of Canada

911

Established 1912

COMMONWEALTH BANK OF AUSTRALIA

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.
All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rahaul and London.
Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

Deputy Governor,
JAS. KELL, ESQ.

Governor.
SIR. DENISON MILLER, K.C.M.G.

*Efficient Service at Moderate Cost*

THE
STERLING TRUSTS
CORPORATION

| | |
|---|---|
| W. H. Wardrope, K.C. | President |
| A. W. Briggs, K.C. | Vice-President |
| Norman Sommerville, K.C. | Vice-President |
| Chas. Hauckham | Managing-Director |

12 King Street, East
Toronto

Branch Office, Regina
Lorne Johnson, Manager

# Business Building, Not Business Getting

By J. G. STEPHENSON, LONDON LIFE INSURANCE Co.

Proceedings of the Association of Life Agency Officers, Chicago, November 10 and 11

The making of a real counselor starts in the home office. The attitude of every head-office man, from the president down to the shipping clerk who sends out the supplies, has to be taken into account. No man in the field can be made a counselor if the home office assume a proprietary attitude toward the premiums flowing into the collection department. The policy of the company, the style of its officials, the business ethics of those in charge, have all to be taken into account. They must conform with the ideals that you wish to be uppermost in the agents' mind.

### Commission Scales a Factor

The mode of paying for service rendered must come into line, commission scales adapted to the idea. No company can expect a man to be a counselor if it has a pet plan it is pushing and on which it pays a higher commission than on other kinds of contracts; that is, that this commission be out of proportion or alignment with the regular scale. Also, a very low rate on non-participating will inevitably warp the judgment of the agent in favor of the higher commissioned participating lines. Further commissions should be so constructed that second and subsequent years will bear a more equitable relation to first year commissions. This will give the agent an interest in selling the plan a client will like more and more as the years go by.

Literature of the company should be worded in terms of business building and not business getting. Systems of recognition should be based on paid-for and ratio of conservation. Production clubs should be founded on persistency of business rather than yearly writings.

### Make It Easy For the Counselor

These are only a few suggestions. The whole viewpoint of those directing affairs will have to be in conformity with the counselor ideal. Make it easy for the agent to be a counselor and hard to be an opportunist.

Promote to managers or general agents only those who represent the home office viewpoint. Heavy producers, as such, are not necessarily the wisest choice, if counselors are to be made of the raw material placed in their hands. The coming great manager is going to be a great teacher. The day of the jollier and the bluffer is past, if counselors are in the making. First impressions are the most lasting. The new agent gets his first impressions of the business as well as of the company by the character, attitude, and methods of the manager.

### Selling the Idea to the Field

If you wish to sell the idea of being a counselor, you must educate the agent. A sales course handled by the field service department in charge of a real man will work wonders in crystallizing the new agent's ideas and will go a long way in altering an old servants' attitude. Fear is the greatest deterrent to one who would like to become a counselor. Eliminate fear and the greatest barrier is down.

The case method of teaching in all agency meetings should be resorted to. The man that can analyze set situations with ease and celerity, one after the other, will be able to analyze a client's case with the same facility.

### Contests and Conferences

Hold contests throughout the field force for the best solutions of a certain number of stated cases. Give prizes and special mention of these through the house organ. Send head-office groups across the territory, hold meetings at which the men in the field can talk freely, face to face, with those that have to make decisions so that the same attitude toward the agent can be assumed and demonstrated that the company wishes to have the agent assume toward his client.

### Broader General Knowledge a Need

Can a man give good advice unless he is able to enter into the life of a client, see the situation even more clearly than the one approached? The agent should know something of political economy, considerable law and be schooled well in business practice if he is to be prepared to give wise counsel that will stand the buffeting of time and changing circumstance. He should know something of medicine, or at least anatomy and pathology if he wishes to talk intelligently to a sub-standard risk. He should know the laws of the mind if he hopes to become efficent in changing men's mental attitude with a fair degree of success. In fact, it is only the professional "life underwriter" that can hope to obtain the degree of life insurance counselor.

## LIFE POLICY ON GERMAN CITIZEN

A representative of the Northwestern Life Assurance Company of Winnipeg, while returning recently from a trip to Europe met, on the boat, a gentleman named Augustus Boerter, a subject of the German Republic who is now living in Shantung province in China and is a general export merchant.

An application for a large policy was obtained from Mr. Boerter while on the Atlantic liner and a medical examination was made by Dr. Korry in New York upon arrival there. Appointment was made for a second examination by the Company's chief medical officer at Winnipeg and during a two hour stop-over the second examination was completed.

As the case was a large one, reinsurance was arranged by wire and upon his arrival at Calgary, Mr. Boerter received advice from the company stating that he was now covered for the insurance.

Mr. Boerter is a native of Dusseldorf, Germany.

## LIFE POLICIES GRATIS

Decision to take out $5,000 life insurance, under the Returned Soldiers' Insurance Act, on the lives of 200 married ex-service men to whom regular grants are being made, was taken at a special meeting of the advisory committee of the Canadian Patriotic Fund, held in Toronto November 25. It was stated by Philip Morris, general secretary of the Canadian Patriotic Fund, that over 1,200 families are being assisted with regular monthly allowances, 200 of whom are the families of disabled men. It is the intention of the Fund, adds Mr. Morris, to place $5,000 insurance on each of these men under the Returned Soldiers' Insurance Act. The Patriotic Fund will pay the premium, thus providing for the families in the event of the men's death. The cost to the fund in this respect will be $25,000 per annum.

## WILL ARBITRATE FIRE LOSS

Following the inability of the Chicoutimi Pulp Company, of Port Alfred, near Ha-Ha Bay, to come to a settlement with some thirty-two insurance companies regarding payment of a fire claim on a quantity of pulp destroyed along with the company's sheds and warehouses on July 8 last, a board of arbitration has been named which will hear evidence in the matter and present a report. The members of the board are: Hon. C. J. Doherty, K.C.; Hon. A. W. Atwater, K.C., and A. F. C. Ross, C.A.

The claim is based on a valuation of $1,020,000, representing some 28,000, tons at $37 per ton.

Mr. Ross represents the claimant company, with which are associated Becker and Company, of London, Eng., and the Molson's Bank, while Mr. Atwater was the choice of the insurance companies. The two above named then appointed Hon. Mr. Doherty as chairman.

## TRUST DEPOSITS HIGHER

National Trust Company reports that since the Ontario legislation regarding trust company deposits in the spring of 1921 the number of its trust deposit accounts has increased 95.09 per cent., to November 22nd, 1922, and that during the same period the funds on deposit increased 118.05 per cent.

## PERIODICAL MEDICAL EXAMINATION

The Ontario Equitable Life & Accident Insurance Company of Waterloo, Ont., has completed an arrangement with the Life Extension Institute of New York, whereby its policyholders will have the privilege of periodical medical examinations without charge.

The Ontario Equitable is the first Canadian Company to offer this service to its policyholders through the Life Extension Institute.

## SUN LIFE BUYS LONDON PREMISES

The residence and estate office of the late John Jacob Astor, multi-millionaire, in London, Eng.,—a building claimed to have the most elaborate interior of any building in England—has been purchased by the Sun Life Assurance Company of Canada for 87,500 pounds sterling. The building will be used to house the administrative, financial and clerical staffs of the Sun Life departments in Great Britain and be its headquarters for the British Isles.

The purchase, which includes the freehold property, the building and all its fixtures, is claimed to be one of the best real estate bargains of modern times in England. It is estimated that the cost of the lot and of the building when it was erected was around 300,000 pounds sterling. The fixtures and interior of the building will be left exactly as at present, and offices which were formerly used by the Astor estate will be occupied as far as possible, by the London executives of the company. The first floor of the building has been used as business premises for the Astor Estate.

## SETTLE INSURANCE CLAIM

A private settlement out of court has been made by six insurance companies against whom various claims for fire insurance were taken in the Supreme Court of Ontario by John Dover and Sons, Ottawa. All of the actions were taken in connection with a fire which occurred at Mr. Dover's premises on February 14th, 1922, which resulted in a loss, claimed by Mr. Dover of $51,129. The terms of settlement of the actions were not announced. The companies sued were: The Globe and Rutgers Fire Insurance Company, New York, for $10,000; the London Guarantee and Accident Company, for $5,000; Guardian Assurance Company, for $6,000; the Home Insurance Company, for $11,500; Royal Exchange Assurance Company, for $7,000, and the North British and Mercantile Insurance Company, for $11,500, making claims amounting to $50,000 in all.

The actions taken by John Dover and Sons were all in connection with the destruction of part of the stocks and the building in the fire. The claim of the plaintiff was that the insurance should be paid. Another point mentioned in the pleadings was that through the ordinary course of business the firm had given the Bank of Montreal the insurance policies as security. The Bank of Montreal was made a co-defendant in all of the actions.

## DOMINION SAVINGS LIQUIDATION

It was authoritatively stated on November 27 that the process of liquidating the Dominion Savings and Investment Society, with which the Huron and Erie Mortgage Corporation has been cooperating for some months, is proceeding in a manner that indicates an early justification of the optimism of the Dominion's president, T. H. Purdon, K.C. Mr. Purdon claimed at the time of the proceedings to wind up his company that all public liabilities would be met and that the shareholders would receive dollar for dollar. It is stated now that the liabilities to both depositors and bondholders have been fully met, and the belief is held that the liquidation will be so well advanced within six weeks that it will be possible to ascertain just what will be paid to the shareholders. Present indications are that they will lose little or nothing.

## PORCUPINE MAP ISSUED

Popham & Co., investment bankers, Montreal, are distributing to their clients a map showing the position of the various mining sites in the Porcupine gold mining area. The names and numbers of claims are noted, railways marked and topography indicated.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.
Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

# THE HOME BANK OF CANADA

## THE BANKS AND YOUR DOLLAR

The handling of a single dollar is a worth-while transaction to your bank when it records an addition to your savings account.

**Head Office and Thirteen Branches in Toronto**
**Branches and Connections Throughout Canada.**

24

# COLLECTIONS

## R. G. DUN & CO.

Established 1841.

**Dominion Bank Building, Toronto, Canada**

# THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE. WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

# Saskatchewan General Trusts Corporation Limited

**Head Office· Regina, Sask.**

**EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE**

**Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.**

**BOARD OF DIRECTORS**

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson

E. E. MURPHY, General Manager

**Official Administrator for the Judicial District of Weburn**
**(Trustee under Bankruptcy Act)**

## CANADA PERMANENT MORTGAGE CORPORATION
### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE SECOND DAY OF JANUARY
next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
GEORGE H. SMITH,
General Manager

Toronto, November 22nd, 1922.

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

## EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

# THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

# Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

**839 Hastings St. W.** Enquiries Invited. **Vancouver, B.C.**

**General Manager, LT.COL. G. H. DORRELL**

# CANADIAN GUARANTY TRUST COMPANY

**HEAD OFFICE, BRANDON, MAN.**

**Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.**

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba. Authorized Trustee under the Bankruptcy Act for Manitoba and Saskatchewan.

**Branch Office - - - - Swift Current, Saskatchewan**

JOHN R. LITTLE, Managing Director

## THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND No. 142 AND A BONUS

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 31st December, 1922 (being at the rate of 10 per cent. per annum) together **with a Bonus of 1% for the year** has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January next to Shareholders of record of the 15th December, 1922.

BY ORDER of the Board,
T. H. MAIN, Manager.

London, Canada, 28th November, 1922.

# The Saskatchewan Mortgage and Trust Corporation Limited

**(Trustee under Bankruptcy Act)**

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - SASK.**

# Recent Fires

Fire losses in Canada during the week ended December 13th, are estimated by The Monetary Times at $1,027,850, compared with $2,827,500 the previous week. The details are as follows:—

**Calgary, Alta.** Dec. 4th. Home of Wm. Gibb at Twenty-Fifth avenue and Twenty-Sixth street northwest. Loss $4,000, insurance $2,600.

Dec. 5th. Building owned by Max Cohen at 424 Eighth avenue east. Loss $1,000 covered by insurance.

**Campbellton, N.B.** Dec. 8th. Store of W. H. Miller & Co. Ltd., at the corner of the Subway and Roseberry street. Insurance, $14,500.

**Cargill, Ont.** Dec. 10th. House owned by Roy Boffman in the village o Riversdale. Cause, defective chimney. Insurance $500.

**East Broughton, Que.** Dec. 11th. Mill and store shed of the Asbestos Mines Limited. Loss $175,000.

**Fort Qu'Appelle, Sask.** Dec. 4th. Home of A. E. Counsell. Loss $4,000 partly covered by insurance.

**Gananoque, Ont.** Dec. 8th. Cheese factory owned by W. J. Lappan at Cheeseboro.

**Glace Bay, N.S.** Dec. 12th. Orange Building on Commercial street. Loss $75,000.

**Hamilton, Ont.** Dec. 12th. Home of A. Wilowski, 3 Plymouth street. Loss $750. Jim Lee's Laundry, 178 Locke street. Loss $500.

**Hull, Que.** Dec. 6th. Building owned by J. B. Pharand, Main street. Loss $90,000.

**Islington, Ont.** Dec. 7th. Barn on the T. Eaton Company's farm. Loss $25,000, insurance $20,000

**Kingston, Ont.** Dec. 11th. Home of J. Stuart Crawford, 373 Alfred street. Loss $2,000. Cause electric wiring.

**Lethbridge, Alta.** Dec. 11th. Four business establishments. Loss $120,000, partly covered by insurance.

**Lindsay, Ont.** Dec. 12th. Building occupied by the Lindsay Daily Post. Loss $2,000.

**London, Ont.** Dec. 7th. All Saints' Church, Hamilton road and Inkerman street. Loss $5,000.

**Long Branch, Ont.** Dec. 12th. Store belonging to T. Tupline, Stop 29. Loss $8,000.

**Mtl.** Dec. 8. Plant of the Maple Leaf Manufacturing Company, Limited, 999 Christopher Columbus street. Loss $100,000. Shed belonging to Leclaire et Freres, rear of 942 Henri Julien avenue. Loss $6,000 partly covered by insurance.

Dec. 8th. No. 20 fire station. Loss $1,000.

**Moose Jaw, Sask.** Dec. 9th. Building at 213 Main street north, belonging to the Broatch Seed Company. Loss $1,500.

**Mount Olie, B.C.** Dec. 6th. Home of W. P. Williamson. Cause, explosion. 1 fatality.

**North Bay, Ont.** Dec. 2nd. Store occupied by Harry Thorpe, 49 Main street. Cause, spontaneous combustion. Loss $35,000.

**Okotoks, Alta.** Dec. 8th. Wilson's Implement Agency and garage. Loss $20,000.

**Ottawa, Ont.** Dec. 8th. Home of D. H. Friend on the Aylmer road. Loss $1,800, insurance $1,000.

Dec. 9th. Unoccupied house at Riverside Park, owned by Roland Richardson, 42 Alm street. Loss $5,500 partly covered by insurance.

**Owen Sound, Ont.** Dec. 8th. Home of Fred Croft on Superior street. Loss $2,000, insurance $600.

**Port Burwell, Ont.** Dec. 13th. Tug "Wilrose", wharf and cold storage plant. Loss $75,000 partly covered by insurance.

**Rimbey, Alta.** Dec. 8th. Renton's store, building occupied by the Bank of Montreal, store and printing office belonging to Mrs. Simmons. Loss $9,000, covered by insurance.

**Sarnia, Ont.** Dec. 11th. Garage owned by Charles McFee, 182 Cromwell street. Loss $100,000.

**Toronto, Ont.** Dec. 7.th.. Barn at the rear of C. Stark's residence, Springhurst Avenue. Loss $1,200.

Dec. 9th. Motor bus belonging to the Todmorden Bus Company. Loss $1,500.

Dec. 12th. Home of Jos. Galinsky, 47 Bellevue Place, and adjoining buildings. Cause, defective chimney. Loss $1,400. Building owned by T. Tuppin, near Stop 29 Lake Shore road. Loss $8,000. Stable and ice houses of the Lake Simcoe Ice Company, Florence street. Loss $25,000.

Dec. 10th. Building belonging to the Sterling Furniture Company, 291 Yonge street. Loss $25,000, covered by insurance. Building at 435 Spadina avenue, owned by Alex. J. McLean. Loss $1,200.

Dec. 13th. Premises occupied by the Laurin Construction Company, in the rear of 267 Yonge street. Loss $500. Premises occupied by J. McLevin, 505 King St. W. Cause, overheated stove. Loss $6,400.

**Westport, Ont.** Dec. 9th. Bakery of J. W. McEwen, and dwelling of T. G. Butler. Loss $8,500 with some insurance.

**Windsor, Ont.** Dec. 10th. McGregor Block on Pitt street west. Loss $75,000.

**Winnipeg, Man.** Dec. 10th. Home of J. Conroy, 837 McDermott avenue. Loss $4,500, insurance $2,000.

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# Additional Information Concerning Fires

**Fredericton, N.B.**—On November 23rd the building occupied by the Y.M.C.A., J. B. Griffiths, J. M. Wiley and L. Acker wâs destroyed by fire. The loss is estimated at $22,000 with insurance of $10,000 carried by the Y.M.C.A., in the Ocean, Royal, Sun, Yorkshire and Hartford.

**London, Ont.**—By the fire which occurred on Nov. 15th, on the premises of Casselman Bros. the following companies are interested: Queen $4,750; Commercial Union $1,350; Atlas $2500; North America $2,000; Nova Scotia $2,000; Phoenix of London $2,000; London and Lan. $2,000; Guardian $1,500; Springfield $2,000; Liv. & Lon. & Globe $2,000; North Brit. and Mer. $2,000; Norwich Union $2,000; Wellington Mut. $3,000; Union $2,000. Total $31,100. Loss about 30 per cent.

**Mount Pleasant, N.B.**—By the fire which destroyed the mill and lumber owned by Stetson, Cutler & Co. Ltd., on Nov. 1st. Insurance as follows: On lumber, Ohio Millers $6,000; Vermont Mutual $2,500; North River $20,000; Knickkerbocker $12,000; Occidental $5,000; Allied Underwriters $5,000; Globe Und. $2,500; Norwich Union $2,500; Penn. Lumber Mutual $2,000; Mansfield $2,000; Central Lumber Mutual $2,000; Fitchburg Mutual $5,000; Fidelity Mutual $3,500; Mansfield $2,500; Mer. and Mfrs. Mutual $2,550; National Mutual $2,500; Indiana Mutual $2,000; Berkshire Mutual $2,500; Pawtucket Mutual $2,500; Penn. Lumber Mutual $3,000; Boston Mutual $5,000. Total $100,000. Loss about $55,000. On mill: North River $7,500; Richmond $7,500; Knickerhocker $10,000; Allied Und. $2,500; Occidental $1,000; Brit. Colonial $1,000; Gale and Stone, 20 companies $2,500. Total $32,000. Loss total. On barn: North River $750. On shingles: Hanover $2,000. Total $2,750. Loss total.

**Odessa, Ont.**—Nov. 23rd. The general store occupied by E. O. Frink was destroyed by fire. The loss was $15,000 with insurance of $9,500 in the Mount Royal and Merchants Insurance Companies.

**St. Boniface, Man.**—On Nov. 25th a fire destroyed the St. Boniface College, a spacious four-storey building with all modern improvements covering a large area. It is reported that ten lives were lost in the fire, while several students were injured. Insurance as follows: on building, Union of London $8,000; Royal $20,000; Quebec $11,500; Home $7,500; North America $10,000; Hartford $15,000; Caledonian $7,500; Atlas $12,500; Guardian $20,000; Commercial Union $15,000; Calumet $5,000. Total $132,000. Loss total. On contents: Commercial Union $5,000; Northwestern National $5,000. Total $10,000. Grand total $142,000. Loss total. The property loss is said to exceed $400,000, which makes it apparent that property was considerably under insured.

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# Insurance Licenses and Agency Notes

The Prudential Life Insurance Company will open a branch office at the corner of Eaton and Danforth Avenues, Toronto. It is reported also that the Metropolitan Life is seeking offices east of Greenwood Avenue, Toronto.

The Reinsurance Company of Canada has appointed H. L'Estrange Malone, of 50 Watling St. London, England, its agent and attorney for Great Britain. Mr. Malone will transact a life

The National Provincial Insurance Company, Limited, has been licensed to transact in Canada the business of insurance against damage of property of any kind caused by the Explosion of natural or other gas, in addition to the classes for which it is already licensed.

and accident reinsurance business for the company.

A license has been issued to the Car and General Insurance Corporation, Limited, authorizing it to transact in Canada the business of insurance against damage to property of any kind caused by the Explosion of natural or other gas, in addition to the classes for which it is already licensed.

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## ASSOCIATION OF LIFE PRESIDENTS

### Some Canadian Companies Represented—Justice Riddell Among Speakers.

Among Canadians present at the annual convention of the Association of Life Insurance Presidents, in New York, December 7-8, were the following:—

John Appleton, Secy., Canadian Life Officers' Assn., Toronto, Canada; James Tower Boyd, Gen. Mgr. of Agencies, Confederation Life Association, Toronto, Canada; C. M. Bowman, Chairman of the Executive, The Mutual Life Ins. Co. of Canada, Waterloo, Ontario; Herbert C. Cox, President, Canada Life Insurance Co., Toronto, Canada; G. D. Finlayson, Superintendent of Insurance of Dominion of Canada, Ottawa, Canada; L. Goldman, President and Managing Director, North American Life Assurance Co., Toronto, Ontario; J. H. Castle Graham, Gen. Secy. and Treasurer, Life Underwriters' Association of Canada, Toronto, Canada; V. Evan Gray, Supt. of Insurance, Toronto, Canada; H. R. S. McCabe, Managing Director, Northwestern Life Assurance Company, Winnipeg, Canada; J. O. McCarthy, Vice President and General Manager, The Security Life Insurance Company of Canada, Toronto, Canada; T. G. McConkey, General Superintendent, Canada Life Assurance Company, Toronto, Canada; F. McPhillips, Editor, Insurance & Financial Review, Toronto, Canada; Charles D. Macdonald, General Manager, Conferation Life Association, Toronto, Canada; Charles Priestman, Editor, Economist, Toronto, Canada; John G. Richter, Vice President, London Life Insurance Co., London, Canada; William Renwick Riddell, Justice of Supreme Court of Ontario, Toronto, Canada; J. A. Roberts, Medical Director, The Security Life Ins. Co. of Canada, Toronto, Canada; Chas. Ruby, General Manager, The Mutual Life Assurance Company of Canada, Waterloo, Ont.; E. M. Saunders, Treasurer, The Canada Life Assurance Company, Toronto, Canada; C. W. Strathy, Treasurer, North American Life Assurance Company, Toronto, Canada; J. F. Weston, Managing Director, Imperial Life Assurance Co. of Canada, Toronto, Canada; Geo. B. Woods, President and Managing Director. The Continental Life Insurance Company, Toronto, Canada; C. S. V. Branch, Assistant Secretary, Sun Life Assurance Co. of Canada, Montreal, Canada.

Justice Wm. R. Riddell of Toronto, addressed the convention on "The Present Position of Canada," reviewing some of its history, especially as regards relations with the United States.

### Trade With Canada

Thomas C. Powell, president of the Erie Chamber of Commerce and vice president of the Erie Railroad, spoke on "The Railroads—Common Carriers of National Prosperity" in which he made some references to this country. Referring to coal, he said:—

"The movement of coal to Canada is not, properly speaking, in the sense of developing the country's export trade. There is no return from that. Canada buys coal from the United States because it cannot get coal anywhere else, but they will buy English coal if they can get English coal cheaper than American coal."

Again, referring to coal, he said:—

"Government statistics show export grain, without stating, except after analysis, that a large amount of export grain moving through the ports of the Atlantic seaboard is Canadian grain and not American grain. The money goes to Canada and not to the United States farmer. There is an immense movement across the United States into Canada. Take such a thing as Sicilian lemons. They prefer them to California lemons, and so the imported Sicilian lemons are exported again into Canada."

Law Union & Rock Insurance Company, Limited
LONDON, ENGLAND
FIRE—CASUALTY—AUTOMOBILE
Over $10,000,000 invested in Canada
Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager
Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

A BRITISH COMPANY
Union Insurance Society of Canton, Ltd.
ESTABLISHED 1835
Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
General Agents, Toronto MUNTZ & BEATTY, Limited
FIRE, MARINE AND AUTOMOBILE

THE OLDEST INSURANCE OFFICE IN THE WORLD
Sun Insurance Office
LONDON ENGLAND
FOUNDED A.D. 1710
LYMAN ROOT
MANAGER FOR CANADA
HEAD OFFICE FOR CANADA
ROBERT LYNCH STAILING
ASSISTANT MANAGER
SUN BUILDING
TORONTO
FIRE AND CASUALTY
INSURANCE IS AS OLD AS THE SUN

Automobile--1922--Season
Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS
BRITISH EMPIRE FIRE UNDERWRITERS
82-88 King Street East, Toronto
Assets Exceed $4,000,000

Head Office
WINNIPEG
CANADIAN SERVICE
FIRE INSURANCE AGENCY
Co-operation
Agents find many advantages in handling "Canadian" insurance, owing to the genuine, up-to-the-minute service to both policy-holders and agents, afforded by
THE CANADIAN FIRE INSURANCE CO.
HEAD OFFICE. WINNIPEG AGENTS EVERYWHERE
40

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE
Mount Royal Assurance Company
Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.
P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.
SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67
GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

CANADIAN STRONG PROGRESSIVE
BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Fire Insurance at Tariff Rates

Established 1869
A Company Worth Representing
New Hampshire Fire Insurance Co.
CANADIAN DEPARTMENT
17 St. John St. MONTREAL
R. deGrandpre, Manager.
Chief Toronto Agent, George R. Browne.

Commercial Union Assurance Company
LIMITED, OF LONDON, ENGLAND.
Capital Fully Subscribed ..................$ 14,750,000
Capital Paid Up .................. 7,375,000
Total Annual Income Exceeds .................. 82,500,000
Total Funds Exceed .................. 219,000,000
HEAD OFFICE CANADIAN BRANCH:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager
Toronto Office - - - - - - - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

British Northwestern Fire Insurance Co.
Head Office - - - - TORONTO
J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary
F. K. Foster,
Winnipeg, General Agent for Western Provinces
The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.
ASSETS EXCEED $93,000,000
APPLICATIONS FOR AGENCIES ARE CORDIALLY INVITED

Allied with the Friends Provident Century Life Office (Established 1832)
With Resources of over $30,000,000.00
FIRE INSURANCE
CENTURY
INSURANCE COMPANY LIMITED
OF EDINBURGH, SCOTLAND
Managers for Ontario:
Reed, Shaw & McNaught,
85 Bay St., Toronto.
Head Office for Canada:
Vancouver, B.C.
T. W. Greer, Manager.

## WHEAT ACREAGE INCREASED

### Areas Sown to Most Other Grains in 1922 Were Lower, According to Government Returns

The Dominion Bureau of Statistics issued on Nov. 29, a bulletin giving (1) the final estimate for the year 1922 of the areas sown to the principal field crops of Canada; (2) the provisional estimate of the yield of field crops; and (3) the area sown to fall wheat and the proportion of fall ploughing completed on land intended for next year's crops. The areas sown to field crops are estimated from schedules collected from individual farmers in June last under the system which has been in joint operation by the Dominion and Provincial Departments since 1918.

### Areas Under Field Crops

The total acreage estimated as sown to the principal field crops in Canada for 1922 are, as follows, the areas finally reported for 1921 are given within brackets: Wheat 22,422,693 (23,261,224); oats 14,541,229 (16,949,029); barley 2,599,520 (2,795,665); rye 2,105,367 (1,842,498); peas 189,890 (192,749); beans 79,899 (62,479); buckwheat 430,982 (360,758); flaxseed 565,479 (533,147); mixed grains 779,800 (861,136); corn for (701,912); turnips 221,746 (227,675); hay and clover 10,001,667 (10,614,951); alfalfa 305,933 husking 318.397 (296,866); potatoes 683,594 (263,892); fodder corn 654,624 (585,395); sugar beets 20,725 (28,367). The area sown to oats was larger by over 1 million acres; but it is estimated that about 40 p.c. of the area sown in Alberta will not have produced grain and the area given above represents therefore the grain producing acreage.

### Yield of Principal Field Crops

According to calculations jointly accepted by the Dominion and Provincial Governments, the total yields of the principal field crops are provisionally estimated in bushels as follows; last year's final estimates are added within brackets: Wheat 391,425,000 (300,858,100); oats 513,033,000 (126,232,900); barley 73,237,400 (59,709,100); rye 35,730,000 (21,455,260); peas 3,674,600 (2,769,981); beans 1,454,700 (1,089,900); buckwheat 10,424,000 (8,230,100); mixed grains 27,513,900 (22,271,500); corn for husking 17,382,000 (14,904,000); potatoes 99,675,000 (107,346,000); turnips, etc., 88,088,000 (79,150,300); tons: hay and clover 14,547,400 (11,366,100); alfalfa 728,400 (662,200); fodder corn 7,882,100 (6,361,600); sugar beetse 173,000 (268,000); flaxseed 5,685,200 (4,111,800).

As reported by crop correspondents, the average yields per acre, as compared with those of 1921 given within brackets, are, in bushels, as follows: Wheat 17½ (13); oats 35¼ (25¼); barley 28¼ (21¼); rye 17 (11¾); peas 19¼ (14¼); beans 18¼ (17½); buckwheat 19 (22¾); flaxseed 10 (7¾); mixed grains 35¼ (25¾); corn for husking 54½ (50¼); potatoes 145¾ (152¾); turnips, etc., 397¼ (347¾). Tons: hay and clover 1.45 (1.07); alfalfa 2.40 (2.50); fodder corn 11¼ (10¾); sugar beets 8.35 (9.45).

For 1922 the total production of wheat as now estimated, is the highest of any yield since 1915, when the yield from the smaller acreage of 15,109,415 was slightly higher, viz., 393,542,000 bushels. The yield per acre this year, viz., 17½ bushels, is also higher than in any year since 1915 when the acreage was 26 bushels. The total yield of oats for 1922, viz., 513,033,000 bushels, has only once been exceeded, viz., in 1920 when the record was 530,709,700 bushels. The average yield per acre for 1922 of oats is greater than in any year since 1916, 37.30 bushels. The yield of hay and clover, viz., 1.45 ton, is greatly superior to that of last year when owing to drought barely over one ton per acre was gathered.

### Grain Yields of Prairie Provinces

The following is the provisional estimate in bushels of the total grain yields for the three Prairie Provinces, as compared with the final returns of last year given within brackets: Wheat 366,437,000 (280,098,000); oats 308,770,000 (284,147,500); barley 54,679,000 (44,681,600); rye 32,259,000 (19,109,700); flaxseed 5,562,200 (3,945,700). By provinces, the estimated yields are: Manitoba, Wheat 64,074,000 (39,054,000); oats 76,379,000 (49,442,500); barley 30,517,000 (19,681,600); rye 8,432,000 (3,564,700); flaxseed 817,000 (514,700). Saskatchewan, wheat 240,480,000 (188,000,000); oats 200,101,000 (170,513,000); barley 18,775,000 (13,343,000); rye 18,244,000 (13,546,000); flaxseed 4,662,000 (3,230,000). Alberta, wheat 61,883,000 (53,044,000); oats 32,290,000 (64,192,000); barley 5,387,000 (11,657,000); rye 5,583,000 (1,999,000); flaxseed 83,200 (171,000).

### Potato Harvest of 1922

Upon an acreage of 683,594, as compared with 701,912 last year, the total yield is estimated at 99,675,000 bushels as against 107,346,000 bushels last year and 133,831,000 bushels, the record yield of 1920. The average yield per acre this year for Canada is 145¾ bushels as against 152¾ bushels last year, 170½ bushels in 1920 and 152 bushels, the ten-year average. By provinces, the average yield per acre for 1922 is highest in British Columbia, 200 bushels, as against 176 bushels last year and 196¼ bushels, the decennial average. The provinces next in order, with the averages of last year and of the ten year period 1912-21 in brackets, are as follows: Manitoba 181 (153; 142¾); New Brunswick 164¼ (216½; 185½); Nova Scotia 161¾ (163¾; 189¼); Ontario 152 (93¾; 118¼); Quebec 137¼ (162½; 155¾); Prince Edward Island 124½ (162; 172¾); Saskatchewan 120¼ (176½; 151¾); Alberta 109½ (158½; 153).

### Fall Wheat and Ploughing for 1923

The total area estimated on October 31, 1922, as sown to fall wheat in Canada for the season of 1923 is 862,300 acres, representing a decrease of 42,200 acres, or 5 p.c., as compared with the area sown last year, and of 30,269 acres, or 3½ p.c., as compared with the area harvested this year. In Ontario the area sown is estimated at 773,200 acres, as compared with 813,904 acres sown in 1921, a decrease of 40,700 acres, or 5 p.c. In Alberta the area sown in 1921, viz., 75,900 acres, has this year decreased to 74,400 acres, the difference being 1,500 acres, or 2 p.c. In British Columbia the area sown this year, viz., 14,700 acres, is the same as last year. The condition of the crop on October 31 in percentage of the decennial average is, for Canada, as follows, last year's condition being given within brackets, 99 (102); By provinces the figures are: Ontario 99 (102); Alberta 93 (87); British Columbia 102 (91).

Owing in some cases to a protracted threshing season due to abundant yields of cereals, but also in many cases because of the ground being too dry, the amount of fall ploughing accomplished by the end of October is considerably smaller than usual. For the whole of Canada the percentage is 48 as against 67 last year, and by provinces the percentages are as follows, last year's percentages being given within brackets: Prince Edward Island 85 (85); Nova Scotia 49 (56); New Brunswick 70 (81); Quebec 50 (69); Ontario 55 (77); Manitoba 73 (83); Saskatchewan 24 (32); Alberta 25 41); British Columbia 48 (54).

## BANK OF MONTREAL APPOINTMENTS

The Bank of Montreal announces the appointment of J. H. Gillard as chief inspector, with headquarters at Montreal; J. W. Spears as superintendent of subsidiary branches, Montreal, and James Anderson as assistant superintendent of Ontario branches, with headquarters at Toronto.

Mr. Gillard has had some twelve years' experience in the work of inspection, and for some time previous to his present appointment had been inspector of Ontario branches, with headquarters at Montreal.

Mr. Spears has had varied experience in the bank's branches in Ontario and elsewhere. For some time prior to March of this year he was assistant superintendent of Ontario branches. Since that time he has been attached to the head office in Montreal.

Mr. Anderson was formerly superintendent of branches for the Bank of British North America, and since the absorption of the bank has been at the head office of the Bank of Montreal.

Other appointments announced by the bank include those of A. S. Minnion and G. S. Hensley as inspectors in charge of the foreign department, head office.

## MANITOBA RURAL CREDITS

Removal of the department of Rural Credits entirely from the interference of the Manitoba provincial government and an increase in the amount of funds available for loaning will be asked by the recently formed Rural Credits' Societies Federation, it is learned. Funds available at the present amount to $3,000,000, and an increase of $1,000,000 will be asked.

## TAX CONFERENCE

Representatives of the Canadian Manufacturers' Association, the Retail Merchants' Association and delegates from various wholesalers held a conference recently in Toronto. Resolutions will, it is expected, be submitted to the respective organizations with the idea of framing a common policy, after which a deputation will proceed to Ottawa to make presentations to the Government. For some time past there has been a growing feeling of dissatisfaction with the new taxes, because of the inconveniences caused by them. The tax on cheques has come in for considerable adverse comment, and the receipts tax, which is due to come into operation in the New Year, is arousing opposition.

Although no statement was issued, it is understood that the various bodies were pretty well unanimous in their opposition to the incidence of the taxation indicated. It is suggested in some quarters that, as revenue must be raised, the better way would be to increase the sales tax and do away entirely with the the more petty taxes, which cause considerable delay in the operation of business.

No decision was arrived at as to the recommendations which they will pass on to the Federal Government with regard to taxation. Some resolutions were presented, but they will have to go back to the various organizations before they can be passed upon. This means another meeting of the parties interested, which will probably be held in Ottawa shortly after Christmas.

## MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of November compared with the same month last year:—

| | Nov. 1922. | Nov. 1921. |
|---|---|---|
| Montreal | 467,425,324 | 506,188,587 |
| Toronto | 435,041,252 | 484,870,224 |
| Winnipeg | 370,423,361 | 321,081,483 |
| Vancouver | 60,180,601 | 59,423,687 |
| Ottawa | 35,425,283 | 40,060,940 |
| Calgary | 26,323,481 | 29,053,282 |
| Hamilton | 24,865,518 | 25,409,422 |
| Quebec | 28,443,440 | 25,476,998 |
| Edmonton | 29,988,523 | 25,018,310 |
| Halifax | 12,984,458 | 18,061,518 |
| London | 12,535,238 | 13,924,009 |
| Regina | 22,459,118 | 20,323,111 |
| St. John | 11,582,988 | 13,466,948 |
| Victoria | 8,350,640 | 9,416,088 |
| Saskatoon | 9,296,668 | 10,250,949 |
| Moose Jaw | 7,837,013 | 7,722,677 |
| Brantford | 5,225,752 | 5,587,192 |
| Brandon | 3,651,010 | 3,830,300 |
| Moncton | 4,843,474 | 4,587,731 |
| Fort William | 4,125,104 | 4,080,614 |
| Kingston | 2,943.384 | 3,425,799 |
| Lethbridge | 3,331,767 | 3,003,727 |
| Medicine Hat | 2,046,195 | 1,873,275 |
| New Westminster | 2,336,262 | 2,454,037 |
| Peterboro | 3,366,867 | 3,571,519 |
| Sherbrooke | 3,398,293 | 3,857,359 |
| Kitchener | 4,663,705 | 4,905,336 |
| Windsor | 13,695,614 | 14,090,468 |
| Prince Albert | 1,738,198 | 1,834,059 |
| Total | 1,618,528,531 | 1,666,849,649 |

## NEWFOUNDLAND PROJECT

Sir Richard Squires, Prime Minister of Newfoundland, announced on Dec. 7 that a plan will be laid before the Government of that country early in the year for the construction of a mammoth newsprint plant capable of producing approximately 400 tons of newsprint daily in perpetuity, which will cost about $18,000,000. Should this scheme be adopted, declared Sir Richard, it will revolutionize the industrial life of Newfoundland.

## SEIZURE ABANDONED

Announcement that he had been instructed by the Government to abandon the seizure of about $200,000 worth of equipment belonging to Thomas Kelly & Sons was made before Justice Galt on December 7 by John Allen, K.C., deputy attorney-general of the province. The seizure was ordered in pursuance of the provincial Government's efforts to realize on a judgment obtained against Kelly, following argument in a civil suit regarding the "Parliament buildings scandal" some years ago.

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## BUYING CHEAP INSURANCE

### School Boards Placing Risks With Sub-Standard Companies, Says B.C. Member

(Special to The Monetary Times)

Vancouver, Dec. 8.—Fire protection service for Granville Island is one of the features of an agreement under consideration between Vancouver City Council and the Board of Harbor Commissioners. Granville Island is owned by the Harbor Board and occupied by numerous industries, most of the buildings being of frame construction. It is in the heart of the industrial section of the city in the reclaimed False Creek area. The board proposes to pay the city $1200 per year for fire and police protection.

Some school boards, particularly those in the lower Fraser Valley, are not placing the fire insurance they carry on public schools in the safest possible companies, according to R. H. Pooley, M.L.A. who told the legislature that he had examined the condition of some of these companies and found them to be in the "substandard" class. He suggested that the Minister of Education investigate this insurance on schools, otherwise fire losses might have to be borne by the ratepayers.

The first of this season's meetings of the Vancouver Insurance Institute was held Nov. 30, when Fred A. Burgess, branch manager of the Caledonian Fire Insurance Co. gave an address on the co-insurance clause.

### Agents' Licensing

The Insurance Agents' Licensing Act now before the British Columbia Legislature is threatened with defeat because of objection to section 6 whereby licenses are not to be granted to life insurance agents in cities of 10,000 or over, unless they devote their full time to life insurance or are licensed under the act to write other classes of insurance. This clause was inserted at the special request of Vancouver life insurance agents.

There have been several misleading items in the daily press, conveying the impression that the act is of a monopolistic nature. The reverse is the case according to President C. A. Macmorran, of the Vancouver Fire Insurance Agents' Association, who states that the granting of licenses will be placed in the hands of the superintendent of insurance who will also fix the standard of qualifications of an agent. The main purpose of the act, Mr. Macmorran says, is to ensure that only responsible and qualified persons would be entitled to act as agents, thus safeguarding the public.

### Rating Credits

The B.C. Underwriters Association has arranged to grant additional credits of fire insurance rates for protection in the case of risks using the inspection and supervisory service of a newly organized private company. This service undertakes to maintain in efficient condition, all fire protection apparatus, such as chemical extinguishers, casks and pails, standpipes and hose. The amount of credits will vary according to the degree of protection in individual risks.

## DOMINION GOVERNMENT SAVINGS BANKS

An increase of one thousand dollars in deposits is the only outstanding feature of the October statement of the Dominion Government Savings Bank. Withdrawals on the other hand have increased over the previous month.

There was an increase of six thousand dollars in withdrawals, the total during October being $176,037 as against $170,116 in the previous month. Deposits are up from $71,593 to $72,886.

The following is a comparison of balances as at the end of September and October:—

| | Oct. 31 | Sept. 30 |
|---|---|---|
| Victoria .......... | $1,009,207 | $1,024,528 |
| Charlottetown .... | 1,647,192 | 1,659,298 |
| St. John .......... | 4,101,814 | 4,142,977 |
| Barrington ....... | 58,312 | 61,137 |
| Halifax .......... | 2,154,448 | 2,179,947 |
| Kentville ........ | 216,513 | 221,941 |
| Sherbrooke ...... | 53,847 | 54,176 |
| | $9,240,836 | $9,344,007 |

## NEW TRUSTEE

John Douglas Lester, accountant, Toronto, has been appointed an authorized trustee under the Bankruptcy Act.

## ROYAL BANK LOSES CLAIM IN BANKRUPTCY

### Assets Comprising Security for Lien to be Applied Otherwise, Says Court.

In the appeal of the Royal Bank to the Supreme Court of Ontario from the refusal of the trustee in bankruptcy of the estate of Guaranteed Batteries Limited to pay over certain moneys realised from book-accounts of which the bank had an assignment, the bank moved for an order directing the trustee forthwith to pay over to the bank the amount of moneys in his hands without deduction for wages and trustee's expenses, including remuneration for personal services.

Justice Fisher in a written judgment said that the debtor company, carrying on business in Ontario, made an assignment to George P. Hamilton, authorized trustee. The company did its banking business with the Royal Bank. No objection was raised to the validity of the lien or of the assignment.

### Trustee's Notification.

Immediately after the assignment the trustee notified the manager of the bank of the assignment personally, and that he intended to proceed and realise on the assets. From that time on, the manager had full knowledge of what the trustee was doing with all the assets, including those subject to the bank's lien. There was no evidence of any objection or protest by the bank. The trustee from time to time consulted with the manager and with the bank's solicitors as to the realisation of the assets.

On the 26th October 1921, the bank filed with the trustee the usual declaration valuing its security on certain assets under sec. 46 of the Bankruptcy Act, at $3,500. The trustee acknowledged the receipt of the declaration on the same day. The trustee not having elected within the statutory period, the bank could have taken possession. Under section 46 the bank had absolute power to realize and deal with its security as if the Bankruptcy Act had not been passed.

### Sale of Assets

It turned out that there were not sufficient moneys apart from those realised from assets subject to the bank's secured claim, to pay the preferred claims for wages, the expenses of the liquidation and remuneration for the trustee's services. The bank demanded from the trustee all the moneys realised from such of the assets as were subject to its lien and assignment. In response, the trustee notified the bank that he would pay over the moneys he had in hand less the amount of the wages and expenses mentioned. The trustee not having elected, the bank asked the trustee to elect whether he could or would not exercise his power of redeeming the security or whether he would require it to be released. The trustee, without electing in writing, notified the bank that he accepted its valuation of $3,500. Shortly after this the trustee sold for $4,200 the goods upon which the bank held a lien. The trustees realised from all sources on assets subject to the bank's lien and assignment $7,210 and from other assets $473.

### Court's Finding.

Under sec. 88 (7) of the Bank Act salaries of employees are privileged to the extent of 3 months provided the bank takes possession of such security as is mentioned in the enactment. If the bank had taken possession in pursuance of section 88 (7) of the Bank Act, it would have been obliged to pay the preferred claim for wages. Again if the bank had taken possession of its own secured assets, it would have been obliged to pay certain expenses in connection with the realisation thereof. The evidence justified a finding that the trustee's possession was to all intents and purposes the bank's possession.

All moneys in the hands of the trustee realised from sources other than those subject to the bank's lien and assignment should be applied upon the claims aforesaid and the balance of those claims should be paid out of the moneys realised from assets subject to the bank's lien. As soon as the amount has been ascertained, the trustee should pay the balance remaining to the bank with the bank's costs of this appeal.

## BRYANT BROS.

Announcement has been made by Bryant Bros. stock brokers, that E. H. Merrill, had been appointed to take charge of their affairs.

## BRITISH CROWN CONTINUES DEFENCE.

### Company Maintains Policyholder Made Exaggerated Claim of Loss

On November 23rd action respecting fire insurance was heard by Justice McDonald of the B. C. Supreme Court in which one Sutro Bancroft sued British Crown Assurance Co. to recover amounts due under three fire insurance policies, namely, $4,000 on Burnside Inn building, $2,000 on furniture, linen, plate etc., and $500 on the garage of the inn. The buildings had been burned in December, 1921 and the company refused to indemnify Bancroft, who sued.

The company pleaded in its statement of defence that the plaintiff had presented a fraudulent and exaggerated claim of loss; and had been guilty of suppressing material facts when applying for the policy, in that he had failed to mention that the building encroached on the road allowance at Burnside and Wilkinson Roads.

The plaintiff testified that the place was a wreck when he bought it for $1,500. He spent between $5,000 and $6,000 in rebuilding and equipping it. He admitted that he still owed $500 on the purchase price of the place; and that he had not told Mr. Samuel D. Weldon, the agent of the company, that the building was encroaching on the highway. But he had been to see the municipal authorities as soon as he discovered that fact, he swore; and had been assured that he would not be disturbed, the road being little used at that place. Also, he said, the company's agent had been out to see the place for himself: and so far as the insurance being placed as a result of any anxiety of the plaintiff, the fact was that Mr. Weldon had kept after him day after day for weeks until the policies were finally written.

### Defence Criticized

"On the face of it this is a very poor defence," said His Lordship. "The defendant company took the premiums. It was not hurt at all by the encroachment of the building upon the road allowance. I do not like the look of such flimsy defence as this. It is possible, of course, that the law may compel me to give effect to some grounds of defence but as I view it at present, it is a mean defence."

His Lordship advised the Counsel to settle matters peaceably and later the Counsel stated that a settlement had been reached subject to approval of head office of the insurance company.

On the following day the Counsel stated to the Court that the insurance company would not confirm the settlement they had made, as new evidence had since become available and the company desired to continue the trial.

His Lordship then said that in view of the statement of the Counsel, he could do no less than proceed with the trial and further proceedings were set down.

## CIVIL SERVICE LOAN SOCIETY

The reports presented at the annual meeting of the Civil Service and Loan Society Ottawa recently showed that the year ended Oct. 31, 1922, was the most successful in the society's history. The volume of business and number of members showed marked increases over the previous year's records. Additions were made to the two reserve funds, the usual dividend was declared and a substantial balance carried forward. The Society is now considering a lower rate of interest to borrowers.

The work of H. P. Hill, M.L.A., in promoting the passage of the bill providing for the incorporation of the mutual credit societies was commended. However the act has not been proclaimed as yet and so is not in operation.

The Civil Service Savings and Loan Society re-elected S. Rettie, audit office, president ;L. J. Beausoliel, naval service, is now vice-president and F. S. James, audit office, is still secretary. W. C. Ronson, finance, A. W. Grant, interior, and H. Pratt, public works, compose the board of supervision, while the board of administration consists of A. H. Brown, uadit; P. Marchand, interior; H. LeB. Ross, railways and canals, and A. D. Watson, insurance. There is also an advisory council of credit that controls the society's loaning business and has members in nearly all the government departments.

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SIR FREDERICK WILLIAMS-TAYLOR,
General Manager, the Bank of Montreal

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"Many thanks for the 'Monetary Times Annual' for 1922. It is full of interesting information and will be placed upon our fyles for reference."

H. C. COX,
President and General Manager,
The Canada Life Assurance Company.

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"Your 'Annual,' as usual, is a wonderful summary of the year's work and of Canadian progress, and I am preserving my copy for reference as occasion may arise."

SIR JAMES W. WOODS,
President, Gordon, MacKay & Co., Ltd., Toronto.

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"We congratulate you upon the typography and general make-up of the number, but more particularly upon the accumulation of data and authoritative information. We will find it a valuable text book on Canadian matters."

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ARTHUR HEWITT,
General Manager,
The Consumers' Gas Co. of Toronto.

**the energies of this organization have been devoted to the gathering and publishing of unbiassed, dispassionate, reliable information concerning financial and commercial activities in the Dominion.**

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**In the preparation of the forthcoming "Annual Statistical Review and Outlook" number, great care has been taken to retain the high standard set by previous numbers. It will contain articles by well known authorities on almost all phases of Banking, Insurance, Investments and Industry, many of which will be graphically illustrated, as well as comprehensive tables and records of all kinds. Like its predecessors, the "1923 Annual" will be found of great interest for current reading and exceptionally valuable for reference purposes.**

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W. M. CONNACHER

Pres. and Managing Director

**The Toronto Mortgage Co.**

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st January, 1923

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE, Manager.

**Wilkin, Hunt, Kilburn Limited**

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EDMONTON

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ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEO HOWLAND
Canadian Advisory Director
THOS. H. HALL
Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

# New Incorporations

Authorized capital of $12,885,900 is represented by companies whose incorporations were reported to The Monetary Times during the week ended December 9, compared with $10,582,000 the previous week. A comparative summary by provinces is as follows:—

| | Wk. end Dec. 2. | Wk. end Dec. 9. |
|---|---|---|
| Dom. ... | $ 1,862,000 | $ 3,949,000 |
| Alta. .... | ........ | 1,655,000 |
| B.C. .... | 1,820,000 | 1,865,000 |
| Man. .... | 20,000 | ........ |
| N.B. .... | ........ | 107,900 |
| Ont. .... | 6,160,000 | 680,000 |
| Que. .... | 720,000 | 4,563,000 |
| Sask. ... | ........ | 66,000 |
| Totals | $10,582,000 | $12,855,900 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors.—Paper Bags and Specialties, Ltd. (Geo. T. Walsh) Toronto, $100,000; K. & E. Tailors, Ltd. (Herbert N. Tobias) Winnipeg, $300,000; Home Canners Assoc. Ltd. (Philippe Morel) Montreal, $100,000; British United Press, Ltd. (Louis P. Crepeau) Montreal, $10,000; Standard Imports, Ltd. (Frank Callaghan) Montreal, $49,000; The Auditorium, Ltd. (Jas. F. Smellie) Ottawa, $500,000; Federated Grocers, Ltd. (Geo. D. Kelley) Ottawa, $50,000; Thornburg Brothers, Ltd. (John N. Boothby, Montreal, $50,000; W. C. Hughson and Sons, Ltd. (Ward C. Hughson) Ottawa, $100,000; Betty Wales Dress Co. Ltd. (Herbert A. Frank) Toronto, $50,000; Pilkington Brothers (Canada) Ltd. (Samuel G. Growell) St. Catharines, $2,500,000; Kenneth R. Simpson, Ltd. (Leo H. Miller) Calgary, $50,000; Humane Medical Co. Ltd. (Thos. L. Church) Montreal, $100,000.

### Provincial Charters

**Alberta,** Alberta Beach Amusement Co. Ltd. Edmonton, $20,000; Sunset Oil and Gas Co. Ltd. Lethbridge, $250,000; Canada Sweet Grass Oils, Ltd. Calgary, $40,000; Visual Educational Film Co., of Canada, Ltd., Edmonton, $100,000; Lethbridge Arena, Ltd. Lethbridge, $25,000; North-West Furniture Factory, Ltd. Edmonton, $100,000; Alberta Standard Collieries, Ltd. Edmonton, $1,000,000; Goose Lake Farming Co. Ltd. Calgary, $20,000; Conway's, Ltd. Calgary, $50,000; Canada Fire Clays, Ltd. Edmonton, $50,000.

**British Columbia,** Echo Towing and Freighting Co. Ltd. New Westminster, $25,000; W. E. Graveley & Co. Ltd. Vancouver, $10,000; Efficiency Engineering Corp. Ltd. Vancouver, $500,000; Canadian Industrial Processes, Ltd. Victoria, $200,000; Stuart Lake Fish and Game Co. Ltd. Vanderhoof, $20,000; Empire Realty Co. Ltd. Victoria, $10,000; Gleaner Consolidated Gold Mines, Ltd. Vancouver, $1,000,000.

**New Brunswick,** St. Croix Rink, Ltd. (Howard M. Murchie) St. Stephen, $24,000; Port Greenville Lumber Co. Ltd. (Harry W. Schofield) Westfield, $50,000; Grey Bus Line Co. Ltd. (Fred Breau) Moncton, $24,000; Boyander Bros. Ltd. (Louis Boyander) St. John, $9,000.

**Ontario,** Blackmore Hamilton Furniture Co. Ltd. (Noah Blackmore) Listowel, $100,000; Cooper Battery Service Co. of Hamilton, Ltd. (Wm. H. Cooper) Hamilton, $40,000; A. N. Knowles Electrical Construction, Ltd. (Willis B. Sturrup) London, $40,000; McCrimmon's, Ltd. (Frank J. Hughes) Toronto, $200,000; National Fruit Product Ltd. (Freeman F. Treleaven) Toronto, $100,000; Puddicombe Irvine, Ltd. (Roy M. Puddicombe) Toronto, $100,000; Walker-Fell Overalls, Ltd. (Hiram C. Walker) Chatham, $100,000.

**Quebec,** Colonial Agencies, Ltd. (Everett H. Jamieson) Montreal, $20,000; English Lake Lumber Co. Ltd. (Chas. Bienvenu) Lake Frontier, $199,000; Geo. Hall Coal & Shipping Corp. (John E. Grivell) Montreal, $2,000,000; Industrial Finance Corp. Ltd. (Reginald E. G. Burroughs) Montreal, $2,000,000; Perfect Clothing, Ltd. (Chas J. E. Charbonneau) Montreal, $20,000; Maisonneuve Political Club, Inc. (Jos. Morin) Montreal, $15,000; R. F. Minty Hosiery Co. Ltd. (Chilien Graves) Montreal, $50,000; Canadian Castings, Ltd. (Edward M. Hope) Montreal, $20,000; Dominion Square Realty Corp. (Frank B. Common) Montreal, $150,000; The "Unique" Hosiery Co. Ltd. (Louis Viens) Montreal, $49,000; Compagnie de Construction Moderne (de Quebec) Ltd. (Josaphat Theoret) Montreal, $20,000; Hallmark Jewellers, Ltd. (Isidore Pepliger) Montreal, $20,000.

**Saskatchewan,** Shaunavon Skating Rink Co. Ltd. Shaunavon, $10,000; Biggar Skating Rink, Ltd. Biggar, $10,000; Tuxford Rink Co. Tusford, $5,000; Northern Brokers, Ltd. Outlook, $1,000; Pense Community Rink Co. Ltd. Pense, $20,000; Miglich Farms, Ltd. Moose Jaw, $20,000.

## COMMERCIAL INVESTMENT CO.

The Commercial Investment Company Winnipeg, has secured a Manitoba charter with authorized capital of $150,000. The stock will be absorbed privately, states W. J. Lindal, one of the provisional directors.

## ACTION AGAINST CLARK BROS.

The Nova Scotia Supreme Court on Nov. 30, Judge Russell presiding, commenced proceedings in the case of Charles H. Jones and Company of New York, brokers, plaintiffs, and Clark Brothers, Limited, pulp manufacturers, Bear River, N. S., defendants, involving a total claim of $126,000. The defendants include A. G. McIntyre, President of Clark Brothers, Limited, a firm of solicitors in Toronto, and a firm of Toronto brokers. Action aose over a bond in 1921 for $2,000,000 secured by mortgage to the Montreal Trust Company. In which issue the plaintiff invested $76,000 in cash. It is claimed the New York firm bought under inducements contained in a certified copy of a trust deed in which no mention was made of previous issue of bonds. Plaintiffs claim also that a legal opinion delivered them made no reference to the previous issue, and that a balance sheet did not show such issue.

Another charge is that a mill at Port Joli had been described as part of defendant's property, though the mill had been burned down during the previous summer. The claim is made up of two amounts, the $76,000 invested and $50,000 damages.

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Officers

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## GRANBY CONSOLIDATED

A judgment affecting British Columbia companies whose register of shareholders is kept outside the province has been rendered by Justice Murphy. The Granby Consolidated Mining, Smelting & Power Co., Ltd., is required, by His Lordship's decision, to keep its share register in British Columbia and not in New York. The test case which decided the point was argued several months ago.

## IMPORT AND EXPORT PRICES

Considerable advances in the prices of wheat, flour and oatmeal have caused the Canadian Bank of Commerce monthly index number of the wholesale priecs of exports to rise from 144.71 in mid-October to 145.82 in mid-November, in spite of a continued fall in cattle and beef. Wool and hides have also risen, Silver has fallen.

Import prices, on the other hand, record a fall, from 166.46 to 162.44 and this is accounted for by the deflation in the prices of iron, steel and coke, as the result of a return to more normal industrial conditions in the United States. This fall coincides with and, as far as the Canadian Bank of Commerce number is concerned, overbalances the rise in corn, sugar, cotton, rubber and oil.

The number for imports and exports combined has fallen from 155.58 to 154.13.

## A BANKRUPTCY SUPERINTENDENT.

A recommendation that a Superintendent of Bankruptcy be appointed, to whom all complaints regarding the administration of the Bankruptcy Act would be made, will be submitted to the Minister of Justice by the Canadian Credit Men's Trust Association, it was announced in Winnipeg on December 6. The Legislative Committee of the association also has under consideration several amendments to the present Bankruptcy Act, with a view to its more efficient administration.

## OCTOBER FISH CATCH

Despite unfavorable weather conditions which prevailed at the Atlantic coast during October, landings of sea fish in Canada during the month were 679,697 cwts., as compared with 490,206 cwts. in October last year. The value of the catch to the fishermen last month was $1,498,365 as against $1,467,324 in October, 1921.

## TIMBER CONCESSIONS SOLD

Five more timber concessions, all of them small and rather unimportant berths, were disposed of by the Ontario Department of Lands and Forests. The largest of them covers a little more than one lot and the timber is said to be of inferior quality, as a result of which prices dropped below previous high standards.

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*Oldest and Strongest Canadian Accident Insurance Company*

Toronto
Montreal Winnipeg
Calgary Vancouver

# Twelve Months' Trade Figures

## Twelve Months' Total Lower by $360,000,000 from Last Year — Imports from Great Britain Only Ten Million Below 1921 — Exports to United Kingdom Increase

Canada's trade for the twelve months ended September 30, 1922, again shows a decline in comparison with the same period during the previous years. The monetary value of the decline was approximately three hundred and sixty million dollars.

### SUMMARY OF THE TRADE OF CANADA

1.—Imports and Exports of Canada by Main Groups.

| Main Groups | Twelve Months ended September 1920 $ | 1921 $ | 1922 $ |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION— | | | |
| Agricultural and Vegetable Products | 291,866,105 | 204,329,721 | 159,416,099 |
| Animal Products | 89,881,606 | 45,568,513 | 46,261,034 |
| Fibres and Textiles | 346,385,970 | 140,348,352 | 154,291,907 |
| Wood and Paper | 53,586,507 | 45,294,989 | 34,865,005 |
| Iron and its Products | 237,541,838 | 165,439,295 | 119,297,888 |
| Non-Ferrous Metals | 61,576,621 | 38,503,581 | 32,928,851 |
| Non-Metallic Minerals | 160,939,459 | 180,966,847 | 113,557,029 |
| Chemical Products | 40,477,081 | 27,095,610 | 25,807,232 |
| Miscellaneous | 73,824,704 | 58,414,994 | 46,479,773 |
| Total Imports | 1,325,779,894 | 905,961,941 | 732,904,818 |
| Dutiable Goods | 873,717,,524 | 626,917,547 | 490,056,185 |
| Free Goods | 452,062,370 | 279,044,394 | 242,848,633 |
| Duty Collected | 211,426,269 | 133,083,887 | 127,941,689 |
| EXPORTS (CANADIAN)— | | | |
| Agricultural and Vegetable Products | 374,057,364 | 449,243,724 | 333,821,142 |
| Animal Products | 263,618,107 | 160,834,713 | 135,403,949 |
| Fibres and Textiles | 32,156,794 | 10,402,086 | 6,155,568 |
| Wood and Paper | 276,794,846 | 212,719,888 | 202,221,473 |
| Iron and its Products | 32,742,381 | 47,492,595 | 35,647,293 |
| Non-Ferrous Metals | 56,710,155 | 33,,958,295 | 32,831,376 |
| Non-Metallic Minerals | 41,172,341 | 29,575,900 | 22,618,582 |
| Chemical Products | 23,054,331 | 12,767,144 | 11,399,138 |
| Miscellaneous | 58,612,853 | 19,066,315 | 12,698,324 |
| Total Exports (Canadian) | 1,208,919,175 | 976,060,660 | 792,796,345 |
| Foreign Exports | 36,807,793 | 15,396,622 | 13,693,834 |
| Total Exports | 1,245,726,968 | 991,457,282 | 806,490,679 |

2.—Imports from and Exports to United Kingdom and United States.

| Main Groups | Twelve Months ended September, 1922. Imports for Consumption. From U.K. $ | From U.S. $ | Exports (Canadian) To U.K. $ | To U.S. $ |
|---|---|---|---|---|
| Agricultural and Vegetable Products | 26,345,237 | 77,093,537 | 210,201,832 | 42,961,509 |
| Animal Products | 3,264,865 | 35,229,900 | 61,477,107 | 54,565,804 |
| Fibres and Textiles | 61,933,581 | 69,663,928 | 1,201,525 | 2,959,331 |
| Wood and Paper | 2,709,098 | 30,752,755 | 18,700,986 | 165,688,061 |
| Iron and Products | 110,646,334 | 107,472,696 | 6,831,085 | 6,018,572 |
| Non-Ferrous Metals | 2,948,848 | 28,235,357 | 6,528,895 | 18,432,460 |
| Non-Metallic Minerals | 7,868,461 | 91,567,530 | 627,352 | 15,497,606 |
| Chemical Products | 3,538,880 | 18,863,928 | 1,362,497 | 6,942,339 |
| Miscellaneous | 8,182,402 | 34,086,336 | 1,348,472 | 9,558,380 |
| Total Trade | 127,347,704 | 492,965,967 | 311,294,751 | 322,624,068 |

| Countries | Twelve Months ended September 1920 $ | 1921 $ | 1922 $ |
|---|---|---|---|
| United Kingdom | 217,270,658 | 137,624,015 | 127,437,704 |
| Australia | 1,696,566 | 641,282 | 1,377,922 |
| Bermuda | 65,398 | 102,305 | 102,184 |
| British East Indies | 19,616,509 | 9,645,689 | 10,307,427 |
| British Guiana | 6,935,417 | 11,174,446 | 3,966,297 |
| British South Africa | 558,856 | 92,569 | 228,512 |
| British West Africa | 108,611 | 27,965 | 55,848 |
| British West Indies | 16,851,680 | 6,962,558 | 12,360,627 |
| Hong Kong | 4,826,244 | 2,230,084 | 1,848,382 |
| Newfoundland | 2,764,696 | 2,182,987 | 1,167,847 |
| New Zealand | 4,419,472 | 2,227,273 | 1,790,856 |
| Other British Empire | 1,226,036 | 3,357,886 | 449,829 |
| Argentine Republic | 3,964,021 | 1,803,236 | 2,516,497 |
| Belgium | 3,350,275 | 4,021,624 | 4,602,202 |
| Brazil | 2,633,520 | 1,420,836 | 1,657,147 |
| China | 1,926,474 | 1,401,425 | 1,516,948 |
| Cuba | 35,173,794 | 18,113,313 | 9,346,437 |
| France | 19,931,826 | 13,975,217 | 12,342,753 |
| Germany | 586,901 | 2,103,509 | 1,804,827 |
| Greece | 952,500 | 800,890 | 920,194 |
| Italy | 1,746,385 | 1,320,501 | 1,674,353 |
| Japan | 15,235,029 | 8,470,479 | 7,449,636 |
| Mexico | 2,175,234 | 3,397,491 | 4,444,378 |
| Netherlands | 3,462,616 | 4,081,310 | 4,599,284 |
| Norway | 754,806 | 490,708 | 390,910 |
| Roumania | ...... | 683 | 28,244 |
| Sweden | 410,175 | 482,217 | 355,046 |
| Switzerland | 14,865,963 | 9,997,291 | 8,187,223 |
| United States | 919,066,657 | 613,466,836 | 492,965,967 |
| Other Foreign Countries | 23,202,615 | 14,345,311 | 17,009,370 |
| Total Imports | 1,325,779,891 | 905,961,941 | 732,001,818 |
| EXPORTS (CANADIAN)— | | | |
| United Kingdom | 375,460,368 | 285,017,699 | 311,294,751 |
| Australia | 14,895,288 | 11,033,510 | 11,251,011 |
| Bermuda | 1,505,219 | 1,296,122 | 1,017,194 |
| British East Indies | 6,159,233 | 5,317,319 | 2,430,253 |
| British Guiana | 3,420,079 | 3,302,728 | 2,090,212 |
| British South Africa | 13,331,489 | 8,546,656 | 4,612,015 |
| British West Africa | 1,224,851 | 344,990 | 128,312 |
| British West Indies | 12,648,933 | 11,780,035 | 9,514,785 |
| Hong Kong | 1,897,258 | 1,221,543 | 1,000,535 |
| Newfoundland | 18,632,763 | 11,946,801 | 8,621,132 |
| New Zealand | 9,779,307 | 8,472,878 | 5,226,932 |
| Other British Empire | 2,305,761 | 1,586,581 | 1,034,907 |
| Argentine Republic | 6,460,712 | 6,579,556 | 3,850,953 |
| Belgium | 40,594,630 | 30,369,961 | 12,041,221 |
| Brazil | 3,138,780 | 2,892,930 | 1,306,825 |
| China | 7,138,864 | 3,158,446 | 2,266,747 |
| Cuba | 7,221,814 | 4,887,937 | 4,337,497 |
| France | 43,911,390 | 22,905,825 | 11,307,012 |
| Germany | 2,828,600 | 8,292,471 | 5,729,213 |
| Greece | 36,922,968 | 9,239,112 | 6,003,424 |
| Italy | 24,338,157 | 47,267,464 | 12,097,798 |
| Japan | 7,918,838 | 7,825,020 | 16,599,444 |
| Mexico | 800,679 | 938,520 | 2,148,032 |
| Netherlands | 5,887,254 | 22,823,062 | 9,517,512 |
| Norway | 7,888,420 | 4,306,634 | 1,655,012 |
| Roumania | 12,904,085 | 1,562,318 | 3,100 |
| Sweden | 7,357,472 | 2,812,890 | 1,495,960 |
| Switzerland | 1,425,202 | 1,419,490 | 478,508 |
| United States | 512,866,537 | 427,275,374 | 322,624,068 |
| Other Foreign Countries | 17,724,221 | 18,637,040 | 17,182,420 |
| Total Exports | 1,208,910,175 | 976,060,660 | 792,796,845 |

**Great Northern Power Company Limited**

*7% First Mortgage Bonds*
DUE 1937

Annual net earnings from the first unit of 2150 H.P. which is expected to be in operation early in 1923, are estimated at $100,000 against bond interest of $59,500.

Annual net earnings of first plant of 6500 H.P. estimated at $275,000 or over four and a half times the bond interest, showing about 12% earned on Common Stock.

A steady market is assured in the rich mining district north of the Cobalt area. Contracts with responsible mines have already been signed for 1500 H.P.

*Write for further details as to price and bonus common stock*

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and Company, Limited
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TORONTO
Montreal Hamilton
London, Ont Winnipeg
122

### COMPROMISE EFFECTED

It was stated on November 30 that a compromise on the question of wage reductions between the Grand Trunk Railway and seven thousand of its employees, including clerks, freight handlers, stationmen and other grades of workers covered by the Canadian Brotherhood of Railway Employes and the International Brotherhood of Railway and Steamship Clerks. Cuts put into force range from three to five cents an hour and it was announced by A. R. Mosher, president of the C.B.R.E., that a compromise on the aggregate amount of reduction has been arranged. Further details will not be announced until the board of conciliation, which is still sitting in connection with the dispute between the company and the men, renders its report.

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LIMITED
**WINNIPEG - MAN.**

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**ASSURANCE COMPANY**

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Home Office Northwestern Bldg.

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# DIVIDEND NOTICES

## DOMINION TEXTILE COMPANY, LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1922, payable January 2nd, 1923, to shareholders of record 15th December, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer
Montreal, 17th November, 1922.

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## THE OGILVIE FLOUR MILLS COMPANY LIMITED

### Dividend Notice

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Tuesday, the second day of January, 1923, to shareholders of record at the close of business Thursday, the twenty-first day of December 1922. Books do not close.

By Order of the Board.
G. A. MORRIS,
Secretary-Treasurer.
Montreal, Dec. 12, 1922. 114

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## PROVINCIAL PAPER MILLS, LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stocks.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 2nd, 1923, to Shareholders of record at close of business December 15th, 1922.

(Signed), S. F. DUNCAN,
Secretary.
106

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## THE ROYAL BANK OF CANADA

### Annual Meeting

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 11th day of January, 1923, at 11 o'clock a.m.

C. E. NEILL,
General Manager.
Montreal, Que., December 1, 1922.
101

---

# The PROVIDENT
## ASSURANCE COMPANY

J. C. GAGNE, General Manager

A Strong all-Canadian Company With Head Office at Montreal

## FIRE INSURANCE
(Non-Tariff)

Also

Automobile, Accident, Sickness, Liability and Guarantee

**ONTARIO OFFICE C. P. R. BUILDING, TORONTO**

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First British Insurance Company established in Canada A.D. 1804

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**FIRE** **of London, England (Founded 1792)** **LIFE**

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Fire losses paid ........................................................ 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed ............... 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

**100 St. Francois Xavier Street, Montreal, Que.**

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

---

## ATLAS Assurance COMPANY, LIMITED
**Founded in the Reign of George III.**

Subscribed Capital ........................................ $11,000,000
Capital Paid Up ........................................... 1,320,000
Additional Funds .......................................... 24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

**Head Office for Canada—260 St. James St., MONTREAL**

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## British America Assurance Company
**Fire, Marine, Explosion, Riots, Civil Commotions and Strikes**
**Automobile**
Incorporated 1883
**HEAD OFFICES: TORONTO**
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**C. S. Wainwright, Secretary**
Losses paid since organization over $52,000,000.00

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## The LONDON ASSURANCE
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**Total Funds exceed $42,500,000**
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Established 1886

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**Limited, of Sydney, N.S.W.**

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Assets Exceed - - $5,000,000

Agents Wanted in Unrepresented Districts
Managers for Canada:
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**Montreal**
**Jas. D. Cherry, Manager**

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## Waterloo Mutual Fire Insurance Company
Established 1863
**HEAD OFFICE - WATERLOO, ONT.**
Total Assets 31st December, 1918, over $1,000,000.00
Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President
ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager
BYRON E. BECHTEL, Inspector

# *Municipal Finance*

**Montreal, Que.**—At a meeting of the Metropolitan Commision on November 25 it was agreed by a resolution passed that municipalities receiving assistance from the commission are not entitled to have surplusses. Any surplus of revenue over the amount of the budget passed by the commission must be handed over to the commission to offset moneys advanced to the municipality.

**Goderich, Ont.**—Total tax collections for the period ended October 31 were $79,880.

**Moosomin, Sask.**—At the annual meeting of the ratepayers held on November 27 it was stated that the debenture debt of the town is now slightly over $50,000.

**Elgin Co., Ont.**—Under an amended schedule the assessments of the townships are as follows: Aldborough, $3,887,759, and increase of $62,744; Dunwich, $4,340,052, a decrease of $191,433; Southwold, $5,157,514, a decrease of $91,719; Yarmouth, $319,162, an increase of $85,860; Malahide, $3,751,283, an increase of $60,561; Bayham, $22,426,864, an increase of $50,168; South Dorchester, $2,406,201, an increase of $38,824.

Aldborough's percentage of the total assessment is 12.54 under the revised schedule instead of 12.30; Dunwich, 14 per cent. in place of 14.58; Southwold, 16.64 in place of 16.90; Yarmouth, 17.16 per cent. in place of 16.83; Malahide, 12.10 in place of 11.87; Bayham, 7.81 in place of 7.67, and South Dorchester, 7.76 in place of 7.61.

The assessments of the urban municipalities are as follows: Aylmer, $1,259,216; Dutton, $495,509; Port Stanley, $826,353; Springfield, $246,578; Vienna, $171,755; Rodney, $362,931; West Lorne, $349,197.

**Hamilton, Ont.**—The adjustment of exchange between Canada and the United States which took place during 1922 has meant a big saving to the city, according to figures produced by R. J. Menary, city accountant.

In 1921, the city expended $17,481.88 on exchange, but this year the total has only reached $2,650.

**Sherbrooke, Que.**—According to the assessment roll there is an increase of 485 people in the city's population. The total valuation of the city property is placed at $33,418,765, representing an increase of $364,175 over 1921. Taxable property is valued at $25,742,715, an increase of $320,425 over 1921, and non-taxable property is valued at $7,676,050, an increase of $43,750 over the previous year.

**Port Dover, Ont.**—The tax rate for this year has been struck at 38 mills, an increase of three mills over last year. The increase is due to hydro-electric debentures.

**Saskatoon, Sask.**—The report of Commissioner Leslie which was submitted at the annual meeting of ratepayers held on November 27 last, indicates that considerable progress has been made by the city in many respects during the first ten months of this year.

Taking the three utilities together the net profit for the first ten months of this year amounted to $69,140.31 as compared to $44,350.11 made during the same period in 1921.

Estimated net profit for the whole year of 1922 is $105,000.00 as against $88,136.15 made in 1921.

The general revenue 'and expenditure statement of the city shows a surplus of $28,414.47 for the ten months which compares with a surplus of $13,905.47 for the same period of 1921. The estimated surplus at the end of December is $60,000.00.

One of the features of the report is the large reduction in the City's Bank Loan. At October 31st, 1921, this amounted to $583,800.00 while on the same date this year it stood at $339,600.00, and by the end of December this will be further reduced, it is estimated to $250,000.00. The creation of reserves, better tax payments, as well as under-expenditure of appropriations, account for about half of the reduction while the balance is due funding operations.

A total of $969,967.02 taxes were collected during the period covered by the report, which is $39,000.00 of an increase on collections for the first ten months of 1921. Arrears were considerably better paid, the sum of $264,741.00 being received as against $192,293.00 for the same period last year.

**Moose Jaw, Sask.**—A substantial improvement in the city's finances is shown in the months' report for the period ended October 31, 1922, when the city ended the period with a surplus of $208,341 out of an estimated surplus of $103,000 for the entire year.

The taxable assessment for 1922 shows an increase of approximately half a million dollars over the previous year, the total being $23,016,435, as compared with $22,538,522 in 1921. The total value of land and improvements exempt from taxation is $5,942,070, of which $786,595 is the value of land acquired by the city at tax sales. Exemptions from taxation in 1921 totalled $5,546,330.

Expenditures for the ten months amounted to $591,977, as compared with $649,279 for the same period in 1921. Revenue, exclusive of taxation totalled $180,103, as against $172,470, making the net expenditure of $411,874, as compared with $476,809 in 1921. Including the surplus of $208,341 for 1922 the total tax levy amounted to $620,215 as against $614,722 during the previous year.

The tax levy for 1922 was as follows: municipal, $717,236; schools, $365,386; public library, $22,714; provincial government taxes, $27,202, making a total of $1,132,540, as against $1,116,043. The tax rate for 1922 for public school supporters was 46 mills on the dollar, the same as in 1921, and for separate school supporters the rate was 54.85 mills, as against 52 mills in 1921.

During the ten months tax arrears paid amounted to $513,290; as against $547,840 previously, making a total of $638,257 in 1922 and a total of $642,707 in 1921. The net total of tax arrears is now $647,453 as compared with $936,113 in 1921.

Bank loans on current accounts are lower than last year, being down from $589,600 to $412,000 in 1922. The total bank loans as at December 31, 1921 were $620,000.

**Montreal, Que.**—Unpaid taxes on the 1920 roll of the city amounted to $938,340.

The public works department has underspent its allocation for 1922 by $170,000.

**Ford City, Ont.**—At a meeting of the council on December 6, it was decided that the plan to merge Walkerville and Ford into a single municipality was unacceptable, and the question will therefore not be placed on the ballot paper at the approaching municipal elections.

**Winnipeg, Man.**—Creation of a reserve fund of $200,000 to take care of uncollectable taxes will be an accomplished fact for the city by February 1, 1923, the sinking fund trustees reported at a meeting of the civic finance committee on December 8. Simultaneously a debenture debt of $1,215,673 covering water works and local improvement debentures, will be wiped off the city's books. By February 1, the sinking fund will provide sufficient funds to liquidate the debt, war conditions resulting in falling bond prices and the discount in sterling having enabled the sinking fund trustees to make a profit on stock issues by British houses under different city bylaws authorizing borrowing of money for the amount required.

**Hamilton, Ont.**—For the period ended November 30, the works department had spent $545,762 out of a total appropriation of $605,538 for the year.

**Selkirk, Man.**—It is reported that the ratepayers have requested the provincial government to appoint an administration for the town.

Selkirk has a heavy indebtedness and taxes have not been coming in well since 1915. During November taxes dropped $2,000 behind the amount collected during the same period last year.

**Fort William, Ont.**—A 60 page report on the Fort William Electric Railway, owned by the city, has been prepared by Geo. L. Guy, electrical engineer of Winnipeg, and presented to the city council. Mr. Guy was engaged as managing expert for a brief period in October. In presenting his report he said:—

"The report is developed on the understanding that the city wishes to economize on operating expenses as much as the service will possibly stand, in order to have the railway department put on a more nearly self-sustaining basis. It therefore follows, that as far as the service is concerned, the standard must be somewhat lowered as far as the frequency of cars is concerned. With the introduction of the one man car, the reorganization of the railway department, and the revision of traffic, there should be an increase in the operating revenue of approximately $33,000 per year, over those prevailing immediately prior to the reorganization of the system."

## INSTITUTE OF SECRETARIES

Professor Sandwell, assistant professor of Economics at McGill University, gave a lecture recently to the Montreal branch of the Chartered Institute of Secretaries on "The Canadian Monetary System." Having explained the significance of money as contrasted with other methods of exchange and barter, he traced the rise and progress of the system from the early days of the Dominion up till the present time.

J. W. Benson, secretary of the branch, spoke briefly on the aims of the Institute, arousing considerable interest in the forthcoming qualifying examinations at McGill University for the degrees of Associate and Fellow.

## S. W. STRAUS AND CO.

Incorporation has been granted at Ottawa to S. W. Straus and Co. Ltd., with capitalization of $100,000. The company's business will be that of underwriting and selling bonds and other securities.

S. W. Straus & Co. are among the largest firms in the United States in the business of creating and selling real estate mortgage bond issues, and it has been understood for some time that they would invade the Canadian field. Head office is given as Montreal.

## LANDED BANKING AND LOAN

Landed Banking and Loan Co., Hamilton, has declared a dividend at the rate of 8 per cent. per annum, together with a bonus of ½ per cent. on the paid up capital stock of the company for the half year ending December 31, 1922. This bonus of ½ per cent. brings the total distribution for the year to 8½ per cent.

## BOND HOUSE ABSORBED

The Montreal financial house of Versailles-Vidricaire-Boulais, Limited, announces the absorption of the Credit National Limited .One of the directors of Credit National, Hector Bender, becomes vice-president of Versailles-Vidricaire-Boulais.

J. F. Boulais will be the president of the new firm, Hector Bender, vice-president, Oscar Hamel, manager of the Quebec branch, becomes director; Oliver Asselin will be secretary and manager of publicity department, and J. H. Marcotte remains on the board.

## MONTREAL AND QUEBEC BANKS

A decline of six hundred thousand dollars in deposits is shown in the October statement of the Montreal City and District Savings Bank, in comparison with the previous month. On the other hand, deposits in La Caisse D'Economie de Quebec are practically the same as during September.

Cash holdings of La Caisse D'Economie are up by one hundred and thirty-five thousand, in comparison with a sixty thousand decrease during the previous month. Cash holdings of the Montreal City Bank are slightly lower than September, but are higher that the total prevailing during the first part of the year.

There are several other fractional changes in the banks' assets, but they do not in any way affect the position as maintained by the banks. The following is a statement for the months of September and October.

**Montreal City and District**

| | Oct. 1922 | Sept. 1922 |
|---|---|---|
| Dom. Gov. dem. dep. | $ 93,341 | $ 93,341 |
| Other Deposits .. .. | 45,491,121 | 46,091,352 |
| Total liabilities .. .. | 46,012,631 | 46,626,138 |
| Govt. & Other Sec. . | 14,380,741 | 14,427,121 |
| Cash ........ .... | 7,159,629 | 7.313,147 |
| Can. Mun. sec.. .... | 16,998,593 | 17,075,451 |
| Loans on bk. stock .. | 690,339 | 686,582 |
| Loans on other sec. . | 6,837,596 | 7,526,385 |
| Total assets .. .... | 49,096,477 | 49,526,385 |

**Caisse D'Economie de Quebec**

| | Oct. 1922 | Sept. 1922 |
|---|---|---|
| Deposits ..... .... | $11,070,405 | $11,007,651 |
| Total liabilities .. | 11,766,165 | 11,666,158 |
| Govt. and other sec. . | 2,436,727 | 2,436,727 |
| Cash ....... ..... | 1,415,856 | 1,290,611 |
| Can. Mun. sec. .. .. | 3,906,077 | 3,909,595 |
| Loans on bk. stock . | 320,498 | 320,498 |
| Loans on Other sec. | 3,8[illegible]4,380 | 7,052,376 |
| Total Assets .. .... | 13,774,708 | 13,674,701 |

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## REVIEW OF COAL INDUSTRY

### Gives Employment to Thirty Thousand Men—Pays Wage Bill of Over Forty Million

The Dominion Bureau of Statistics has just issued a comprehensive review of the coal industry in Canada, covering a three-year period, 1919-21. The solution of Canada's coal problem depends in no small measure on the availability of reliable information on the subject and the report just published contains 115 pages of tabular matter, showing in detail the output by collieries, the imports of coal by ports of entry and the exports of Canadian coal will do much to meet this need. Several tables are given descriptive of the organization and progress of the coal mining industry, with particular regard to the capital investment, plant, equipment, men employed, time worked and tonnage lost. The report contains a chapter in which the Dominion situation is reviewed, and there are also separate chapters dealing with the industry of each of the coal-producing provinces.

### Consumption

It is pointed out that the apparent consumption of coal in Canada varies between 30,000,000 and 35,000,000 tons annually, of which approximately one-half is imported from the United States. Canada exports between 2,000,000 and 2,500,000 tons of coal each year. According to the report, there were 396 coal mines in active operation in Canada in 1921, working over an area of 713,000 acres.

### Capital

The total capital invested in the industry at the close of the year was $176,991,495, of which $77,000,000 was invested in Nova Scotia, $53,000,000 in the mines of Alberta, $41,000,000 in British Columbia, more than $3,000,000 in Saskatchewan, and over $1,000,000 in New Brunswick.

### Employment

The coal mining industry in Canada gives employment to approximately 3,000 men, and the wage bill for 1921 amounted to $42,758,471. In addition to this amount, $3,717,238 was paid to salaried officials numbering about 1,600 in all.

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## OPERATIONS EXTENDED

The Whalen Pulp and Paper Company has resumed work at the Swanson Bay plant, and 250 men have been employed. Not only will the company open the pulp plant capable of turning out 50 tons a day of sulphite pulp, but both sawmill and shingle mill will be producing shortly. The sawmill cuts 125,000 feet of lumber per day, and there is a strong demand for high-grade spruce such as it produces from the logs prior to using the balance of the stick for pulp wood. In the shingle mill there are 10 machines capable of cutting 250,000 shingles per day.

In all the Whalen Company will be able to put 250 tons of pulp on the market every month with the three plants operating. The pulp mill at Port Alice turns out 100 tons, Swanson Bay 50 tons and Wood Fibre 100 tons.

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## WILL TURN OVER ASSETS

At a meeting of the stockholders of the Birmingham Motors Company, of Peterborough, Ont., now bankrupt, to decide what could be done to protect their interests, a proposition was brought forward that the entire assets of the company be turned over to a new automobile company, which is being organized in Montreal. The shareholders present decided to accept the proposition.

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# *Government and Municipal Bonds*

The outstanding feature of the Canadian bond market during the past week was the sale of the five million Ontario issue at a cost basis of approximately 5.54 per cent. This is the first issue that the province has floated in Canada for over a year and in view of the apparent stagnation of the market at the present time, in comparison with former years, there appears to be every prospect of an active market within the next few weeks, although in the opinion of several prominent bond dealers there will be "nothing doing" until after the turn of the year.

The price paid for the Ontario issue is considered to be very good in view of the present condition of the market. That the province is satisfied with the price may be gathered from a remark by Hon. P. Smith when, after the opening of the bids, stated that the price was a point higher than was anticipated.

During the week there was a noticeable strengthening in the entire list of the Victories. Although this improvement was not reflected to any great extent in the provincial and municipal issues. There is a feeling, however, that should the Victories continue to advance the other issues will also fall in line with the advancement.

The outlook for future offerings is not so bright at the present time, this week's offerings being the lowest for some time. In view of the forthcoming municipal elections it is not expected that there will be any improvement in this connection until such time as the new municipal councils are firmly established in their respective positions.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tender close |
|---|---|---|
| Wellington, Ont. | $120,000 | Dec. 15 |
| St. Tite, Que. | 90,000 | Dec. 16 |
| Shawinigan Falls, Que. | 28,300 | Dec. 19 |
| Montreal South Que. | 20,000 | Jan. 18 |
| Lindsay, Ont. | 64,500 | ...... |

**Montreal South, Que.**—Tenders will be received up to noon January 18, 1923 for the purchase of $20,000. 5½ per cent. debentures maturing May 1, 1932. Bonds are payable semi-annually at the Bank of Hochelaga, Montreal. M. M. Condon, town clerk.

**Lindsay, Ont.**—The town treasurer, G. C. Aldred, is offering approximately $64,500, 5½ per cent. debentures maturing from 1923 to 1952. No date has been set for receiving tenders.

### Coming Issues

**Galt, Ont.**—At a meeting of the council on November 7 they gave a by-law for the issuing of $360,000 of debentures first and second readings. The money will be used for school purposes.

**Guelph, Ont.**—Fire, light and water committee of city council recommended that by-law providing $555,000 for new fire hall, fire alarm system and triple combination engine be submitted to ratepayers.

**Ottawa, Ont.**—The city council has passed a by-law authorizing the isuing of $200,000 debentures for school purposes.

**Port Credit, Ont.**—At a meeting of the council on November 3 they authorized the sale of $35,000 debentures for waterworks purposes.

**Oshawa, Ont.**—The council on November 9 passed a by-law repealing a former by-law which authorized a debenture issue of $771,894, this amount being Oshawa's share towards the construction of the Toronto and Eastern Railway.

**Simcoe, Ont.**—The contemplated work on the main thoroughfares of the town which has been declared by the Public Highways Department to constitute an extension of the county highways system, will cost about $60,000, and is to be raised by town debentures issued on the instalment plan and extending over a period of fifteen years, with interest at five and half per cent.

**North Vancouver, B.C.**—On November 18 the ratepayers defeated the $8,000 by-law for alterations to the city hall. They also defeated two other by-laws, one for $9,300 for remodelling a building for city hall purposes, and the other for $3,000 for school purposes.

**New Toronto, Ont.**—At a meting of the council on November 7 they authorized the submission of a by-law for 13,000 for completion of the waterworks.

**St. Thomas, Ont.**—A by-law authorizing the issuing of $32,000 of debentures will be submitted to the electors at the municipal elections in January.

**Owen Sound, Ont.**—At the municipal elections in January, the ratepayers will vote on several debenture by-laws, one for $18,000, for the erection of building for agricultural fair, and the other for $40,000 for extensions to the gas system.

**Preston, Ont.**—Town council passed by-laws which will be submitted to ratepayers for improvements to Riverside Park at cost of $15,000.

**Midland, Ont.**—By-law providing for extension of high school at cost of $50,000 will be submitted to ratepayers.

**St. Catharines, Ont.**—By-law will be submitted providing for raising of $30,000 for establishment of parks system.

**Port Dover, Ont.**—By-law will be submitted to ratepayers providing $12,000 towards cost of paving Main St., total cost of which will be $20,000.

**Newmarket, Ont.**—By-law will be submitted to ratepayers to provide $30,000 for erection of memorial hall.

**Quebec, Que.**—The city has a bill before the provincial government, asking for permission to borrow the sum of $580,000 for various local improvements.

**Midland, Ont.**—The town council passed a by-law authorizing the issuing of $8,000, 5½ per cent. 15-year debentures for park purposes. They also authorized the passing of a by-law authorizing the issuing of $73,000, 5½ per cent. 30-year debentures for sewers.

**Regina, Sask.**—The proposed by-law to authorize the issue of $150,000 debentures for a new collegiate institute has not been turned down by the Local Government Board and no formal application has yet been made by the board of trustees, it was stated on November 27, as the result of inquiries at the Local Government Board offices.

**Stamford Township, Ont.**—At the municipal elections on January 1, the ratepayers will be asked to vote on two by-laws, one for the issuing of $40,000, 5½ per cent., 5-annual instalment debentures for the purchase of stone, and the other for the issuing of $20,000, 5½ per cent., 20-instalment debentures for Hydro-electric purposes.

**Burnaby, B.C.**—The council are planning an expenditure of approximately $70,000 for local improvements.

**Ford City, Ont.**—The council has passed a by-law authorizing the borrowing of $48,958 for water mains.

**British Columbia.**—On November 30, Hon. John Hart, minister of finance, introduced in the legislature a bill to borrow $3,500,000 to be spent on the construction of public buildings by the land settlement board on Soldiers' Land act scheme and irrigation.

**Peterborough, Ont.**—In accordance with a request from the Utilities Commission the city council on December 4, decided to apply to the Hydro Commission for the approval of the expenditure of $10,000 on the reconstruction of the electric distributing system in the southern part of the city.

**Quebec, Que.**—The ratepayers will shortly be asked to vote on a by-law authorizing the borrowing of $200,000 for the construction of an industrial palace on the exhibition grounds.

**Scarborough Township, Ont.**—On January 1, the ratepayers will vote on two by-laws, one for $40,000 for bridges, and the other for the issuing of $25,000 debentures for fire equipment.

### Bond Sales

**Saskatchewan,**—The following is a list of debentures reported sold by the Local Government Board from November 18 to December 2, 1922:—

School Districts: Niagara, $4,000, 8 per cent. 15-years. to C. C. Cross & Co.; Newpark, $3,800, 7½ per cent., 15-years, to Waterman-Waterbury Co.

Rural Telephones: Camberley, $1,200, 8 per cent., 15-years to C. C. Cross & Co.; Fartown, $1,900, 8 per cent., 15-years to C. C. Cross & Co.; Baljennie, $250, 7 per cent., 10-years locally.

Town of Indian Head, $4,787, 7 per cent., 15-years, locally.

**St. Flore East Que.**—An issue of $15,000, 6 per cent., 30-year aqueduct and drainage debentures has been purchased by Le Credit Industriel at a price of 98.55, the money costing the municipality about 6.10 per cent. Tenders were as follows: Le Credit Industriel, 98.55; Provincial Securities Ltd., 97.65; and La Banque Nationale, 96.30.

**Scarborough Township, Ont.**—Macneill, Graham & Co., were awarded $80,995, 6 and 6½ per cent., debentures maturing from 1923 to 1941 at a price of 103.83. Tenders were as follows:

| | |
|---|---|
| Macneill, Graham & Co. | 103.83 |
| Gairdner, Clarke & Co. | 103.52 |
| Housser, Wood & Co. | 103.26 |
| C. H. Burgess & Co. | 103.22 |
| McLeod, Young, Weir & Co. | 102.97 |
| Harris, Forbes & Co. | 102.89 |
| R. C. Matthews & Co. | 102.484 |
| Wood, Gundy & Co. | 102.19 |
| Bell, Gouinlock & Co. | 102.14 |
| Canada Bond Corp. | 101.973 |
| A. E. Ames & Co. | 100.89 |

**Calgary, Alta.**—The Roman Catholic school board have sold $20,000, 6 per cent., 10-year debentures to Niblock & Tull, Ltd., at a price of 97.25, the money costing the board about 6.37 per cent.

**Trenton, Ont.**—An issue of $60,000, 6 per cent., 30-year debentures has been purchased by Municipal Bankers Corporation.

**Rimouski, Que.**—An issue of $55,600, 5½ per cent., debentures due serially from 1923 to 1950 has been sold to Credit Canadien Inc., at a price of 96.45, the money costing the village approximately 5.85 per cent. Tenders were as follows: Credit Canadien Inc., 96.45; Municipal Debentures Corp., 95.91; L. G. Beaubien & Co., 95.11; McLeod, Young, Weir & Co., 94.77; Comptoir Financier Canadien Inc., 94.77; Versailles, Vidricaire & Boulais, Ltd., 94.01; and Provincial Securities Ltd., 93.10.

**Colborne, Ont.**—Mackay-Mackay & Co., have purchased $40,000, 6 per cent., 20-instalment debentures at a price of 100.125, the money costing the town approximately 5.98 per cent. Tenders were as follows:

| | |
|---|---|
| Mackay-Mackay | 100.125 |
| Macneill, Graham & Co. | 99.71 |
| Canada Bond Corp. | 99.51 |
| Harris, Forbes & Co. | 99.43 |
| Bell, Gouinlock & Co. | 99.35 |
| Wood, Gundy & Co. | 98.83 |
| R. C. Matthews & Co. | 98.70 |
| C. H. Burgess & Co. | 98.42 |
| A. E. Ames & Co. | 98.09 |

**Winslow, Que.**—McLeod, Young, Weir & Co., have purchased $8,000, 6 per cent., 10-instalment debentures at a price of 97.81, the money costing the municipality about 6.5 per cent.

**Bassano, Alta.**—W. Ross Alger Corp., have purchased $10,000, 7 per cent., 5-year debentures at a price of 98.15, the money costing the town approximately 7.45 per cent.

**Giffard, Que.**—The Provincial Bank of Canada has purchased $85,000, 5½ per cent., 20-year debentures at a price of 98.75, which means an approximate cost to the municipality of 5.60 per cent.

**Ontario,**—A syndicate composed of A. Jarvis & Co., Wood, Gundy & Co., and A. E. Ames & Co., were the successful bidders for the $5,000,000, 5½ per cent., 20-year debentures, paying a price of 99.59, the money costing the province approximately 5.54 per cent. Tenders were as follows:

| | |
|---|---|
| Aemilius Jarvis and Co., A. E. Ames and Co., Wood, Gundy and Co. | 99.59 |
| R. A. Daly and Co., McLeod, Young, Weir and Co., R. C. Matthews and Co., Gairdner, Clark and Co., W. A. Mackenzie and Co. | 99.41 |
| C. H. Burgess and Co., Dominion Bank, Canadian Debentures Co., Dyment, Anderson and Co., Aird, McLeod and Co., Municipal Bankers Corp., Macneill, Graham and Co., Canada Bond Corp., Murray and Co. | 99.26 |
| National City Co., Harris, Forbes and Co., Hanson Bros., United Financial Corp. | 98.63 |

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MONTREAL

### OUTLOOK IS BRIGHTER

Conditions in Kingston, Ont., are much better than a year ago, according to W. A. Stroud, Ontario employment agent in that city. Mr. Stroud states that there are about two hundred men without work, but the outlook is fairly good. The new woollen mill will soon be employing a number of hands, while construction work at Queen's University takes quite a number. During the winter the board of works will probably construct a trunk sewer.

### CONTRACTS ON HAND

According to T. O. Lyall, vice-president and treasurer of the P. Lyall & Sons Construction Co., the company is in a favorable position so far as work is concerned. The volume of work on the contracts on hand will keep the firm busy for four years. Mr. Lyall referred chiefly to two tasks, the largest by far being that of the Welland Canal, which covers three miles, and will aggregate about $17,000,000. Then there is the graving dock at Esquimalt, B.C., which it was feared at one time would be cancelled, but it has been decided by the Government to continue. The volume of this will be close to $4,000,000, and will not be concluded for a couple of years. In addition new work to supplement this is expected for next year. The company is still negotiating for the payment of a commission on more than $3,000,000 of work on the Parliament Buildings at Ottawa in addition to the $5,000,000 on which they were paid.

### CHINA OFFERS TRADE OPPORTUNITIES

"Opportunities for trade between Canada and China are simply staggering," asserts F. C. T. O'Hara, Deputy Minister of Trade and Commerce, who recently returned from the Pan-Pacific Commercial Conference in Honolulu.

Mr. O'Hara met there the representatives of all the Pacific countries and was especially impressed with the trade opportunities offered with China. "They are prepared to buy everything we are prepared to sell," he stated, "and they have a population of four hundred millions. The United States finds a market in China for nearly everything it produces, and the Chinese students who go back home after attending American universities prove to be links between American and Chinese commerce.

"There is no reason why a large trade should not be built up between us and that country, even allowing for the fact that most Canadian factories are in the East, whereas the shipments have to be made from the Pacific coast."

### RECORD HONEY CROP

British Columbia's honey crop breaks all records this year, according to official estimates given out by W. J. Shepherd, provincial aspiarist. This year the yield was 711,356 pounds, against 309,074 pounds last year. The crop is valued at $177,839, against $89,631 last year.

### THE PETRIE MFG. Co.

The Petrie Manufacuring Company, Hamilton, manufacturers of cream separators has assigned. It has been in business 25 years. In connection with the winding up of the estate of the late A. B. Petrie, the Bank of Hamilton issued a writ against the company for a large amount and the company's assignment followed.

**5.55% to 6.05% Interest from "Odd Amount" Bonds**

We have prepared a wide list of "Odd Amount" bonds, ranging in denominations from $115 to $1,000, which we are offering at exceptionally attractive prices.

This list includes Government Guaranteed, City and Town Bonds, all issued by substantial municipalities.

This is an excellent opportunity to obtain from 5.55% to 6.05% interest from high grade bonds.

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TORONTO MONTREAL

# *Stock Markets*

The buoyancy which was in evidence throughout the previous week was continued during the past week on the Canadian security markets. The week opened at the prevailing levels of the previous week and although there were several days of somewhat irregular trading during the middle part of the week the trend was always on the upgrade. The latter part of the week was featured by a sudden spurt in the volume of trading largely due to heavy buying on several individual securities.

One of the previous week's favorites, Barcelone, was the leading factor in the market so far as the Toronto exchange was concerned, sales in this security amounting to over half of the weeks' total. Several of the other utility securities were also active, including Brazilian, Mackay, etc., the greater majority of which closed at higher levels than for the previous week.

The paper group, which are generally regarded as affording a substantial basis for price movements on the exchange, gave a better showing of themselves than for many weeks. Abitibi was the feature of this group with Brompton, Provincial Paper preferred, Spanish River, etc., also exhibiting considerable activity. There were several slight declines in the paper group, but the majority of them were only fractional.

The general industrial list gave a satisfactory account of itself and although there were several reversals there was a noticeable upward trend.

### Mining Stock

A. E. Osler & Co., of Toronto are offering 300,000 shares of Night Hawk Peninsular Mines Ltd., at a price of par $1 per share. The capitalization of the company is an authorized issue of 5,000,000 shares par value $1 each, of which $4,600,000, including the above issue, has been issued. With the sale of this issue, together with the cash on hand the company will have approximately $600,000. James R. Dodworth, chairman of the board of directors states that he considers the $600,000 ample for the erection of a mill and for the general financial program of the Company.

The company owns 1,234 acres in the township of Cody and Macklem, which is practically in one block about ten miles south of Connaught station, on the T. & N. O., Railway. Considerable development work has been done on the property, and the company has a complete mining plant (with the exception of a mill, the foundation of which is now constructed), consisting of camp buildings, boiler and power house, and other necessary units, with a steam plant sufficient to carry the workings to the 1,000 foot level.

Mr. Dodworth states that the ore reserves, which are placed at $1,688,130. have been estimated above the 300-foot level, and are confined principally to the main vein Eight faces of ore have been uncovered, and it is expected that the company will develop and place in sight approximately $500,000 worth of ore per month, or at the rate of $6,000,000 the coming year.

### Dupuis Freres.

Offering is being made by Versailles, Vidricaire and Boulais, Ltd., Montreal, of $1,142,000 8 per cent., cumulative preferred shares of Dupuis Freres, Ltd., Montreal department store. Capital is $2,000,000 common and $1,600,000 preferred. only $458,000 of the latter being outstanding to date. The offering price is par. Assets on October 31 1922, totalled $4,242,208, of which $1,658,292 was liquid (cash, merchandise, bills receivable, etc.) and $1,710,929 was real estate, etc. Net earnings for ten years have varied from 5 to 9 per cent.

### Offering Unissued Shares.

The Clifton Porcupine Mines announces that shareholders will be given the right to subscribe to the unissued stock of the company at 40c per share. In explanation of the proposal the directors have sent a circular letter to shareholders. pointing out that the development of the mine at depth will be greatly expedited by securing further working capital at once. A considerable volume of high pay ore has been developed down to the 235-foot level, and it is assumed that in common with the other paying mines in the camp Clifton will show better values between 235 feet and the 1,000-foot level.

## SUGAR COMPANY BONDS

Offering is being made in Canada and the United States by the National City Company, of $10,000,000 first mortgage sinking fund, 7 per cent gold bonds of the Vertientes Sugar Company, at 97½ and interest, yielding about 7.25 per cent. They are dated December 1, 1922, and are due December 1, 1942, principal and interest being payable in New York and Montreal.

The Company owns two mills in the province of Camaguey, Cuba, and owns or controls cane-growing lands aggregating 345,000 acres, of which 124,000 are owned. The mills have a present capacity of 600,000 bags a season, and the company's development program calls for a capacity of 1,000,000 bags for the 1924-25 season. A recent appraisal gives a value of over $17,000,000 for the lands, buildings, machinery, railroads, rolling stock, dock and other equipment of the company now owned.

# *Unlisted Securities*

In their comment on the unlisted market of last week, A. J. Pattison Jr. & Co., say that price changes were somewhat erratic, the market not following any definite trend. Sentiment shows considerable sign of improvement, and in odd instances the market moved upwards rapidly on small-lot buying. During the past three weeks there has been almost a total lack of public interest, and any selling pressure would have forced the market to lower levels, but contrary to what might be expected, while the buying element was absent there was also a total lack of offers to be dealt with. As a general thing, higher prices may be looked for on dividend paying stocks of record, and during the first six months of next year there is no doubt that some of the issues which were forced to drop their dividend, will again resume it.

The demand for British American and Western Assurance still continues at 6, with no stock coming into the market at this figure. The oil stocks were again slightly easier—Imperial losing 1½ points to 112-114, and International losing ½ point to 20¼-21¼. British American oil remains unchanged at 34¼-35¼, being moderately active between these figures. Sterling Bank was in demand at 102-104, only odd shares being offered at the latter figure. King Edward 7's were slightly firmer at 83-85. Nova Scotia Steel 6% Debentures were considerably easier at 85½-88½. Dominion Power & Transmission Common was in demand at 26-8, a net gain of one point for the week. Durant Motors were in some demand, being bid up to 10¼ at the close, some transactions taking place at this figure.

## WORLD'S MONETARY SYSTEMS ........

"Money and Foreign Exchange after 1914," is the title of a book by Gustave Cassel, just published. (The MacMillan Co. of Canada, Toronto, 287 pages with index, $2.50). Mr. Cassel treats the present all important monetary condition with a view to the past history and the influence it should create on the future status of money. The book, based on the two memoranda of the world's monetary problem which the author presented to the League of Nations, is designed for the general reader .

## W.A. MacKENZIE AND CO.

The investment banking house of W. A. MacKenzie & Company, Limited, have opened a trading department in their Montreal office, under the direction of W. L. Downes, late of tthe bond department of the Canadian Bank of Commerce, to deal in government, municipal and corporation securities. The establishment of these additional facilities on the part of Toronto houses indicates the interest which they are taking in all departments of the Montreal security market.

## COBALT ORE SHIPMENTS.

The only shipment of ore from Cobalt Station for the week ended December 8th was Coniagas Mines, 88,000. The total since January 1st is 17,675,932 pounds or 8,837.9 tons.

## DELIVERY BY MISTAKE TO INSOLVENT.

### Goods Held in Trust for Claimants Did Not Belong to Debtor Company and Did Not Pass to Trustee.

The trustee in bankruptcy of the estate of Specialty Bags Limited disallowed the claim of Wayagalnak Pulp and Paper Co., to recover certain paper goods in the possession of the debtor company at the time of the authorized assignment and on appeal the claim was allowed by Justice Fisher.

His Lordship in a written judgment said that on the 10th May, 1922, the debtor company gave a signed order for paper goods to the claimants' Toronto agents. On the 13th May, this order was confirmed and a duplicate sent to the purchaser company, the terms being "cash against documents." The paper was consigned to the Toronto agents on the 6th July 1922. A copy of the invoice was sent to the debtor company. The goods arrived in Toronto on the 13th July. Before this, other paper goods had been in storage at the Grand Trunk Railway sheds in Toronto, consigned by the claimants to the debtor-company, subject to delivery to that company upon payment of the amount due therefor. One Daley, a carter in the employment of the Toronto agents, was, on the 13th July, 1922, instructed to deliver "the paper at the Grand Trunk sheds" to the debtor-company, which had paid for the same, but by mistake he delivered the paper ordered on the 10th May. The Toronto agents did not know at this time that the paper ordered on the 10th May had arrived in Toronto. Upon the mistake being pointed out to the debtor-company, that company admitted that the goods should not have been delivered, and it was agreed with the Toronto agents that the debtor-company should store the paper upon its premises, but use none of it except by permission of the Toronto agents. Part of this paper was used by the Debtor-company before the Toronto agents discovered the mistake, and $400 was paid therefor.

### Assignment Made

The authorised assignment was made on the 20th September, 1922. After the assignment, the Toronto agents notified the trustee that they claimed what remained of the paper stored on the debtor-company's premises. The claimants then asked for delivery. The trustee, on the 5th October, notified them that their claim was disallowed and that they were unsecured creditors only.

The Royal Bank of Canada claimed an interest in the goods under a pledge given by the debtor-company pursuant to sec. 88 of the Bank Act.

### Judgment of Court

The Judge was of opinion that the manager of the debtor-company was acting for and on behalf of that company, in the ordinary course of its business, when he agreed to store the goods for the claimants, and that this undertaking was binding upon the company. The goods were from that date onward held in trust by the debtor-company for the claimants. The trustee occupied no higher position that the debtor. The goods, being held in trust, did not pass to and become vested in the trustee: see secs. 10 and 25 (1) of the Bankruptcy Act. There was no delivery of the goods by the claimants to the debtor company, within the meaning of section 3 (3) of the Conditional Sales Act and that Act did not apply. Delivery had been made but was subsequently rectified between the agents of the claimants and the debtor company. The effect of this arrangement was that the goods were held in trust for the claimants, did not belong to the debtor company and did not pass to the trustee.

The bank's security document was not produced. Assuming that it was the usual pledge under section 88 of the Bank Act, given before the goods reached the debtor company's premises, the debtor company would have no right to pledge these goods to the bank.

## BOND FIRM LOSES ACTION

In the Nova Scotia Supreme Court on Dec. 7, Judge Rogers gave judgment in the case of the Eastern Securities Company vs. The City of Sydney, dismissing the action with costs. It was an action brought to recover damages for an alleged breach of contract made to sell plaintiffs $60,000 of debentures which it proposed to issue.

# Have YOU done your bit

## To help burned Ontario face a northern winter?

**COMMITTEE**

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J. J. MORRISON, Toronto
United Farmers of Ontario
MRS. H. P. PLUMPTRE, Toronto
Ontario Division
Canadian Red Cross Society
MRS. A. H. WILLETT, Cochrane
Women's Institute

THE indomitable folk of Northern Ontario deserve your practical sympathy. Remember, eighteen hundred families have been burned out—and must start all over again. These wonderfully rich farms, mines and aggressive young towns will re-build and come back to their own—but it takes time. And in the meanwhile they must live, they must have temporary shelter and there's nobody to give it to them if we don't.

### Suggestions for Contributions from Clubs, Factories, Organizations, etc.

1. $500.00 will provide a Shelter Shack for a Family and Rough Stable for Cattle.
2. $350.00 will provide a Shelter Shack for Family.
3. $200.00 will provide Food and Supplies for a Family to May 1st, 1923.
4. $100.00 will provide a Wagon for Settler.
5. $75.00 will provide a Set of Harness (double).
6. $50.00 will provide a Set of Bobs or Sleigh for a Farmer.
7. $25.00 will provide a Sewing Machine for a Home.
8. $20.00 will provide Kitchen Furniture for a Family.
9. $15.00 will provide Cooking Utensils for a Family.
10. $9.00 will feed a Family for a week.
11. $5.00 will provide Needles, Thread, Buttons, Scissors or Yarn and Knitting Needles, etc., to help outfit a Home and Family.
12. $1.00 will feed and supply a child for a week.

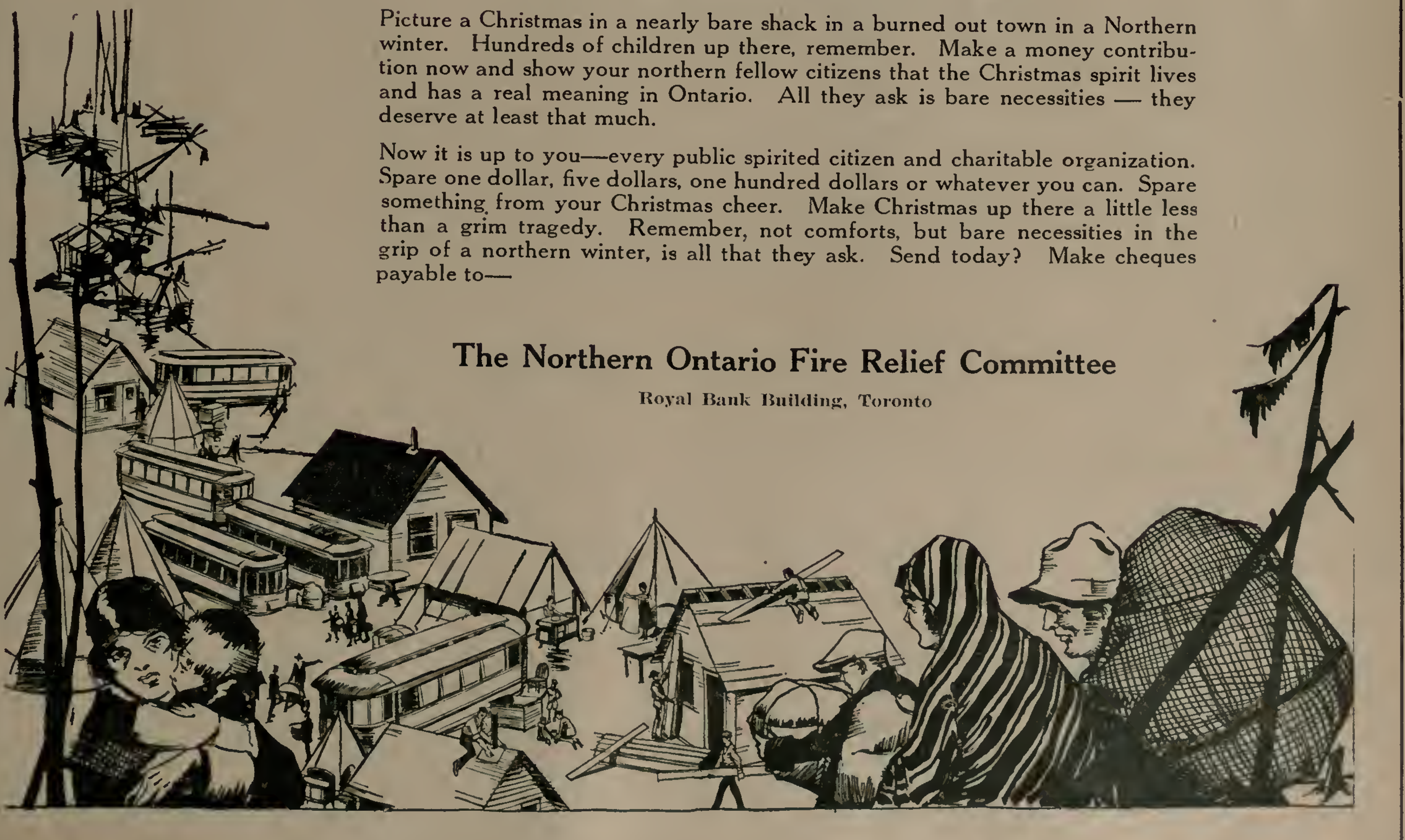
### Make Christmas Come Back Again

Picture a Christmas in a nearly bare shack in a burned out town in a Northern winter. Hundreds of children up there, remember. Make a money contribution now and show your northern fellow citizens that the Christmas spirit lives and has a real meaning in Ontario. All they ask is bare necessities — they deserve at least that much.

Now it is up to you—every public spirited citizen and charitable organization. Spare one dollar, five dollars, one hundred dollars or whatever you can. Spare something from your Christmas cheer. Make Christmas up there a little less than a grim tragedy. Remember, not comforts, but bare necessities in the grip of a northern winter, is all that they ask. Send today? Make cheques payable to—

**The Northern Ontario Fire Relief Committee**

Royal Bank Building, Toronto



# *Stock Exchange Record*

### SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended Dec. 6 and 13:—

| Stocks | Wk. ended Dec. 6 | Wk. ended Dec. 13 |
|---|---|---|
| Montreal | 44,272 | 74,047 |
| Toronto | 18,480 | 53,569 |
| Total | 62,752 | 127,616 |
| **Bonds** | | |
| Montreal | $ 947,100 | $1,375,450 |
| Toronto | 279,200 | 838,550 |
| Total | $1,226,300 | $2,214,000 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 11,709 | $126,100 |
| Friday | 10,117 | 152,500 |
| Saturday | 7,736 | 341,350 |
| Monday | 6,821 | 121,550 |
| Tuesday | 20,595 | 129,450 |
| Wednesday | 17,069 | 504,500 |
| Total | 74,047 | $1,375,450 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 8,762 | $40,050 |
| Friday | 6,392 | 10,950 |
| Saturday | 4,197 | 278,950 |
| Monday | 14,062 | 34.900 |
| Tuesday | 11,949 | 54,150 |
| Wednesday | 8,207 | 419,550 |
| Total | 53,569 | $838,550 |

### MONTREAL STOCK EXCHANGE.

Figures supplied by Burnett & Co., Montreal.

| | | Week ended Dec. 13th. | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 8875 | 64½ | 66⅜ | 64½ | 66 |
| Ames-Holden, Pref. | 50 | 100 | 100 | 95 | 95 |
| Asbestos Corp. | 970 | 64 | 66¾ | 64 | 66¼ |
| Asbestos, Pref. | 310 | 83 | 84 | 83 | 84 |
| At. Sugar | 975 | 23¾ | 24¼ | 23¼ | 23¾ |
| Do. Pref. | 70 | 42¼ | 42¼ | 42 | 42 |
| Bell Telephone | 1031 | 111 | 114⅜ | 110¾ | 113¾ |
| Bell Rights | 14328 | 160 | 235 | 160 | 225 |
| Brazilian | 2446 | 43¾ | 44 | 42¼ | 43½ |
| B. E. Steel | 140 | 9 | 9 | 9 | 9 |
| Do. 1st Pref. | 21 | 68 | 69¾ | 68 | 69¾ |
| Do. 2nd Pref. | 2040 | 26½ | 26½ | 25½ | 26 |
| Brompton | 6957 | 35¼ | 36⅞ | 35 | 36¾ |
| Can. Car | 515 | 26½ | 31 | 26½ | 29 |
| Do. Pref. | 830 | 63½ | 68 | 63½ | 66 |
| Can. Cement | 1428 | 79½ | 79½ | 77½ | 78¾ |
| Do. Pref. | 98 | 99 | 99½ | 99 | 99 |
| Can. Conv. | 275 | 92¾ | 93½ | 92¾ | 93 |
| Can. Cottons | 150 | 115 | 117 | 115 | 117 |
| Do. Pref. | 17 | 90 | 90 | 88 | 88 |
| Can. Forgings, Pref. | 60 | 55 | 55 | 55 | 55 |
| Can. Gen. Electric | 360 | 81 | 82¾ | 80½ | 82¾ |
| Can. S. S. | 554 | 19 | 19 | 18½ | 18½ |
| Do. Pref. | 460 | 55½ | 56 | 55 | 55½ |
| Con. Mining | 4767 | 27 | 27⅞ | 23⅞ | 24 |
| Crown Reserve | 15100 | 30 | 31 | 30 | 30½ |
| Det. Rys. | 394 | 68 | 68½ | 67 | 67½ |
| Dom. Bridge | 222 | 75 | 75 | 71 | 71 |
| Dom. Canners | 10 | 32 | 32 | 32 | 32 |
| Dom. Coal, Pref. | 5 | 82½ | 82½ | 82½ | 82½ |
| Dom. Glass | 633 | 87 | 88 | 87 | 87½ |
| Do. Pref. | 95 | 99¾ | 99¾ | 99¾ | 99¾ |
| Dom. Iron, Pref. | 10 | 68¾ | 68¾ | 68¾ | 68¾ |
| Dom. Steel Corp., Pref. | 6 | 76 | 76 | 75½ | 75½ |
| Dom. Textile | 193 | 178 | 178 | 176 | 178 |
| Do. Rights | 799 | 37½ | 39 | 37 | 37½ |
| Do. Pref. | 34 | 110 | 110 | 108½ | 108½ |
| Goodyear, Pref. | 125 | 85 | 85 | 84¾ | 85 |
| H. Smith | 995 | 77 | 80 | 77 | 79 |
| Ill. Tract. | 40 | 35 | 35 | 35 | 35 |
| Do. Pref. | 45 | 78 | 78 | 77 | 77 |
| Kaministiquia | 35 | 96 | 97 | 96 | 97 |
| Lake of Woods | 175 | 165 | 168¾ | 165 | 168 |
| Laurentide | 1070 | 93 | 95 | 92 | 94¾ |
| Lyall | 10 | 39 | 39 | 39 | 39 |
| Macdonald | 40 | 11½ | 11½ | 11 | 11 |
| Mackay | 4172 | 107½ | 114¾ | 107½ | 114 |
| Do. Pref. | 50 | 68 | 68 | 68 | 68 |
| Mont. Cottons | 280 | 98 | 103 | 98 | 103 |
| Do. Pref. | 30 | 106½ | 107 | 106½ | 107 |
| Mont. Power | 4866 | 101½ | 102¾ | 101 | 102¾ |
| Mont. Tram. | 10 | 157½ | 157½ | 157½ | 157½ |
| Mont. Telegraph | 31 | 53 | 53 | 53 | 53 |
| Nat. Brew. | 1264 | 48½ | 49 | 48¼ | 49 |
| N.S. S. & Coal, Pref. | 10 | 80 | 80 | 80 | 80 |
| Ogilvie | 145 | 270 | 273 | 270 | 273 |
| Do. Pref. | 17 | 115 | 115 | 115 | 115 |
| Ottawa L. H. P. | 156 | 91 | 91 | 90½ | 90½ |
| Price Bros. | 701 | 44½ | 45 | 44 | 44¾ |
| Penmans | 145 | 128 | 128 | 127 | 128 |
| Do. Pref. | 70 | 92 | 93 | 92 | 93 |
| Prov. Paper | 169 | 87 | 89 | 87 | 89 |
| Do. Pref. | 180 | 93½ | 93½ | 93 | 93½ |
| Quebec | 892 | 22¼ | 23¼ | 22 | 22 |
| Riordon | 600 | 5 | 5 | 5 | 5 |
| Do. Pref. | 50 | 9 | 10 | 9 | 10 |
| St. Lawrence | 221 | 74 | 78 | 74 | 78 |
| Shawinigan | 487 | 112½ | 113 | 110½ | 112½ |
| Sher. Wms. Pref. | 5 | 97 | 97 | 97 | 97 |
| Spanish River | 2181 | 94½ | 95½ | 93½ | 95 |
| Do. Pref. | 1938 | 103 | 105 | 102¼ | 105 |
| Steel of Can. | 633 | 58 | 58½ | 57 | 57¾ |
| Do. Pref. | 25 | 97 | 97 | 97 | 97 |
| Toronto Ry. | 401 | 84½ | 84¾ | 82¾ | 82¾ |
| Twin City | 331 | 59 | 59½ | 58½ | 59½ |
| Tucketts | 115 | 55¼ | 55¼ | 55 | 55 |
| Do. Pref. | 4 | 94 | 94 | 93 | 93 |
| Wayagamack | 170 | 60 | 60⅞ | 60 | 60⅞ |
| Winnipeg Ry. | 600 | 34 | 34½ | 32½ | 32½ |
| Do. Pref. | 60 | 81¼ | 81¼ | 81 | 81 |
| Woods Mfg. Co., Pref. | 40 | 78 | 78 | 77 | 77 |
| BANKS— | | | | | |
| Commerce | 21 | 185 | 187 | 185 | 187 |
| Molsons | 18 | 163 | 163 | 162½ | 162½ |
| Montreal | 243 | 229½ | 230 | 228¾ | 230 |
| Nova Scotia | 2 | 262 | 262 | 262 | 262 |
| Royal | 82 | 200½ | 200½ | 200 | 200 |
| Union | 21 | 136 | 136 | 135 | 135 |
| BONDS— | | | | | |
| Asbestos Corp. | 2000 | 86½ | 86½ | 86½ | 86½ |
| Bell Telephone | 24500 | 97 | 97¼ | 97 | 97¼ |
| Can. Cement | 500 | 100 | 100 | 100 | 100 |
| Can. C. Rubber | 19100 | 99 | 99 | 99 | 99 |
| Cedar Rapids | 11000 | 95 | 95 | 95 | 95 |
| City Mont. Sept. 1923 | 1400 | 99 | 100 | 99 | 100 |
| City Mont. May 1923 | 700 | 99 | 99½ | 99 | 99½ |
| Dom. of Can. 1925 | 2000 | 9890 | 9900 | 9880 | 9880 |
| Do. 1931 | 20400 | 9875 | 9890 | 9850 | 9880 |
| Do. 1937 | 14300 | 10020 | 10020 | 10000 | 10015 |
| Renewal Bonds, 1932 | 8900 | 10020 | 10100 | 10020 | 10076 |
| Do. 1927 | 1800 | 10000 | 10015 | 10000 | 10015 |
| Victory Loan, 1924 | 41500 | 10000 | 10000 | 9965 | 9985 |
| Do. 1934 | 334300 | 10100 | 10125 | 10040 | 10090 |
| Do. 1923 | 64600 | 9995 | 10050 | 9995 | 10050 |
| Do. 1933 | 439800 | 10305 | 10320 | 10265 | 10320 |
| Do. 1927 | 22800 | 10115 | 10165 | 10110 | 10150 |
| Do. 1937 | 327700 | 10490 | 10530 | 10480 | 10530 |
| Dom. Iron. | 11000 | 91⅜ | 91½ | 91⅛ | 91½ |
| Dom. Textile | 6750 | 100 | 100¼ | 99¾ | 100¼ |
| Mont. Power | 1000 | 91½ | 91½ | 91½ | 91½ |
| Mont. Tram. Deb. | 17900 | 79 | 79½ | 79 | 79 |
| Quebec Ry. | 52700 | 73¼ | 73¼ | 70¼ | 70½ |
| Spanish River | 2000 | 97⅞ | 97⅞ | 97⅞ | 97⅞ |
| Ogilvie | 1000 | 102½ | 102½ | 102½ | 102½ |
| Penmans | 8000 | 93¾ | 94 | 93¾ | 94 |
| Price Bros. | 3000 | 89 | 89 | 89 | 89 |
| Sher. Wms. | 500 | 99 | 99 | 99 | 99 |
| Steel of Can. | 1000 | 99½ | 99½ | 99½ | 99½ |
| Wabasso | 1000 | 90 | 90 | 90 | 90 |
| Wayagamack | 7500 | 81 | 82 | 81 | 81¾ |
| Winnipeg Elec. Ry. | 2000 | 91 | 91 | 91 | 91 |

### TORONTO STOCK EXCHANGE

| | | Week ended Dec. 13. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 685 | 65 | 66¼ | 65 | 66 |
| At. Sugar | 145 | 23½ | 23¾ | 23⅛ | 23½ |
| Do. Pref. | 35 | 42 | 42¼ | 42 | 42¼ |
| Barcelona | 15762 | 9 | 13¼ | 9 | 13¼ |
| Bell Telephone | 396 | 111⅛ | 114¾ | 111⅛ | 113¾ |
| Bell Rights | 2542 | 160 | 235 | 160 | 216 |
| Bird Pref. | 5 | 91 | 91 | 91 | 91 |
| Brazilian | 1511 | 44 | 44 | 42¼ | 43½ |
| B. C. Fish | 10 | 25 | 25 | 25 | 25 |
| B. E. Steel, 1st Pref. | 5 | 67 | 67 | 67 | 67 |
| Do. 2nd Pref. | 415 | 26½ | 26½ | 25¼ | 25¼ |
| Burt, F N. | 36 | 123 | 127 | 123 | 126 |
| Canada Bread | 684 | 49½ | 56 | 49 | 55 |
| Do. Pref. | 135 | 95 | 95 | 95 | 95 |
| C. C. & F. | 45 | 30¼ | 30¼ | 29 | 29 |
| Do. 1st Pref. | 10 | 65¼ | 65¼ | 65¼ | 65¼ |
| Canada Cement | 105 | 80 | 80 | 77⅝ | 78¼ |
| Do. Pref. | 17 | 99 | 99 | 99 | 99 |
| Can. Gen. Electric | 444 | 81 | 83 | 80½ | 82¾ |
| C. P. R. | 503 | 141½ | 144¼ | 141 | 144 |
| Can. S. S. | 87 | 18½ | 19 | 18½ | 18½ |
| Do. Pref. | 45 | 55 | 55½ | 55 | 55 |
| Canners Pref. | 43 | 80 | 80 | 79 | 80 |
| Can. Salt | 5 | 100 | 100 | 100 | 100 |
| City Dairy | 60 | 145 | 147 | 145 | 145 |
| Do. Pref. | 35 | 98 | 99 | 98 | 99 |
| Coniagas | 25 | 180 | 180 | 180 | 180 |
| Con. Gas | 39 | 156¾ | 157 | 155 | 155 |
| Crown Res. | 15000 | 29 | 30¾ | 29 | 30¾ |
| Det. United | 10 | 67¼ | 67¼ | 67¼ | 67¼ |
| Dome | 557 | 4425 | 4425 | 4200 | 4262½ |
| Dom. Tel. | 225 | 38 | 40 | 38 | 40 |
| Dul. Sup. | 100 | 26⅜ | 27 | 26⅜ | 27 |
| Ford Motor | 13 | 395 | 397 | 395 | 397 |
| King Edward Hotel | 9 | 59 | 59½ | 59 | 59½ |
| Goodyear Pref. | 129 | 85 | 85 | 83 | 85 |
| La Rose | 1900 | 25½ | 25½ | 25 | 25 |
| Loco Pref. | 10 | 83 | 83 | 83 | 83 |
| Mackay | 4270 | 108½ | 114 | 108½ | 113¼ |
| Do. Pref. | 212 | 69 | 70 | 69 | 69 |
| McIntyre | 1814 | 1825 | 1915 | 1790 | 1875 |
| Maple Leaf | 55 | 115 | 118 | 115 | 118 |
| Do. Pref. | 97 | 97 | 99 | 97 | 99 |
| Monarch | 2 | 30 | 30 | 30 | 30 |
| Nipissing | 500 | 585 | 600 | 585 | 600 |
| Ont. S. Pro. | 5 | 40 | 40 | 40 | 40 |
| Pac. Burt | 175 | 85 | 88 | 85 | 88 |
| Do. Pref. | 59 | 99 | 99 | 98 | 98 |
| Penmans Pref. | 56 | 92¾ | 92¾ | 92¾ | 92¾ |
| Porto Rico | 150 | 25½ | 27 | 25½ | 27 |
| Prov. Paper | 53 | 88 | 88½ | 88 | 88 |
| Do. Pref. | 10 | 94 | 95 | 94 | 95 |
| Quebec | 85 | 23 | 23 | 22¼ | 22¼ |
| Rogers Pref. | 150 | 80 | 80 | 78 | 78 |
| Salesbook | 30 | 29 | 30 | 29 | 30 |
| Do. Pref. | 32 | 91 | 91 | 90 | 90 |
| St. Wheat | 5 | 146½ | 146½ | 146½ | 146½ |
| Smelters | 594 | 27 | 28 | 23¾ | 24 |
| Spanish River Pref. | 3 | 102 | 102 | 102 | 102 |
| Steel of Canada | 45 | 57½ | 58½ | 57½ | 57¾ |
| Do. Pref. | 10 | 96¼ | 96¼ | 96¼ | 96¼ |
| Tooke, Pref. | 5 | 61 | 61 | 61 | 61 |
| Toronto Ry. | 892 | 85¾ | 86 | 82½ | 82½ |
| Trethewy | 500 | 3 | 3 | 3 | 3 |
| Twin City | 272 | 59 | 59 | 58 | 59 |
| W. C. Flour | 5 | 105 | 105 | 105 | 105 |
| Winnipeg | 850 | 33½ | 34 | 32¼ | 32¼ |
| Do. Pref. | 10 | 80 | 80 | 80 | 80 |
| BANKS— | | | | | |
| Commerce | 21 | 183½ | 187 | 183½ | 187 |
| Dominion | 72 | 193 | 194 | 193 | 194 |
| Hamilton | 102 | 164 | 167 | 164 | 167 |
| Imperial | 22 | 180 | 180½ | 180 | 180 |
| Molsons | 9 | 160¼ | 162 | 160¼ | 162 |
| Montreal | 15 | 229 | 229 | 229 | 229 |
| Royal | 60 | 200¾ | 201 | 200 | 200 |
| Standard | 13 | 204 | 204 | 203 | 204 |
| Toronto | 45 | 180 | 180 | 179 | 180 |
| Union | 44 | 134⅞ | 135 | 134⅞ | 135 |
| LOANS— | | | | | |
| Can. Land | 8 | 85 | 85 | 85 | 85 |
| Can. Perm. | 4 | 187 | 190 | 187 | 190 |
| Col. Inv. | 17 | 8 | 8 | 8 | 8 |
| Tor. Gen. Trust | 65 | 205 | 205 | 205 | 205 |
| BONDS— | | | | | |
| Canada Bread | 300 | 96½ | 96½ | 96½ | 96½ |
| Penmans | 500 | 94 | 94 | 94 | 94 |
| Quebec | 1000 | 71 | 71 | 71 | 71 |
| Rio Jan. | 5700 | 85 | 85 | 83½ | 85 |
| Sao Paulo | 15500 | 88⅝ | 88⅝ | 88½ | 88⅝ |
| Renewal 1932 | 16650 | 10055 | 10060 | 10050 | 10060 |
| War Loan 1925 | 4600 | 9910 | 9910 | 9875 | 9875 |
| Do. 1931 | 600 | 9840 | 9840 | 9840 | 9840 |
| Do. 1937 | 11200 | 10010 | 10075 | 10000 | 10000 |
| Victory Loan 1927 | 4500 | 10120 | 10125 | 10100 | 10125 |
| Do. 1937 | 62900 | 10500 | 10525 | 10485 | 10525 |
| Do. 1923 | 14150 | 9970 | 10030 | 9970 | 10000 |
| Do. 1924 | 4300 | 9970 | 9990 | 9960 | 9960 |
| Do. 1933 | 375850 | 10300 | 10325 | 10260 | 10275 |
| Do. 1934 | 218700 | 10075 | 10080 | 10045 | 10075 |

### LONDON STOCK EXCHANGE

| | Week ended Dec. 2nd. | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Can. 3½% 1930-50 | 79 | 79¼ | 78¾ | 78¾ |
| Do. 4% 1940-60 | 87⅜ | 88⅜ | 87⅝ | 87¾ |
| Montreal 4½% Reg. 1951-3 | 91½ | 91½ | 90 | 90½ |
| Newfoundland 3½% 1947 | 69¾ | 69¾ | 69 | 69 |
| Quebec 3% 1937 | 77½ | 77½ | 77½ | 77½ |
| RAILWAYS— | | | | |
| Canadian Pacific | 156 | 156½ | 154 | 154⅞ |
| Do. 4% Pref. | 77 | 77½ | 76¾ | 77¼ |
| Grand Trunk 4% guar. | 77 | 77⅞ | 76¾ | 77¼ |
| Do. 5% Deb. | 97½ | 98 | 97½ | 97⅝ |
| Do. 4% Deb. | 78 | 78¼ | 77½ | 77½ |

### WINNIPEG STOCK EXCHANGE

| | | Week ended Dec. 9th. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victroy Loan 1923 | 9500 | 10005 | 10005 | 9995 | 9995 |
| Do. 1924 | 1360 | 9970 | 9985 | 9970 | 9985 |
| Do. 1927 | 2750 | 10100 | 10175 | 10100 | 10130 |
| Do. 1937 | 25550 | 10500 | 10510 | 10475 | 10490 |
| Do. 1934 | 22435 | 10055 | 10080 | 10050 | 10075 |
| Do. 1933 | 36800 | 10300 | 10315 | 10280 | 10280 |
| Do. 1932 | 10350 | 10115 | 10125 | 10070 | 10070 |
| War Loan 1925 | 1500 | 9875 | 9900 | 9875 | 9900 |
| Do. 1931 | 1000 | 9875 | 9875 | 9875 | 9875 |
| Br. Am. Oil | 25 | 35 | 35 | 35 | 35 |
| Home Invest. | 15 | 108 | 108 | 108 | 108 |

### NEW YORK STOCK EXCHANGE

| | | Week ended Dec. 9th. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Canadian Pacific | 8800 | 141¾ | 142½ | 139⅝ | 141½ |
| Granby Cons. | 1000 | 24⅞ | 25 | 24 | 25 |
| Dom. of Can. 5% 1926 | 221000 | .... | 99⅝ | 99⅛ | 99¼ |
| Do. 5½% 1929 | 234500 | .... | 101⅜ | 100½ | 101½ |
| Do. 5% 1931 | 62000 | .... | 100 | 99¼ | 99¼ |

### UNLISTED SECURITIES

A. J. Pattison Jr. & Co., Members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approximate quotations:—

| | Bid | Ask |
|---|---|---|
| Abitibi General Mortgage, 6's, 1940 | 93.25 | 94.50 |
| Alta. Pac. Grain, Com. | 104.00 | 112.00 |
| American Salesbook, 6's | 98.00 | ........ |
| Ashdown Hardware, 5's | 88.00 | ........ |
| Belding Paul, Pref. | ........ | 87.50 |
| British American Assurance | 6.75 | ........ |
| British American Oil | 34.25 | 35.25 |
| Brompton P. & P., 8's, 1941 | 103.50 | ........ |
| Burns P. 1st, 6's | 101.00 | ........ |
| Can. Machinery, Pref. | 36.00 | ........ |
| Can. Oil, Com. | 47.75 | 54.50 |
| Can. Westinghouse | 123.50 | ........ |
| Cockshutt Plow, Pref. 7% X.D. 1% | ........ | 45.75 |
| Collingwood Shipbuilding, Com. | 50.00 | 58.00 |
| Continental Life | 21.00 | ........ |
| Davies, Wm., 6's | 104.75 | ........ |
| Dom. Power, Com. | 26.00 | 28.00 |
| Dom. Sewer Pipe, Com. | 28.00 | ........ |
| Do. 6's | 90.50 | ........ |
| Durant Motors | 10.25 | 10.50 |
| Dunlop Tire, Pref. 7% | 79.00 | 81.75 |
| Do. 6's | 96.50 | ........ |
| Eastern Car, 6's | 92.50 | 94.00 |
| Eastern Theatres, Pref. | 62.00 | ........ |
| Do. Com. | 5.50 | 7.00 |
| Excelsior Life | 27.50 | ........ |
| Famous Players, Pref. 50% Com. | 68.00 | ........ |
| Gillette, E. W. | 120.00 | ........ |
| Goold Shapley & Muir Bonds | ........ | 100.00 |
| Great West Life | 210.00 | ........ |
| Harris Abattoir, 6's | 98.25 | ........ |
| Home Bank of Canada, 7% X.D. 1¾ | ........ | 97.50 |
| Imperial Oil | 112.00 | 114.00 |
| International Milling, Pref. 7% | 87.50 | ........ |
| Do. 6's | 94.25 | ........ |
| International Petroleum | 20.25 | 21.25 |
| King Edward Hotel, 7's | 83.75 | 84.75 |
| K. & S. Tire Bonds | ........ | 95.00 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ........ | .75 |
| London Loan | 47.50 | ........ |
| Manitoba Power, 7's, 1941 | 97.25 | 100.00 |
| Manufacturers Life, 20% Paid | 45.00 | ........ |
| Massey Harris | ........ | 54.00 |
| Mattagami Pulp, Deb. | 39.25 | 40.50 |
| Mex. North Development, Com. | 7.00 | 11.00 |
| Milton Pressed Brick | 34.00 | ........ |
| Murray Kay, Pref., 7% | ........ | 42.50 |
| National Life, $25 Paid | 60.00 | ........ |
| Neilson, Wm., 6's | 93.00 | ........ |
| Niagara St. Cath. & Tor., 5's | 86.00 | ........ |
| Nur. Can. Power, Com. | 20.00 | ........ |
| Nova Scotia Steel, 6% Deb. | 85.50 | 89.50 |
| Robt. Simpson, Pref., 6% | 87.50 | ........ |
| Standard Clay Products, 6's | ........ | 89.00 |
| Sterling Bank | 102.75 | 104.00 |
| Sterling Coal, Com. | 17.50 | 18.50 |
| Sun Life Assurance | 145.00 | ........ |
| Toronto Brick | 72.50 | ........ |
| Toronto Paper, 6's | 92.00 | ........ |
| Toronto Power, 5's | 95.00 | 98.00 |
| Trust & Guarantee, 6% | 69.00 | 71.00 |
| Western Assurance | 7.00 | ........ |
| Western Power Co., 5's | 82.00 | 84.00 |
| Whalen Pulp, Pref. | ........ | 22.00 |
| Do. 7% Deb. | 62.50 | 63.50 |

WE OFFER

Dec. 13, 1922

## 300,000 Shares at Par, $1.00 Per Share

SUBJECT TO ALLOTMENT

# Night Hawk Peninsular, Mines Limited

(No Personal Liability)

### CAPITALIZATION

Authorized--5,000,000 Shares, Par Value $1.00 each........... $5,000,000
Issued (including this Issue) .................................. $1,600,000

### OFFICERS

WILLIAM THAW, NEW YORK ........................................ President.
Capitalist.
JAMES R. DODWORTH, PITTSBURGH .............................. Chairman Board of Directors
President and Treasurer, Pittsburgh-Hanover Coal Co.,
Vice-President and General Manager, Stewart Coal and Coke Co.
President and Treasurer, Allegheny Block Coal Co.

### DIRECTORS

JAMES WARD, JR. .................. Pittsburgh, Pa.
President, Stewart Coal & Coke Co.
BENNO JANSSEN .................. Pittsburgh, Pa.
THOMAS J. McKAY .................. Pittsburgh, Pa.
Treasurer, U.S. Chain & Forgings Co.,
Vice-President, James McKay Company.
J. ALBERT McKAY .................. Pittsburgh, Pa.
President Alberta Mining Company,
Director, U.S. Chain & Forgings Co.
GEORGE GROVER .................... Toronto, Ont.
Barrister,

JOHN W. CALLINAN .................. Toronto, Ont.
Miner.
SAMUEL J. CRENET ................ Pittsburgh, Pa.
Independent Oil Operator.
SAMUEL HOLLIS .................... Pittsburgh, Pa.
Vice-President and General Manager, Pittsburgh-Hanover Coal Co.,
Secretary and Treasurer, Stewart Coal Co.
Vice-President and Secretary, Allegheny Block Coal Company.
GORDON TAYLOR .................... Toronto, Ont.
A. E. OSLER CO.

SAMUEL HOLLIS .......... Secretary.

FISCAL AGENTS ........ A. E. Osler & Co., Toronto, Ont.
BANKERS ... Canadian Bank of Commerce, Toronto, Ont.
TRANSFER AGENTS .. Trusts & Guarantee Co., Limited, Toronto, Ont.

The following information is summarized from a letter of J. R. Dodworth, Chairman of the Board of Directors, and from a report of Mr. A. R. Globe, the Company's Engineer.

PROPERTIES—The Company owns and controls under Crown Lease and under working option and under optional agreements of purchase 1,231 acres in Townships of Cody and Macklem, being approximately in one block in an easterly-westerly direction in length about three miles on a peninsula of Night Hawk Lake in the Porcupine district, being about ten miles south by water from Connaught Station on the T. & N. O., Railway and about six miles by Winter road from Hoyle Station.

OPERATING FACILITIES—Transportation presents no difficulty whatever. Labor is efficient and abundant. Hydro Electric Power is available, the present Steam Plant being operated by wood cut in the vicinity, will be replaced in the Spring by Electric Power. The new Plant installed November 1st has a capacity of 15 Drills, replacing the 3-Drill Compressor, and with the new hoist will carry development to the 1,000-ft. level. Mill foundations are completed ready for erection of Mill in the Spring.

DEVELOPMENT AND ORE RESERVES—Exploration by shafts, pits, diamond drilling, trenching and outcrops has demonstrated a continuous ore fissure for a distance of 10,000 ft., the ore bodies and conditions at both ends and the middle being similar. Intensive development to date has been restricted to the western end of the fissure, where over $1,600,000 of ore of an average grade, top, bottom and sides, of $12.00 per ton has been definitely blocked out, in an area of less than a quarter of an acre, or 3% of the length of the main fissure and to a depth of 300 ft. The history of Porcupine today shows that ore has been developed to a depth of 2,000 ft., in a similar formation. It will therefore readily be seen that along this vein of 10,000 ft., to a depth of 2,000 ft., only one part in 231 has been developed. With eight faces of ore, development is placing in sight in excess of $500,000 additional ore reserves per month, or at the rate of $6,000,000 per year, and, as new levels are opened up, this rate of increase will be accelerated.

MANAGEMENT—The management of the Night Hawk Peninsular Mines, Limited, is in the hands of Mr. A. R. Globe, who was for several years Assistant General Manager of Hollinger Consolidated Mines, Limited, and who has surrounded himself with a staff of young Engineers trained and experienced for the past ten years mostly in the Northern Ontario Mines.

FINANCIAL—With the proceeds of this issue, the Company will have approximately $600,000 cash in its Treasury, as well as 400,000 unissued shares. This fund is ample for the present development program, which includes the erection of an up-to-date mill, and carrying on intensive development until such time as the mill is in operation.

Before acting as Fiscal Agents of the Company and recommending to our clients the purchase of this Stock, we had a report on the property made for us by Mr. J. B. Tyrell, M.E., F.R.G.S., who confirmed the report of the Company's engineer.

## A. E. Osler & Company

Established 1886.

Cor. Melinda and Jordan Sts.
TORONTO, ONT

Phone Main 7434-5, 6028
Cable Address "RELSO"

Prospectus filed with Provincial Secretary and Circular mailed on request from A. E. Osler & Co., or from your own Broker.

While the accuracy of the information contained in this announcement is not guaranteed, we have obtained it from sources which we believe to be entirely reliable.

# Corporation Finance

**Barcelona Traction, L. & P. Co.**—Net earnings for the month of October showed the largest increase of any month in over a year, being 670,646 pesetas. Total net results were 2,628,952 pesetas, which also was the best showing of the past twelve months. Gross results were 4,081,364 pesetas, while operating expenses, which totalled 1,452,412 pesetas, increased only 224,788 pesetas.

Results of the ten months of the year to date show gross earnings of 37,715,045 pesetas, an increase of 7,496,213 pesetas, while net earnings aggregated 22,892,829 pesetas, or an increase of 3,924,768 pesetas.

**K. & S. Tire & Rubber Goods, Ltd.**—In a report of the company's operating during the first nine months of this year, J. O'Mara, managing director, states that the number of tires sold exceeded the number sold for the same period in 1921 by 165 per cent., while the sale of tubes during the same period showed an increase of more than 100 per cent. For the first nine months of the year the net profit available for bond interest was about six times the bond interest requirements for the period. "Our plans," he said, "call for installation of additional machinery which will almost double our tire capacity. The cost of this installation will not exceed 4 per cent. of the money already invested in buildings, plant and machinery. Your plant has been working to capacity 24 hours a day during the tire season."

**Sherwin-Williams Co.**—That the company enjoyed a decidedly prosperous period is shown in the annual statement for the year ended August 31 last, when the balance carried forward was augmented by $208,173, as compared with $2,189 for the previous year, and $733,909 in 1920, which was the best year the company enjoyed, although there were no dividends paid on the common stock in that year. Dividends on the common stock, amounting to $240,000 were paid during 1921.

Before providing for depreciation, bond interest and income tax, earning for the past year amounted to $952,634, as compared with $631,211 in the previous year, which latter amount includes $376,190 from sale of the capital stock of the old Berger companies, thus earnings for 1921 were really only $255,021. After providing for depreciation of $79,016, bond interest $126,938, provision for income tax $58,756, and preferred dividends $239,750, there remains $448,173, which is equal to 11.2 per cent on the common stock.

The surplus of the company now stands at $3,628,323, equal to over 90 per cent. of the common stock. Current liabilities, including balance due to associated companies, amount to $1,375,239. There are no bills payable for bank or other loans this year, while last year this item amounted to $750,000.

**Twin City Rapid Transit Co.**—The following is a statement of earnings for the month of October with comparisons:

| | 1922 | 1921 |
|---|---|---|
| Oper. earnings ...... | $1,152,895 | $1,144,351 |
| Op. exp. and taxes .. | 912,352 | 1,022,853 |
| Op. Income ......... | $240,542 | $121,498 |
| Other income ...... | 2,683 | 2,126 |
| Total income ..... | $243,225 | $123,624 |
| Interest, etc. ........ | 93,301 | 92,237 |
| Net Income ....... | 149,924 | $31,387 |

**Porto Rico Railways Co.**—Both gross and net earnings for the month of October show an increase over the same month last year. The following is a comparison of earnings:

| | 1921 | 1922 |
|---|---|---|
| For October | | |
| Gross ................ | $107,819 | $111,425 |
| Net ................. | 41,890 | 44,943 |
| For Ten Months | | |
| Gross ............... | $1,110,421 | $1,099,659 |
| Net ................. | 414,582 | 439,487 |

**Pacific Burt Co.**—The directors at a meeting held on December 5, decided the usual quarterly dividend of 1¾ per cent., on the preference shares, and a half-yearly dividend of 3 per cent., on the common shares. Both dividends are payable on January 2, to shareholders of record December 15.

In declaring a 3 per cent. dividend on the common shares for the current half-year, the directors have placed the stock on a 6 per cent. dividend basis. It is proposed hereafter to make quarterly disbursements of 1½ per cent. on the common stock. The dividends on preference stock have always been paid quarterly.

**Dominion Textile Co.**—Application to re-incorporate the company under the laws of 1917 was approved at a special meeting of shareholders on December 6.

The company is at present constituted under the laws of 1902. The motion received the support by proxy and in person of shareholders representing 50,601 shares, with no dissenting votes cast.

**Dome Mines Co.**—At a meeting of the board of directors on December 7, it was decided to set aside the sum of $1,000,000 to be added to from time to time until the fund amounts to at least one whole year's dividends at the rate of $4 per annum on a share. A dividend of 50 cents per share was also declared. This dividend is payable January 20 to shareholders of record December 30.

J. S. Bache president, issued the following statement: "The directors, having in mind the legitimate expectations of the shareholders, of an extra dividend or payment in return of capital at the end of the current fiscal year of the company, desire to state that their expectation is—that beginning with the dividend to be paid in July next, a regular dividend at the rate of $4 per share per annum on the present capitalization will be inaugurated, and in assurance of the continuation of same, the sum of $1,000,000 has been set aside to be added to from time to time until the fund amounts to at least one whole year's dividends at said rate.

"It is believed that, prior to said July dividend, the necessary arrangements will have been completed, whereby the capitalization of the company will consist of shares of no par value, and whereby each holder of the present shares will be entitled to exchange same at the rate of one share of the present stock for four shares of the new stock, and on which new shares said dividend will amount to $1 per share per annum.

"The present cash position of the company shows that, in addition to supplies on hand, of $277,500, the company has on hand cash—$1,464,385, or total current assets of $2,981,885 out of which this above sum of $1,000,000 has been set aside for the purpose as above stated."

**Northern Canada Power Co.**—Net earnings for the month of September, at $59,752, show an increase of $10,878 over the corresponding month of 1921, which stood at $48,874. Gross earnings also show a big increase at $66,232, compared with $54,868. Operating expenses, however, show a slight increase, being up from $5,993 to $6,480, for September last.

For the first nine months of the year gross earnings stand at $538,959, as against $370,453; net earnings, $479,900, against $312,679, an increase of approximately 53.5 per cent., and operating expenses are shown at $59,058, compared with $57,774.

**City Dairy Co.**—At a meeting of the directors on December 7 several changes were made in the directorate. C. B. McNaught tendered his resignation as president in order that he might be free to devote his whole time to his many other interests. The resignation was accepted and W. J. Northgrave, the general manager of the company, was appointed president. S. J. Moore retains the position of vice-president and will become chairman of the board.

**Canadian Car & Foundry Co.**—Although the profits for the year ended September 30 last, are the lowest in the history of the company, with the exception of 1915, it is noteworthy that the liquid position has been brought practically unimpaired through a year of almost unprecedented business stagnation, so far as the company was concerned.

Profits for the period were only $209,266, as compared with $1,188,853 the previous year and $1,515,712 in 1920. This did not include interest earned from investments, as has been the case in previous years. Interest earned, in the report under review, is shown at $113,074, and is applied to the total interest charge of $523,172, leaving a net deduction for interest of $410,098. This leaves a debit balance of $200,832, as ,compared with a credit balance of $473,404 the previous year and $1,056,197 in 1920.

Provision for depreciation during the year is greater than that for the previous year, being shown at $385,000, as compared with $365,800 the previous year and $516,800 for the very prosperous year of 1920. This allowance leaves a net loss for the year of $586,632, as compared with a net profit of $107,603 the previous year and $539,397 in 1920. This, deducted from the previous profit and loss surplus of $3,251,207, leaves the profit and loss balance of $2,644,574. It will be recalled that it was a part of the house-cleaning policy of the administration at the end of the year 1920-21 to place $800,000 at credit of inventory reserve and $200,000 at credit of tax and miscellaneous reserves. During the fiscal year 1920-21, 5½ per cent. was paid on the same issue to the extent of 22¾ per cent., or $1,706,250, were distributed in scrip.

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## MONTREAL FINANCIAL DISTRICT

Some changes being contemplated in the Montreal financial district are reported by the Montreal "Star." It is understood that ground floor banking premises of the former Bank of British North America, St. James st., opposite the Royal Bank, and now owned by the Bank of Montreal, are being divided, one half to be occupied by the Standard Bank of Canada branch, their present offices in the Yorkshire Building being too small. The other half will be occupied by Wood, Gundy & Co., the investment banking house.

The standard Bank was at one time negotiating for the corner now occupied by McCuaig Bros. & Co., members of the Montreal Stock Exchange, at the corner of St. Francois Xavier and Notre Dame streets, with a view to constructing a new building but the plan was dropped and the old building will be reduced in stature by two stories and renovated, McCuaig Bros. & Co., remaining in their present quarters which will undergo considerable change in the next few months.

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## PARKER MOTOR CAR CO.

At the recent annual meeting of the Parker Motor Car Co., Montreal, a new "working" board of five members was appointed in place of the former board of eleven directors. The most pronounced change was the election of L. J. Gauthier ex-M.P., to succeed General Sir Alexander Bertram. W. H. Parker, the engineer for whom the car is named, remains as vice-president and the other members of the board consist of L. L. McCanse, secretary-treasurer; H. P. Doran, the superintendent, and George A. May, of Toronto. Another important change in connection with the organization of the company was the taking over of the Montreal Vehicle Motor Co., of which Mr. Gauthier was the head, and this in future, maintaining its salesrooms on Victoria Street, will be the sales headquarters for the Parker car.

Mr. Parker declared that the company was ready for production for 1923 delivery, and all the engineering plans had been completed. A number of the new cars have been running for a year on the road and this, it was felt, was a sufficiently strong test to enable the company to guarantee them to the public. Contracts are now being let for next year for the various units, body, motors, etc., and large quantities of the frames, in securing which there has been considerable delay, have been received. Several of the cars are finished, and a number of others going through the plant. Mr. Parker stated that the company expected to build and deliver 2,000 cars for the season of 1923.

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## FARMERS REDUCE DEBTS

Farmers in one district on the Weyburn-Lethbridge branch of the C.P.R. have reduced their obligations to one of the two town banks from $625,000 to $155,000. This statement was given recently to a government official in Regina.

The bank manager pointed out that the collection of nearly half a million dollars this fall had been accomplished amost without foreclosure or legal process. By economy, coupled with the bumper crop of this fall, the farmers had been able to enormously reduce their liabilities.

The LONDON MUTUAL

**A. H. C. CARSON**
President

**F. D. WILLIAMS**
Vice-President

FIRE INSURANCE COMPANY of CANADA

Established 1859

FIRE INSURANCE
and
Automobile Insurance

A CANADIAN COMPANY

Head Office, London Mutual Building, 33 Scott Street, Toronto
Total Surplus to Policyholders - - $361,777.97

UNION FIRE & CASUALTY COMPANY

EFFICIENT INSURANCE SERVICE
Fire, Health, Accident, Automobile and Bonding Insurance

Union policies are a guarantee of considerate individual attention from a solid and substantial company of experienced men. It will pay you to see a "Union" man with regard to any or all of these policies.

**UNION FIRE & CASUALTY COMPANY**
HEAD OFFICE, WINNIPEG, MANITOBA.

Fire
Hail
Automobile

Security over $93,000,000

BRITISH CROWN ASSURANCE

The BRITISH CROWN
Assurance Corporation, Limited, of Glasgow, Scotland
Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

THE WAWANESA MUTUAL INSURANCE Co.

Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| | Assets | $ 1,765,897.71 |
| As at | Reserve for Unearned Premiums | 109,466.98 |
| December | Number of Policies in Force | 407.49 |
| 31st, 1920 | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

London & Scottish ASSURANCE CORPORATION, Limited OF LONDON, ENG.
Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

Scottish Metropolitan ASSURANCE COMPANY LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000
Branches and Agencies throughout Canada
ALEXANDER BISSETT
Manager for Canada

BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - - - TORONTO

Confederation Life Association

Insurance in force - - $145,237,818.00
Assets, Dec. 31, 1921 - 30,439,338.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

Important Features of the Tenth Annual Report of the
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

British Traders' Insurance Company, Limited
Established 1865
AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

THE INDEPENDENT ORDER OF FORESTERS
ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
- Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
- Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

The Imperial Guarantee and Accident
INSURANCE COMPANY OF CANADA
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

Sound
Investment
Practice

The largest purchasers of Canadian investment securities—Insurance Companies, Fraternal Societies, Estates, etc.—have their holdings revalued at each new year. For the small, no less than for the large investor, it is sound investment practice to be informed of current market values.
As part of our investment service, valuations of Canadian Government, Municipal and Corporation bonds are made without obligation to the investor.

DOMINION SECURITIES
CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
THE GREAT WEST
PERMANENT LOAN
COMPANY
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00
HEAD OFFICE - - - WINNIPEG
Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

SECURITY
$48,000,000

THE LONDON & LANCASHIRE INSURANCE Co. LTD.

14 Richmond
Street East
TORONTO

Policies of the MERCANTILE FIRE Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - - WINNIPEG
British Columbia and Alberta - - - - VANCOUVER

Insurance Company
of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy,
Rental and Leasehold Insurance

Agents in all the principal cities
of Canada and the United States

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

Great American
Insurance Company
New York
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56
THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES
ON DECEMBER 31, 1921
United States Government Bonds owned by the Company equal its
Capital Stock of $10,000,000
The Company also owns $892,000 Canadian Government Bonds
Home Office, One Liberty Street, New York City
Agencies throughout the United States and Canada
ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec
MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario
WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

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The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867
VOL. 69, NO. 25.

TORONTO, DECEMBER 22, 1922

SINGLE COPY, 15c
$3 PER ANNUM

-92

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## When Sending Money by Mail

PURCHASE a Bank Money Order for safety and convenience. Payable without charge at any branch of any bank in Canada (Yukon excepted) and Newfoundland.

| | |
|---|---|
| $5 and under | 3c |
| Over $5, not exceeding $10 | 6c |
| Over $10, not exceeding $30 | 10c |
| Over $30, not exceeding $50 | 15c |

THE ROYAL BANK OF CANADA

250

G. MONTEGU BLACK
BARTLE M. ARMSTRONG

**Black & Armstrong**

WINNIPEG

*Financial Agents* *Real Estate*
*Farm Lands* *Mortgage Loans*
*Insurance* *Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

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UNIVERSITY OF TORONTO

## The Spirit of the Institution

The aim of our officers and staff is to render to every one who does business with us efficient, capable management of their affairs combined with courteous treatment.

We Invite Your Business

THE
TORONTO GENERAL TRUSTS
CORPORATION

HEAD OFFICE TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
NATIONAL CITY COMPANY
Limited

*Bonds and Investment Securities*

Canadian Advisory Board:

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WILMOT L. MATTHEWS
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

Canadian Head Office:

74 Notre Dame Street West, Montreal

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

157

We Own and Offer

## $50,800.00

7% FIRST MORTGAGE BONDS

## Wm. N. O'Neil Company Ltd.

Guaranteed by Wm. N. O'Neil Company (Victoria) Limited.

**Trustee. Sterling Trust Company**

Principal and semi-annual interest payable at the Bank of Toronto in Vancouver and Toronto

DENOMINATIONS—$100.00

Coupons payable February 1st and August 1st.

Bonds are redeemable at $105.00 by drawings, as follows:—

| | |
|---|---|
| February 1st 1923 | $ 7,375.65 |
| 1924 | 7,867.25 |
| 1925 | 8,391.90 |
| 1926 | 8,951.55 |
| 1927 | 9,548.20 |
| 1928 | 10,184.80 |
| 1929 | 10,863.80 |
| 1930 | 11,588.00 |
| 1931 | 3,228.85 |
| | $ 78,000.00 |

| | |
|---|---|
| Original issue | $150,000.00 |
| Less—redeemed and cancelled | 72,000.00 |
| Now outstanding | $ 78,000.00 |

Legal opinion—Messrs. Bourne & McDonald

**Price—$100.00 and accured interest, yielding about 8 per cent.**

**LIQUID ASSETS**

| | |
|---|---|
| Cash | $ 18,160.37 |
| Bonds | 5,078.50 |
| Accounts receivable and merchandise | 123,637.07 |

**FIXED ASSETS**

| | |
|---|---|
| Store premises, etc. | 61,139.50 |
| | $298,015.44 |

**Average Net Annual Earnings Over Six Times Annual Bond Interest**

Total net earnings since March 1st 1918, exceed total outstanding bonds by $58,138.70

If you want a copy of the prospectus fill in attached form.

**Royal Financial Corporation Ltd.,**
Rogers Building,
Vancouver, B.C.

ROYAL FINANCIAL CORPORATION LTD.,
ROGERS BUILDING, VANCOUVER, B.C.
Dear Sirs—Please send me prospectus in re O'Neil bonds.

Name ..............................

Address ..............................

..............................

*New Issue*

## $5,000,000

## Province of Ontario

### Twenty Year 5½% Gold Bonds

*Dated 1st December, 1922. Due 1st December, 1942. Principal and half-yearly interest (1st June and December), payable in gold coin of lawful money of Canada at the office of the Provincial Treasurer, Toronto, or at the Bank of Montreal, Montreal, at holders option.*

*Bonds may be registered as to principal*

*Denomination: $1,000.*

**These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province.**

**PRICE: 101 and Interest yielding 5.42%**

*We strongly recommend these bonds for investment*

*Interim certificates will be issued pending the preparation of engraved bonds and are ready for immediate delivery.*

*Orders may be telephoned or telegraphed to any of our offices at our expense. Securities will be delivered to purchasers free of all delivery charges.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

**Head Office for Canada and Newfoundland TORONTO**

**Manager and Attorney F. H. RUSSELL**

THE OLDEST ACCIDENT OFFICE IN THE WORLD

## Railway Passengers Assurance Co.

**OF LONDON, ENG.**

**Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.**

## LIBERAL PROFITS

Paid to Policyholders

HIGH INTEREST EARNINGS—7.77%.
LOW MORTALITY—28%.
MODERATE EXPENSE

*Agency opportunities available.*

J. W. W. Stewart, Managing Director

SECURITY SERVICE SATISFACTION

## THE MONARCH LIFE ASSURANCE CO.

**Head Office—Winnipeg**

BUILDING MANAGEMENT

*For Service See*

## Fairbanks-Rattray, Limited

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

## WESTERN Assurance Company

Incorporated 1851

**Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes**

**Losses paid since organization over $84,000.000.00**

**HEAD OFFICES - - - - - - TORONTO, ONT.**

W. B. MEIKLE, Pres. & Gen. Mgr.
W. M COX, Vice-President

E. F. GARROW, Asst. Gen. Mgr
C. S. WAINWRIGHT, Secretary

The Monetary Times

BANKING INVESTMENT INSURANCE INDUSTRY

# North West Crops Can, and Ought To Be, Larger

By ANDREW T. DRUMMOND

It is not pleasant to have to strike a discordant note, but the jubilation over the large wheat crop now being harvested in the north-west provinces, is somewhat marred by the reflection that with good farming everywhere throughout these provinces, this crop could and ought to have been vastly larger. It is unfair to lay the blame entirely on climatic conditions. At the root are more serious reasons, readily surmountable. The claim has been made in advance by a leading western daily that 371,900,000 bushels will be the probable wheat crop, which, based on an area of 21,471,000 acres cultivated to this grain, gives about 17 1/3 bushels to the acre. This result, if obtained, will be a trifle better than in some recent years, but, all along, there has been something seriously wrong, when, for instance, Scotland for ten years, gave an average production of 38 bushels, and those who can recall the pioneer days of Minnesota and Manitoba, know that a farmer there was then somewhat sensitive over having to admit that he had threshed less than forty bushels of No. One Hard wheat to the acre. At that time, the soil was a rich black loam, cultivated for the first time on the virgin prairie, and, in production at its best. The farmers and their organizations in the north-west provinces should deeply consider whether they should not leave politics alone, at any rate until they have set their own houses in order by getting production per acre back towards its former high plane, and thus showing that they have the ability to manage their own personal affairs, before aspiring to lead in the government of the country.

### Both Production and Quality have Deteriorated.

Whilst some allowance must be made for variations in the rainfall over the vast area of the three provinces and in places for possible wind storms and even frosts, the facts remain that not only has production, in the course of years, grown less and less, but the quality of the grain has so deteriorated that No. One Hard is becoming excessively scarce, and No. One Northern, the next grade, barely embraces two thirds of the inspected crop. If the average production of wheat this year had been thirty bushels to the acre, the three provinces should have yielded, in wheat alone, 614,000,000 bushels, instead of the expected 371,900,000. Try to picture what a difference this would have made not only to the farmers, but to the railways there, and to the very many hundreds of merchants in the small towns upon these railways; and add to this production a further increase of over 150,000,000 bushels of barley, rye and flax from the 14,700,000 devoted to these grains this year. In the pioneer days out there. with thirty to forty and more bushels to the acre, dollar wheat was considered a good return, but now, with only about fifteen bushels to the acre, the same price, or less, raises forcibly the question whether farming pays at all. And yet, without making the necessary efforts to change these conditions—and changes are quite practicable—we are inaugurating great immigration schemes to settle British and other agriculturalists on our vacant lands. What then are the remedies which should be promptly applied?

### Difficulties to be Overcome

Some years before the war, the wheat farmer of the western United States had been termed the laziest of farmers, because with his large but somewhat careless farming system, the wheat production had fallen to an average of only thirteen bushels to the acre. Conditions on the Canadian prairies have not been very much better, for the average wheat product has gone as low as fifteen bushels. Can anything be said in mitigation of this, if it is true that forty per cent. of the acreage under cultivation on these prairies is merely stubble land into which in the spring the grain has been simply harrowed or drilled? There is no getting over the facts that the land must be properly cultivated to give good returns, and that, in addition, whatever is taken out of the soil by successive crops must be returned to it, or the crops will deteriorate. The intensive farming in France, and, to perhaps a less degree, in England and Scotland, results in large crops per acre, but this is not possible in our Canadian North West under present conditions of cultivation. The difficulties are—(1) the large size of the farms, and the want of money and help, in the case of most settlers, to cultivate even one half of their land; (2) the lack of concentration of the population; (3) the eagerness of the settler to take the shortest cut to obtain a crop, irrespective of results; and (4) the want of the application of fertilizers, and their extreme cost.

### Vast Idle Land, through Too Large Farms

The remedies are chiefly in the hands of the Dominion Government, the various towns along the railways, co-operating with such an organization as the Western Canada Colonization Association, and the farmers themselves. The free grants should be reduced from 160 acres to 80 acres as being more than what the average settler can undertake. By careful cultivation and the proper application of fertilizers, he could obtain more out of thirty acres than he presently gets out of nearly twice that acreage, and the quality would be higher. Just now, the larger part of his 160 acres is idle land, because he has not the time nor help in the spring to cultivate it; and some other settler is thus prevented from bringing it under crop. It is estimated that this idle land amounts to over 30,000,000 acres, which are thus withheld from settlement, although so much lies close to the railways and towns, and would benefit them immensely if brought under cultivation. It has been urged that the farmer there should have land lying fallow, but there is no need for this if the proper manures are applied. If the fertility is kept up, land is the better for being annually worked and if occasional rotation of crops is practised. Whether cultivated or lying fallow, the nitrogen and even the electricity of the atmosphere descend with the rain and the snow all the same.

### Idle Lands in Possession of United States Farmers.

The United States is understood to have practically exhausted its free grant agricultural lands, but recent farm statistics there indicate that there are, in the possession of farmers, the enormous total of 448,000,000 acres not yet improved, or even in grass. On the average, on each 160 acres, there are cultivated, or in grass, 82 acres, and not yet improved 78 acres. In some states of the Union, this surplusage may include timbered land, but whilst most of the valuable timber has long since been cut down, the presence of this timber, especially in the central and western states implies a soil ideal for crop cultivation.

### What the Canadian Government Should Do

If the Dominion Government would restrict the free grants to 80 acres, and enable new settlers so desiring, to purchase a similar acreage in the even numbered sections, and would cooperate with the towns and such an organization as the Colonization Association already referred to, in so arranging with the older settlers that the idle land should be offered to new settlers, it would be quite possible to double the population around most of the towns throughout the prairies. At the same time, it would tend to double the production, and greatly brighten the prospects of the railways and of these towns, as well as the business of their merchants, which is presently too limited to be called very prosperous. It may be properly said that there are many men now on these prairies who have farms on a considerable scale, and utilize them fully for cattle, horses, sheep and dairying, but the average farmer there is not of that type. The new settler who has the money and the help to enable him to cultivate more than eighty acres, can buy additional land, but the ordinary tenant farmer or agricultural laborer, whom we are seeking to attract from England and Scotland is not accustomed, as a rule, to deal with as much land, and will welcome a grant of that acreage.

### Concentration of Population

It cannot be sufficiently repeated that the present 160 acre free grant system also means that each settler is placed from one half mile to one and a half miles from the nearest settler, and that these long distances from each other, and from the towns, result, with most of them, in great waste of time in reaching markets, and in obtaining supplies, and in serious restrictions in their educational and postal facilities and their social advantages. A system of concentration should be adopted under which new districts would not be opened up for settlement until the older districts were well taken up. The present hap-hazard plan of permitting new settlers to go wherever they willed, often scores of miles from a railway, and then to clamor for railway facilities in sections where the population and business are such that a railway there could not possible pay, must be avoided. Concentration of population is, clearly, a great advantage for the settlers, for the merchants in the towns, and for the railways.

### Cultivation and Fertility must be Maintained

No one desires to be pessimistic over the financial circumstances of the farming community in the north-west provinces. They have a country of great opportunities, and it is for them to utilize these opportunities wisely. The land will, on the average of years, give to the farmer more than a living, if he treats it fairly by proper cultivation and by keeping up its fertility. When, however, some of these farmers live in the towns and villages and not on the farms; when so many do not plough their land, but plant on the stubble; and when artificial and natural fertilizers are seldom used, no doubt largely on account of their cost in the one case, and their scarcity in the other, what can be expected but that results per acre must grow less and less and that the quality will also deteriorate. Canadians have a climate which promotes, if it does not compel, activity, and the wheat growers on our prairies should deprecate the possibility of having thrown at them the reproachful epithet applied years ago to the wheat farmers south of the boundary line. The remidies are in part in the hands of the farmers and their organizations and, in part, of the government. With barnyard manure becoming relatively scarce, and freight rates on artificial manures forming such a heavy addition to their large original cost and large percentage of included material of no direct advantage to the land, the different governments must take immediate steps to promote the production of concentrates, on which the freight rates would be small, and which the farmer himself could, under proper instructions, prepare for application on his land. It is not altogether creditable to the farmers' organizations and to their political and other leaders, that matters of relatively small moment to the pockets of the average agriculturist, should be given large importance. and the great question neglected of how to produce from a generous soil the maximum which it is ready, under proper treatment to give.

## ROYAL BANK'S PROFITS LOWER

### Reduction Less Than $100,000, However—Liquid Assets Are 49.37 per cent. of Public Liabilities

Net profits of the Royal Bank for the year ended November 30 were $3,958,469, against $4,037,836 the preceding year. After making appropriations the profit and loss balance was increased $102,470, compared with an increase of $358,016 last year. The difference is accounted for by the increased reserve for taxes. The following is the profit and loss statement:

| | |
|---|---|
| The profits for the year, after deducting charges of management, accrued interest on deposits and making full provision for all bad and doubtful debts, amounted to | $3,958,469 |
| As the amount carried forward from the previous year was | $ 905,041 |
| The total amount available for distribution was | $4,863,514 |
| This was appropriated as follows:— | |
| Dividends and bonuses | $2,856,000 |
| Transferred to officers' pension fund | 100,000 |
| Appropriation for bank premises | 400,000 |
| Reserve for Dominion Government taxes | 500,000 |
| | $3,856,000 |
| Leaving balance to be carried forward into the new year of | $1,007,514 |

### The Balance Sheet

Total assets show a decline of over $21,000,000, partly in current loans and partly in coin and note holdings. Savings deposits show only a slight decrease, but acceptances are down from $12,535,480 to $5,326,228.

The chief items of the balance sheet compare as follows:—

| | 1922 | 1921 |
|---|---|---|
| Liabilities | | |
| Non. Int. dep. | $ 94,408,078 | $ 95,168,911 |
| Int. deposits | 277,595,882 | 280,447,431 |
| Circulation | 26,645,902 | 31,290,337 |
| Due outside Can. | 11,505,855 | 10,572,105 |
| Bills payable | 3,574,637 | 4,733,607 |
| Acceptances | 5,326,228 | 12,535,480 |
| Cap. stock paid | 20,400,000 | 20,400,000 |
| Reserve | 20,400,000 | 20,400,000 |
| Profits | 3,958,469 | 4,037,836 |
| Bal. of profits | 1,007,514 | 905,044 |
| Assets | | |
| Current coin | $ 16,052,573 | $ 16,012,219 |
| Dom. notes | 26,932,040 | 28,540,559 |
| Other currencies | 20,951,306 | 29,912,018 |
| Cent. gold res. | 8,000,000 | 13,000,000 |
| Notes on other Banks | 2,718,277 | 2,828,510 |
| Cheques on bks. | 20,573,642 | 21,594,382 |
| Due outside Can. | 27,893,715 | 24,080,818 |
| Gov't secs. | 22,950,224 | 24,050,584 |
| Other secs. | 7,901,927 | 9,832,512 |
| Rail bonds | 13,462,068 | 15,128,520 |
| Call loans Can. | 14,735,290 | 13,080,429 |
| Call loans outside | 33,874,830 | 24,543,074 |
| Current loans | 151,260,687 | 163,017,459 |
| Do. outside | 91,232,041 | 89,132,820 |
| Liabs. of customers | 5,326,228 | 12,535,480 |
| Total | $479,362,366 | $500,648,429 |

## FARMER LEADER PREDICTS BETTER THINGS.

### Robert Forke, Progressive Leader Speaks to Winnipeg Business Men.

(Staff Special)

Winnipeg, Dec. 18.—The problem of the agricultural outlook for the west was discussed by Robert Forke, M.P., new leader of the Progressive Party in the Dominion Parliament, before a representative body of Winnipeg business men last week. Mr. Forke is a veteran farmer of Manitoba, having come to the province in the early eighties. He laid special emphasis on the rush to the cities, deprecating the fact that so many young people were leaving the farms. As to future farming, the speaker predicted an era of small farms, and an increase in mixed farming. He also referred to co-operative selling as likely to be adopted as a solution to the Grain marketing problem.

### The Farmers' Position

"Crop failures have been one of the causes of our agricultural depression," Mr. Forke stated. "That is, of course, going to happen almost any year; but there has lately gone hand in hand with that condition the fact that the 'overhead' expenses of farming have been very high. There is no doubt that money has been spent by the farmers the same as with other classes, more freely in the prosperous times than ought to have been the case. 'Easy come, easy go,' is a rule which applies to the farmer the same as it does to anyone else. I do not think we can blame anybody very much when we look over the past few years and review their history calmly. People were perhaps a little too optimistic and spent a little more money than they should have done. But individuals today can be criticized along just the same lines.

"I am not one who believes in picturing 'blue ruin.' But I believe we should face the situation. There can be such a thing as a foolish optimism, the same as there can be a fatal pessimism. We want to try and look things in the face, and find out just where we stand."

Stating that in the west there had got to be a change in the farming of prairie lands, Mr. Forke said:

"You are going to see small farms, more intensive cultivation, and more attention paid to mixed farming. Today you will find the large farmers are at a disadvantage, and that big farms cause everything to suffer—community life and everything else. Then, too, the people who farm are going to have to consider more the character of the soil, location, suitability for wheat-growing, etc."

Observing they heard a great deal said these days about cheap money, he said he thought it would have been better for some of the farmers if money had been just a little more difficult to get sometimes.

From the foregoing it will be noted that Mr. Forke is not a pessimist. While the farming outlook this last year has not been very encouraging, the remarks of a man with the experience of Mr. Forke, are very encouraging.

### No Cause For Despair

From the capital city of Alberta comes the message of premier Greenfield, addressing a municipal convention, in regard to the outlook of that province. He states that there is no cause for pessimism or gloom so far as Alberta is concerned, and that this is the land of the pioneer and not the quitter. Premier Greenfield says that with our western spirit there is no trouble financially or otherwise that cannot be surmounted.

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The Monetary Times extends to its readers and advertisers the Compliments of the Season.

## *Bank Clearings*

The following are bank clearings for the week ended December 14, compared with the corresponding week of 1921:—

### Eastern Bank Clearings

| | W'k ending Dec. 14 | Increase over '21 |
|---|---|---|
| Toronto | $107,902,336 | $ 7,298,576 |
| Montreal | 102,877,248 | x15,793,728 |
| Ottawa | 7,975,839 | 486,803 |
| Hamilton | 5,447,672 | x56,229 |
| Quebec | 4,822,013 | x856,000 |
| Halifax | 3,932,980 | 505,741 |
| Windsor | 3,156,875 | 191,944 |
| St. John | 3,154,870 | 365,030 |
| London | 2,737,397 | x246,717 |
| Moncton | 1,117,954 | 298,169 |
| Kitchener | 1,069,596 | 74,147 |
| Brantford | 1,021,535 | x213,311 |
| Sherbrooke | 803,730 | x100,956 |
| Peterboro | 780,984 | 2,256 |
| Kingston | 667,231 | x105,867 |
| Total | $247,486,260 | x$8,150,142 |

### Western Bank Clearings

| | W'k ending Dec. 14 | Increase over '21 |
|---|---|---|
| Winnipeg | $ 66,162,317 | $5,032,318 |
| Vancouver | 14,101,554 | 1,473,547 |
| Calgary | 6,278,825 | 86,281 |
| Regina | 5,075,283 | 874,867 |
| Edmonton | 4,468,701 | x748,420 |
| Victoria | 1,798,151 | x388,965 |
| Saskatoon | 1,676,802 | x394,400 |
| Moose Jaw | 1,388,004 | x114,413 |
| Fort William | 850,096 | 107,838 |
| Brandon | 691,449 | x9,791 |
| Lethbridge | 644,705 | x142,651 |
| New Westminster | 453,353 | x80,573 |
| Total | $103,589,240 | $5,695,638 |
| Eastern Total | 247,468,260 | x8,150,142 |
| Grand Total | $351,057,500 | x$2,454,504 |
| Medicine Hat | 363,110 | |
| Prince Albert | 389,042 | |

x-Decrease

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended December 15, in provinces, as compared with those of the previous week and corresponding week of last year, are as follows:—

| | Dec. 15 | Dec. 8 | Dec. 1 | Nov. 24 |
|---|---|---|---|---|
| Ontario | 12 | 29 | 25 | 20 |
| Quebec | 31 | 39 | 36 | 24 |
| Manitoba | 11 | 10 | 5 | 6 |
| Alberta | 3 | 5 | 5 | 4 |
| Saskatchewan | 6 | 3 | 4 | 5 |
| Brit. Col. | 3 | 5 | 5 | 3 |
| Nova Scotia | 3 | 6 | 3 | 5 |
| New Brunswick | 2 | 1 | 0 | 0 |
| Prince Edw. Is. | 0 | 2 | 1 | 1 |
| Newfoundland | 2 | 0 | 0 | 0 |
| Total | 73 | 100 | 84 | 74 |
| 1921 | 66 | 69 | 68 | 81 |

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Dec. 13 | Dec. 20 |
|---|---|---|
| London | 446.25 | 466.75 |
| France | 7.17 | 7.47 |
| British W. Indies | .97 | .97¼ |
| Jamaica | 4.68 | 4.68½ |
| Belgium | 6.62 | 6.86 |
| Denmark | 21.01 | 20.83 |
| Germany | .01¼ | .01½ |
| Greece | 1.36 | 1.26 |
| Holland | 40.28 | 40.10 |
| Italy | 5.02 | 5.10½ |
| New York | 9/16d | 13/16d |

## *Railroad Earnings*

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in December:—

| | 1922. | 1921. |
|---|---|---|
| Canadian Pacific Railway | | |
| December 7th | $ 4,155,000 | $ 3,403,000 |
| December 14th | 4,113,000 | 3,811,000 |
| Canadian National Railway | | |
| December 7th | 2,706,434 | 2,634,323 |
| December 14th | 2,485,829 | 2,634,323 |
| Grand Trunk Railway | | |
| December 7th | 2,161,921 | 1,816,052 |
| December 14th | 2,075,228 | 1,717,516 |

# Operating Loss on Merchant Marine

### Deficit of One Million Added to Fixed Charges Will Swell Total to about Five Million—Farmers' Position in Parliament at Coming Session Will Be Strong, According to Prospects

(Special to The Monetary Times)

Ottawa, Dec. 19.—Governor General's warrants for $1,000,000 having been passed to meet the operating deficit on the Canadian Government's Mercantile Marine this year, it looks as though its total cost to the country for 1922 would be in the neighborhood of $5,000,000. This is only an estimate, but as the charges at 5½ per cent. on an investment of $72,000,000 would amount to $3,960,000, the added $1,000,000 would bring the total to near the $5,000,000 mark. One million was the estimate given last spring of the operating loss on a basis of 35 ships in commission, so it is quite probable that expectations in this respect have been realized.

Nothing has been heard recently of the determination to sell the smaller vessels. It is one thing to decide to sell, but quite another these days to find purchasers. Some months ago the United States Shipping Board called for tenders for the sale of between two and three hundred wooden vessels, and the best price offered was under $750,000; at that it was nearly $100,000 more than the best previous offer. With so much idle tonnage the world over, there is no chance of our Mercantile Marine being placed on a paying basis. But like the railways, once the Government gets the ships, it can't altogether cut its losses as it would like.

#### Results Disappointing

Though without the least desire to say anything in disparagement of the Mercantile Marine, it must, however, be admitted that even in the matter of promoting export trade, it has not produced anything like the results expected, or even claimed for it. Canada is not getting many new markets, trade being confined pretty much to the United Kingdom, the United States and Europe. Certainly what trade has been got in other quarters is not so much greater than that of pre-war days as to suggest that the Mercantile Marine has been directly responsible for it.

#### French Agreement

Matters relating to the calling of the session await the pleasure of Mr. Fielding, whose return from Europe had been expected early in the month. As he undoubtedly attaches much importance to the commercial treaty negotiated with France, and would like to do business also with Italy and Belgium, he has remained away longer than had been expected in order to clean up these matters.

As France grants to Canada the benefit of her minimum tariff on 128 items and 14 chemical sub-items and the benefit of the minimum tariff and the lowest rates of duty granted to any foreign country on 223 items and 193 sub-items to which the French minimum tariff will not apply, and as Canada in her exports to France is placed on the same plane as the United States, which hitherto has enjoyed an advantage, it is quite evident that the new treaty is advantageous. An additional advantage has been secured through the arrangement whereby Canadian products receive special treatment in St. Pierre and Miquelon, the French West Indies and French Guiana.

It also appears that Mr. Robb expects to do much better with Australia than had been thought, he having denied that the new treaty is of a restricted nature, as had been reported. Of course the final touch has not been given to these negotiations. These treaties, together with the removal of the British embargo on Canadian cattle, will be cited as a fulfilment of the Government's promise that it would get new markets.

#### Grain Situation

If the United States makes a large loan to Germany, or if it grants to that country large credits enabling it to buy large quantities or food supplies and certain raw materials produced on the northern half of this continent. Canada will, indirectly reap the benefit. For example, credits granted for the purchase of grain in the United States would raise prices generally, and the Canadian grain grower would profit quite as much as a similar producer on the American side. Nor is it improbable that the United States Government will attempt to relieve the situation in the western states through an arrangement of this kind.

It has for some time been evident that the Wheat Board, together with the general question of the marketing of farm products, would again be to the fore in the approaching session. That this is a live question in the West is quite evident from the recent address of Premier Dunning on the subject, in which he advocates the creation of a distinctively farm organization for the business. The question will also be kept alive by similar demands in the United States, the activities of the "farm bloc" over there being of such an aggressive nature as to force similar action by the Progressives over here.

The indications are that the western farmers will get quite as much out of the session as they got during the last one, when they walked off with by far the biggest plum in the form of the Crow's Nest Pass rates on grain. The difficulties experienced by loan companies in making collections in the West has brought financial men to a realization of the unprofitable nature of grain-growing under existing conditions and has strengthened the demands of the farmers for more consideration. Aside from the advice it gets from its own followers, the Government is made aware of conditions through the difficulty experienced in collecting the income and profits taxes in certain rural districts.

#### Tax on Receipts

The barrage of protests against the receipt tax put over by the manufacturers and retailers has apparently failed to produce expected results. There was very little possibility of doing anything as long as Mr. Fielding was away, and once having placed a new tax on the statute book, it would take much persuading to induce him not to put it into effect. Remembering the protest over sugar prices and the effect it had a couple of years ago, it is possible that those who engineered the protest over the receipt tax, thus hoped for success; but the cases are not analagous. The public was behind the sugar protest, whereas only a certain element in business was behind the other.

The report that Sir Lomer Gouin may go to Washington as ambassador is not taken very seriously here. There is an impression that the influences that persuaded him to enter the Government are strong enough to keep him there, even if he desired to go to the United States, and there are no strong indications that he desires to go there. As a class French-Canadian publicists, when they tire of Canada, show a decided preference for Europe, the United States having apparently few attractions for them. It looks as though Sir Lomer would finish his work where he is.

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## TARIFF'S EFFECTS NOT APPARENT

### Canadian Wheat and Cattle Going to United States in Large Quantities

(Special to The Monetary Times)

New York, December 20.—The new tariff has been law for two months. American government investigators sent to Canada by the Department of Agriculture are reporting that the new tariff has had little or no effect on business in Canada. They are understood to be investigating one by one the industries most likely to be affected by the Fordney McCumber Tariff. So far their reports have covered the dairying industry and graingrowing.

Supplementing these reports comes another from Minnesota that since June last in spite of the cent and a half per pound duty on cattle on the hoof, imports of Canadian cattle have been steadily increasing. In June for instance some 2,300 head of Canadian cattle arrived at South St. Paul against some 155 head in June 1921. From September 21 to November 20, the two months the Fordney McCumber Tariff has been in operation, some 38,000 head of Canadian cattle have been imported from Canada. This is about the same number as were imported in the whole of 1921.

#### Imports of Cattle

Naturally there is much complaint in the cattle raising districts over the resurrection of the import trade in Canadian cattle. During the year 1921 it was thought to have died once and for all. Local politicians when confronted by the fact that the Emergency Tariff had failed to stop the importation of Canadian wheat grew accustomed to "pointing with pride" to the fact that the same tariff had apparently given the import trade in "feeders" the coup de grace. But now even that defense is being taken from them.

Influential farm organs are seeking to persuade the Western cattle raisers that the renewed competition from Canada is only temporary. The removal of the British embargo on Canadian cattle they claim to believe will give the Canadian cattlemen a more profitable market than they can now find in the United States. Just as soon as the Canadians begin to exploit this new market their shipments to the American market will cease.

#### Canadian Loan Not Definite

While vague rumours have been floating about on the "Street" for some time past that the Dominion of Canada planned to float a loan in New York at an early date, verification of this report cannot be obtained. Canadian bankers seem to have heard nothing of any negotiations and seem inclined to doubt that anything will be done before Mr. Fielding returns. In any case the market is hardly favorable at the present time. Better terms, as the Province of Ontario found last week, can be obtained, at present in Canada than in the United States.

Canadian bankers are following with a great deal of interest the progress of the discussion being conducted in the American and European press of the possibility of the United States making some definite move to help Europe to its financial feet. They, almost without exception, recognize, that the improvement of the situation in Europe is of much if not more importance to Canada than it is to the United States.

Should the United States offer effective aid to Europe, the results will be as beneficial to Canada as they will be to the American exporter interested in European business.

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## WOULD HAVE DOMINION PAY

### British Columbia Legislature Favors State Insurance But "Passes the Buck" to Dominion

(Special to The Monetary Times)

Vancouver, Dec, 9,—The British Columbia Legislature has passed a resolution urging the federal government to enact legislation covering state insurance against unemployment, dependence in old age, and other disabilities. Labor members of the B.C. House moved that the provincial government take action itself along these lines but it was decided that these forms of insurance properly came within the jurisdiction of the Dominion government.

The Point Grey fire department has been charged with incompetency in a statement made to the municipal council by R. Robinson, owner of the Granville Block at Marpole, B.C. The building was partly destroyed by fire on November 30. It was not insured. Robinson stated that he was told by persons who witnessed the fire that upon arrival the fire department could not locate the water hydrants and then some of the hydrants were out of order. The Marpole Improvement Association also criticized the way in which the fire department acted.

The Vanvouver Fire Insurance Agents' Association is planning to conduct a co-operative newspaper advertising campaign for fire insurance.

B.C. Stephenson, manager for the past five years of the insurance department of the Franco-Canadian Co. Ltd., at Vancouver, has now opened his own office in the Bower Bldg., where he will conduct a general insurance agency business. Mr. Stephenson is favorably known to a large circle of insurance men in Vancouver and the best wishes of the fraternity are being extended to him.

Mr. Charles Hendry, of London, a joint manager of the London & Lancashire fleet of companies, has been a visitor to British Columbia on a tour of branch offices.

# Further Increase In Canada's Trade for November

### November Total is $57,000,000 Higher Than Last Year, and $38,000,000 Over October, 1922—Agricultural Exports Boost Total—Imports Are Slightly Higher

Another substantial and decided improvement in Canada's trade is shown in the November statement, the total trade being fifty-seven million above that of November last year, and thirty-eight million above October of this year.

The outstanding feature of the report was the twenty-seven million increase in agricultural and vegetable products in comparison with the previous month. This item is also higher than last year, being up by thirty-four million dollars. The increase is, of course, due to the crop movement. Total exports for the eight months ending November are considerably higher than 1921, the total being $621,705,316 as compared with $502,152,675.

There was a slight increase in imports during November, the total being higher by ten million over the previous month. The total during the month under review is also higher than last year the increase amounting to twelve million. Imports for the eight months ending November are slightly above those for the same period last year.

Due to the large increase in exports Canada's trade for the eight month period is considerably higher than last year, there being an increase of approximately $125,000,000.

Details of the November statement with comparisons are given herewith:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

| — | Month of November | | | | Eight months ending November | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Free | Dutiable | Free | Dutiable | Free | Dutiable | Free | Dutiable |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 2,156,800 | 9,313,527 | 1,667,029 | 8,716,290 | 17,782,713 | 66,566,339 | 16,572,902 | 58,479,416 |
| Agricultural and vegetable products, other than foods | 2,289,846 | 2,307,180 | 1,794,547 | 2,934,902 | 13,972,180 | 21,697,270 | 11,293,157 | 20,404,788 |
| Animals and animal products | 1,253,839 | 2,660,573 | 1,697,363 | 2,670,089 | 10,426,698 | 18,077,528 | 11,579,671 | 16,966,189 |
| Fibres, textiles and textile products | 4,512,643 | 6,986,268 | 5,778,332 | 8,099,275 | 26,751,947 | 58,396,348 | 33,339,879 | 69,106,292 |
| Wood, wood products and paper | 1,175,717 | 2,157,037 | 1,242,082 | 2,151,114 | 9,374,927 | 15,006,560 | 8,860,144 | 14,890,483 |
| Iron and its products | 1,460,165 | 6,616,155 | 1,126,553 | 9,822,021 | 9,552,633 | 67,384,610 | 10,294,188 | 80,206,583 |
| Non-ferrous metals and their products | 792,168 | 1,889,034 | 1,099,306 | 2,435,090 | 4,010,744 | 15,550,599 | 7,660,679 | 16,629,608 |
| Non-metallic minerals and products | 5,778,636 | 5,854,975 | 8,212,133 | 9,541,659 | 51,301,515 | 45,078,891 | 39,861,001 | 41,689,494 |
| Chemicals and allied products | 1,218,884 | 1,513,929 | 1,162,246 | 1,498,140 | 6,132,410 | 10,009,823 | 7,486,459 | 9,873,095 |
| Miscellaneous commodities | 1,774,006 | 2,560,052 | 1,824,752 | 2,721,327 | 18,494,905 | 17,036,292 | 14,406,325 | 17,384,834 |
| Total | 22,412,704 | 41,858,730 | 25,604,343 | 50,589,907 | 167,800,672 | 334,804,260 | 161,354,405 | 345,630,782 |
| Duty collected | | 9,891,761 | | 11,605,259 | | 78,447,495 | | 88,702,155 |

## EXPORTS

| — | Month of November | | | | Eight months ending November | | | |
|---|---|---|---|---|---|---|---|---|
| | 1921 | | 1922 | | 1921 | | 1922 | |
| | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign | Domestic | Foreign |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural and vegetable products, mainly foods | 44,183,574 | 50,324 | 78,773,751 | 59,634 | 202,988,829 | 661,830 | 264,544,045 | 521,066 |
| Agricultural and vegetable products, other than foods | 1,380,998 | 100,914 | 2,752,590 | 221,662 | 11,621,218 | 794,160 | 14,512,444 | 1,544,008 |
| Animals and animal products | 13,257,815 | 126,914 | 13,335,578 | 50,829 | 97,389,562 | 1,083,919 | 97,649,620 | 1,288,581 |
| Fibres, textiles, and textile products | 404,146 | 41,983 | 720,078 | 180,668 | 3,223,403 | 867,170 | 5,485,277 | 848,978 |
| Wood, wood products and paper | 17,711,326 | 50,078 | 20,759,923 | 48,173 | 119,702,886 | 250,712 | 149,534,987 | 272,321 |
| Iron and its products | 3,901,409 | 250,949 | 4,405,279 | 208,043 | 17,751,338 | 2,308,867 | 28,025,032 | 2,366,383 |
| Non-ferrous metals and their products | 2,248,042 | 108,427 | 5,016,448 | 55,440 | 16,891,077 | 475,187 | 26,521,003 | 411,700 |
| Non-metallic minerals and products | 1,841,031 | 60,791 | 2,458,335 | 57,690 | 16,147,926 | 424,357 | 17,207,218 | 385,076 |
| Chemicals and allied products | 668,010 | 10,604 | 1,280,125 | 19,834 | 5,936,771 | 310,384 | 8,510,172 | 143,025 |
| Miscellaneous commodities | 937,511 | 305,171 | 1,294,566 | 127,336 | 10,499,665 | 2,462,383 | 9,715,518 | 1,703,725 |
| Total | 86,533,862 | 1,106,155 | 130,796,673 | 1,029,309 | 502,152,675 | 9,638,969 | 621,705,316 | 9,484,863 |

## RECAPITULATION

| — | Month of November | | Eight months ending November | |
|---|---|---|---|---|
| | 1921 | 1922 | 1921 | 1922 |
| | $ | $ | $ | $ |
| Merchandise entered for consumption | 64,271,434 | 76,194,250 | 502,604,932 | 506,985,187 |
| Merchandise, domestic, exported | 86,533,862 | 130,796,673 | 502,152,675 | 621,705,316 |
| Total | 150,805,296 | 206,990,923 | 1,004,757,607 | 1,128,690,503 |
| Merchandise, foreign, exported | 1,106,155 | 1,029,309 | 9,638,969 | 9,484,863 |
| Grand total, Canadian trade | 151,911,451 | 208,020,232 | 1,014,396,576 | 1,138,175,366 |

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, DECEMBER 22, 1922.

## LIFE INSURANCE AND PRICES

Two or three years ago any life insurance agent would point out to his prospect that life insurance was the only "commodity" the price of which had not advanced. Today he will not point out that it is about the only thing the price of which has not declined. The argument was of course fallacious, but if it had no more effect than to sell a few more life insurance policies there was no harm done.

A life insurance policy is a purely financial contract. Money is paid and money is returned. The value of money did not change in terms of money but only in relation to other goods and services. Premium rates are based on mortality, and change when the rate of mortality changes, or when some other outstanding factor, such as taxation, the expense of doing business or the return on invested funds, changes. It is usually only over a considerable period of years that conditions change sufficiently to warrant a revision in premium rates.

With fire and casualty insurance it is different. Here losses do not follow precise laws, and in the casualty branches a body of experience sufficient to determine accurate rates has not yet been built up. Fire and casualty underwriters have to revise their rates frequently, and war time conditions were such as to require more increases than reductions.

The general insurance agent, therefore, could not say what the life agent said, and he was spared from committing himself to such a weak argument. But right under his eyes he had in some cases a real argument which he failed to use. There were times when he could truthfully say that the insured got more than he paid for, losses being in excess of premiums. This was of course only a temporary condition but successive revisions of fire and casualty insurance rates have not as yet brought them to a level, on the whole, that can be said to be satisfactory to the underwriter. Life insurance, on the other hand, has been conducted profitably, except during the influenza epidemic of 1919.

In insurance as with other lines of business, therefore, we cannot escape from the predominating influence of prices, for they have affected life insurance and have been behind much of the uncertainty in the fire and casualty branches.

## INSURANCE PROBLEMS

Because of the difference in selling methods the increased efforts being put forth in the field are not so apparent in the fire and casualty branches as in Life insurance. There do not appear to have been as many changes, moreover, though the growth of casualty insurance has greatly enlarged the possibilities for the field man.

While business written is the outstanding development in life insurance and remarkable increases are also found in fire and casualty lines, the outstanding problems of the day in the latter seem to be those connected with losses and premium rates. Until quite recently there was quite a flurry of discussion regarding fire prevention. The method tried was education and considerable sums were spent for which the companies and the public were taxed. No beneficial results are found in fire loss records nor does one find the public mind to any degree impressed. It seems, therefore, that we must go back to the principle of self-interest rather than that of public interest and show to each man through the process of rating just how his property ranks in the eyes of the fire underwriter and through civil and criminal law how it is essential to prevent one property or course of action from being a danger to others.

The question has been raised is fire insurance immoral. As it is a business which has developed to meet public demands the answer must be "no." It would be just as appropriate to ask the same question regarding life insurance for the term of life depends to some degree upon the manner of use. Insurance indemnifies the careless and the foolish at the expense of the cautious and the wise and since it is an accepted maxim of the day that they that have shall assist those that have not, insurance must be regarded as strictly in accord with moral principles. If the State taxes the general public to sustain those who are incapable of looking after themselves surely the insurance companies cannot be criticized for doing the same thing. And the individual who provides for his dependents by his own action is more to be commended than the one who does not.

## A COMMISSION OR A COMMITTEE?

The Canadian Council of Agriculture wants a commission to investigate the Canadian banking system. Their view is that the scope of the special committee of parliament to inquire into the Canadian Bank Act will be too limited to permit of consideration of the question of short term credit as a whole. It is also thought that a wider range of evidence could be secured if such a commission were to travel through the country.

In taking up the Bank Act, however, the banks and their operations will have to be considered along with the operations of the other organizations now active in the supplying of short term credit; these include the provincial savings banks, rural credit societies, discount or credit companies (financing automobile sales chiefly), and to some degree the mortgage lending institutions, for short term credit must fit in with the latter. Currency is also an integral part of the present banking law and must be taken up as well.

A royal commission travelling through the country would waste much of its time hearing ill-considered views of individual theorists. What is wanted are views which have already been subjected to some criticism. Accredited representatives of bankers, farmers and business men will be able to give a fair idea of what the country requires and to what extent the present law meets the requirements. In this connection the report of the recent inquiry into banking conducted by the Alberta government would be of value; this has not as yet been published.

## NATIONAL RAILWAY PURCHASES

The Canadian National Railway cannot be run as a private corporation unless it is willing to pay the price. The Railway, however, has, it appears, been urging the government to exempt its purchases of supplies from the sales tax. Such exemption the government has granted. The order is made retroactive and has effect from May 24 last. Only certain lines of the system will have advantage of this order. It will not apply to any of the lines or branches taken over by the government from the old Canadian Northern railway system.

For several months past the Canadian National railways have been claiming exemption from payment of the sales tax on all goods purchased for use on the system, on the ground that it is a government owned concern. During this period the company has been refusing to pay the tax and manufacturers throughout the country have been pressing for a ruling by the department.

The lines which have benefit of the exemption are principally located in eastern Canada and the Maritime provinces but the ruling also applies to the National Transcontinental railway, the eastern section of which extends from Winnipeg to Moncton, N.B. It is also extended to the Lake Superior branch, which has been leased to the government on long lease, and to the Superior junction on the National Transcontinental railway, which runs to Fort William.

## AN INCONSISTENT ATTITUDE

Just after the Canadian Council of Agriculture, at its recent annual meeting in Winnipeg, had passed a resolution in support of a compulsory, monopolistic wheat board, it passed another condemning monopoly in banking. The following is the first clause of the latter:—

"Whereas the centralization of control of the banking power of Canada, as evidenced in the decrease in the number of banks in the Dominion—which has declined from 37 in 1902 to 17 in 1922—is not in the best interests of the country since it places the credit and finances necessary for the successful development of the country in the hands of the comparatively few men who form the directorships of these banks, giving them, thereby, a power which, however carefully used, may not, as a principle, be safely entrusted to them."

The resolution advocated investigation with a view to improvements "that will protect the public against the dangers of centralization and the power that will inherently develop through the operation of the special privileges enjoyed by the banks."

All the principles involved in the Wheat Board proposal are absolutely inconsistent with the principles that the farmers maintain in connection with every other business than their own. The Weekly Market News, Winnipeg, suggests that the Wheat Board resolution passed by the Canadian Council of Agriculture should, in accordance with the banking resolution, have read as follows:

"Whereas the centralization of the control of grain trading in Canada, as evidenced in the proposed decrease in the number of traders in the Dominion from some hundreds of independent operators to one monopolistic Wheat Board, is not in the best interests of the country, since it places the credit, finance and business enterprise necessary for the succssful development of the country's grain production in the hands of the comparatively few men who would form the directorate of this Wheat Board, giving them thereby a power, which, however, carefully used, may not, as a principle, be safely entrusted to them."

The resolution should then have declared for the protection of the public "against dangers of centralization and the power that will inherently develop through the operation of the special privileges enjoyed by a Wheat Board."

### CHRISTMAS GIFTS

On Christmas day Canada will present to British and foreign investors half a million dollars. This is not the repayment of a loan nor even a heavy interest payment. It is merely the average amount of interest which accumulates to their credit daily. And every year our Christmas gift increases, for we borrow freely—more freely than they are willing to lend—and when we cannot borrow in Great Britain we go to the United States.

But what we give is nothing to what we receive—the gifts of the farm, the forest and the mine, which we do not create but only discover. It is to discover them that we have borrowed freely, and more through the lavishness of nature than through our own acumen we have stumbled upon sufficient to justify the faith of our creditors. The economic life of this country rests on this generosity of nature, and the financial system to which it has given rise.

### SAVED $16,000 IN DIMES

The story recently was told of a man who started over 16 years ago to save every dime that came into his possession. He made no effort to get an extra number of dimes, but took what came to him in the way of change. How much do you suppose he has saved in the 16 years? You'll be surprised to learn that the savings amounted to $16,000. If you don't feel rich enough to start in saving dimes, why not start in saving nickels or if five cents at a time is too much why not try pennies. If you make an ironclad rule not to spend your pennies, your nickels, your dimes or your quarters, you'll have a large savings account before you realize it.

### FIRE WASTE

A subscriber sends the following:—

The tremendous, stupendous, stupid, too, fire waste of this continent is a matter of psychology and of English grammar. The people of this continent say: "If my neighbor is not careful he and I are going to suffer a loss."

When a proper rendering of the sentence becomes a part of our mental being we will think: "If I am not most careful I and my neighbor will suffer a loss."

### RAIN INSURANCE

Rain insurance providing against loss of Christmas trade due to bad weather conditions, is being offered and becoming quite popular with Halifax merchants for the season, according to the Halifax "Chronicle." The basis of cost is by the hour, and the basis of the contract will be according to the official record of precipitation. For instance one merchant was considering taking two hours of rain insurance during a Friday and Saturday afternoon, those two hours to be the time he expects the heaviest trade, and which in event of rain would be the heaviest loss to him. The insurance is not issued later than five days ahead.

## *Personal*

**R. E. HALDENY**, who has lately been associated with the New York office of Dominion Securities Corporation, has joined the staff of the Montreal branch of the company and will take charge of the extension of the firm's trading business in that city.

**A. H. MORSE**, managing director and general manager of the Marconi Wireless Telegraph Co. of Canada, Ltd., has resigned and will be succeeded on January 10 by H. M. Short, for eight years United States representative of the Marconi International Marine Communication Company.

**HENRY TATNALL**, vice-president of the Pennsylvania Railroad Company, Philadelphia, has joined the home office board of The Guarantee Company of North America, Montreal, in succession to the late Thomas DeWitt Cuyler. Mr. Tatnall is chairman of the advisory board of the Philadephia branch of The Guarantee Company, of which board the late Mr. Cuyler was also a director, and through which branch the company carries the fidelity schedule of the entire Pennsylvania Railroad System.

**F. P. TINKER**, Freight Agent at Ottawa for the Canadian Pacific Railway, has been transferred to Detroit, Mich., as district agent.

**P. M. WICKHAM**, who has been manager for Canada of the Yorkshire Insurance Company, Ltd., during the sixteen years it has been transacting business in Canada, is retiring from that position at the close of the present year, and will become a member of the Canadian Board of the company. He is to be succeeded by P. L. Monkman, who has been many years with the company both at head office and abroad. He relinquishes the management of the company in Japan to become manager for Canada.

## *Obituary*

**C. W. BLACKSTOCK** of the Imperial Candian Trust Company, accidentally shot and killed himself at Saskatoon on December 13th.

**ALEXANDER BUNTIN**, senior partner of the firm of Buntin-Reid, Toronto died at home in Toronto on December 11th.

**CASIMIR STANISLAUS GZOWSKI**, one of the charter members of the Toronto Stock Exchange, died on December 16th at his home in Toronto. The late Mr. Gzowski was born in Toronto on December 2, 1847, and was educated at Leamington School, England, and Glasgow University. Mr. Gzowski was president of the London and Canadian Loan and Agency Co. until its absorption last year by the Canada Permanent Mortgage Corporation. He was also a director of the Toronto Mortgage Co: and of the Chicago and St. Lawrence Navigation Company until its absorption three years ago into the Canada Steamship Lines.

### RIGHT OF GUARDIAN TO RECEIVE INSURANCE

In the case of Downs v. the Manufacturers Life Insurance Co. which has recently been decided by the Alberta Courts, section 14 of the Life Insurance Beneficiaries Act which is similar to ss. 1 and 2 of section 175 of the Ontario Insurance Act was interpreted.

The section is as follows:—"If no trustee of the insurance money is named or appointed, shares of infants may be paid to a trust company appointed as trustee by the Supreme Court or a Judge thereof under provision of the Trust Companies Ordinance upon the application of the infants or their parents or guardian and such payment shall be a discharge to the insurer."

The Court held that under the provisions of this section, letter of guardianship issued by a Surrogate Court do not entitle the guardian to receive payments of the insurance moneys to which the infants are entitled, the object of the section being to commit such moneys to the supervision of the Supreme Court as a Court of Equity. The proper procedure where there is no competent person to receive such moneys is to make an application to a Judge of the Supreme Court under section 15 of the Act for an order for payment of such moneys into Court.

### PUBLIC INDIFFERENCE AND TAXES

Montreal Gazette, Dec. 16: The general indifference of the public to parliamentary proceedings is really remarkable. Measures introduced by Ministers relating to trade and taxation frequently are passed on to enactment by a listless House of Commons, and without comment, criticism or censure on the part of the persons directly affected. In such circumstance the Government reasonably assumes that its measures meet with approval, and not a little perplexity is occasioned when months after the enactment vigorous protests are uttered. Such was the experience last year in respect of The Marking Act, and such is the experience now in respect of the stamp tax on receipts. It ought to have been known generally six months ago that a stamp tax on receipts was provided by the legislation of last session, the proposal having been both printed and discussed in the press. Yet now, at the last moment before the law comes into effect, boards of trade and other commercial bodies are passing resolutions requesting the Government to suspend the levy. At a recent meeting of the Montreal Metal and Hardware Association, for instance, the opinion was voiced that the multiplication of these regulations and stamp demands was an irritating hindrance to ordinary business, and the hope was expressed that eventually all these comparatively small applications of tax charges might be concentrated into one general tax, which would give the requisite revenue without impeding business as at present.

There is undoubted force in the view that we are coming in Canada to have a too great multiplicity of taxes, but a protest made six months ago when the tax on receipts was under consideration by Parliament would have been the more appropriate, and we imagine the more effective time at which to lodge a protest. There is, indeed, precedent for disregarding statutory direction until the subject has received fuller consideration. That course was taken by the late Government in the case of The Marking Act, but it is not a customary nor a desirable method, and in the present instance will probably not be followed. On January 1st next, the law imposing a stamp tax on receipts comes into operation. What may fairly bt complained of is that regulations or explanations concerning the tax have not ere now been issued by the Government. There is room for difference of opinion as to the scope of the law, and difference of opinion exists. It is not enough that at the last moment the officials charged with the administration of the law be instructed in their duties. Far more imperative and important is it to inform the public of the precise meaning of the enactment, defining clearly exactly the kind of receipt that is subject to the stamp tax. The Gazette has ventured the opinion that the levy will not prove a very heavy burden, nor yield much revenue, for the reason that all formal voucher cheques, and ordinary cheques, which by endorsement serve as receipts, are exempt from the tax. The statute specifically provides that no receipt is amenable for the tax, if the same is otherwise taxable; and cheques are otherwise taxable. If this is not conclusive enough, the following clause setting forth exemptions should be:—

"A receipt endorsed or otherwise written upon or contained in any instrument liable to stamp duty, and duly stamped, acknowledging the receipt of the consideration money therein expressed."

Cheques which serve as receipts not being liable for the receipt stamp tax, and all receipts arising out of transactions with the Federal and Provincial Governments being also exempted, there remain only receipts for actual cash paid as subject to the new stamp tax, when such receipts are for $10 and upwards. The intent of the law, apparently, is to reach transactions not covered by cheque, and these form an infinitely small percentage of the business of the country. This particular form of taxation may well be reconsidered next session, for the reasons that it will produce little revenue, is somewhat irritating, and is susceptible of easy evasion. Meanwhile the public should have from the Government an explanation of its law.

### AUSTRALIAN LIFE COMPANY

An actuary of the Australian Mutual Provident Society was through Canada recently, making investigations. The only Australian company here so far, is the Mutual Life & Citizens.

New Year
New Investments

The January 1923 "Investment Guide" which is now on the press, contains as desirable a group of investments as could well be brought together.

Government and Municipal Bonds are quoted as well as a few high grade Corporation Bonds which may be bought to yield as high as 7%.

We should like to send you a copy. Write for it.

*Before you invest, consult us.*

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Established 1891 LIMITED
Ottawa 103 Bay St. Montreal
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Branches Throughout Canada

**THE MOLSONS BANK**
Incorporated 1855
Capital and Reserve ........$9,000,000
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Edward C. Pratt, General Manager. H-7-922

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ONTARIO, richest and most populous Province in Canada, offers you, through the Province of Ontario Savings Office, a place of safe deposit for your savings, with a guarantee of 4% interest, compounded half-yearly.

In addition to 1/3 higher interest rate and Government safety, you have the privilege of payment and withdrawal by cheque.

*See our manager and open an account to-day.*

**Province of Ontario Savings Office**
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Branches at: Hamilton, St. Catharines, Brantford, Aylmer,
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on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility, but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

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**CANADA LIFE**
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**Home Office - Toronto**

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The Leading Life Company
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Assurances in Force - $550,000,000
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**SUN LIFE ASSURANCE**
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HEAD OFFICE MONTREAL

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The Final Choice

When your mind is made up to the necessity for carrying Life Insurance or increasing the protection you already have provided—which Company will you finally choose and why?

The Great-West Life enjoys an ever increasing popularity based on the soundest reasons. It charges exceptionally low rates and pays exceptional profits to policyholders. This is chiefly due to the high rate of interest on its investments, a favorable mortality and low expense rates.

Write for our booklet "Common Questions Briefly Answered" compiled for the information of those wishing to secure the best available in Life Insurance. It will help you in your final choice.

**The Great West Life Assurance Co.**
Dept. "E" Head Office Winnipeg, Man.

# The Canadian Banking System

BY JOHN W. WARD

(Continued from last week)

The average amount of current loans in Canada during 1921 was $1,246,018,265, and if the interest charged on these loans averaged 7% it means that the borrowers paid the banks $87,221,278 in interest in 1921. In addition, call and short loans by the banks in Canada averaged $109,542,625, and allowing an interest rate of 6% this business would yield the banks $6,572,557. Loans to municipalities averaged $77,140,465 for the year, which at 6% would yield $4,628,427, while the Provincial government borrowings averaged $12,806,347, which at 6% would bring the banks $768,580. These figures total $99,190,642. In round figures it may be estimated that the people of Canada paid to the banks in interest charges in the year 1921 approximately $100,000,000.

What did the banks pay for the money on which they earned this large amount of interest?

The average of the monthly figures for savings deposits for 1921 was $1,289,347,063. On these deposits the banks paid interest at 3%. This interest, however, is only paid on the minimum monthly balance of each depositor, which means that if money is deposited after the beginning of one month and withdrawn before the end of the next month no interest is allowed. This appreciably reduces the interest paid by the banks, and if the actual rate on the average deposits is calculated at 2¾% this means that the banks in 1921 paid their depositors $35,457,044 for the use of the money which they loaned to the borrowers for approximately $100,000,000. Out of the margin of over sixty-four million dollars, plus their revenue from other sources, such as their foreign business, exchange, interest on securities, etc., the banks, of course, had to meet their operating expenses and provide for any losses they may have sustained. The net profits of the banks, as shown by their respective annual statements, for the 12 months' period nearest to the calendar year 1921, exclusive of the Merchants Bank, amounted to $22,244,022.86. From this the banks paid in dividends to their shareholders $15,297,185.39, leaving $6,946,837.47 to be otherwise disposed of. Details follow:—

**Canadian Bank Profits 1921**

| Bank | Paid-up Capital | Reserves | Profits |
|---|---|---|---|
| Can. Bank of Commerce | $ 15,000,000.00 | $ 15,000,000.00 | $ 3,116,136.72 |
| Dominion Bank | 6,000,000.00 | 7,000,000.00 | 1,125,181.64 |
| Bk. of Hamilton | 5,000,000.00 | 4,850,000.00 | 850,672.12 |
| Bk. of Hochelaga | 4,000,000.00 | 4,000,000.00 | 630,902.39 |
| Home Bank | 1,959,939.20 | 550,000.00 | 275,113.33 |
| Imperial Bank | 7,000,000.00 | 7,500,000.00 | 1,265,838.64 |
| Molsons Bank | 4,000,000.00 | 5,000,000.00 | 752,389.89 |
| Bank of Montreal | 22,000,00.00 | 22,000,000.00 | 3,949,796.58 |
| La Banque Nation. | 2,005,880.00 | 400,000.00 | 401,922.43 |
| Bk. of Nova Sco. | 9,700,000.00 | 18,000,000.00 | 2,111,733.48 |
| Provincial Bank | 3,000,000.00 | 1,400,000.00 | 425,647.67 |
| Royal Bank | 20,400,000.00 | 20,131,010.00 | 4,037,836.49 |
| Standard Bank | 4,000,000.00 | 4,800,000.00 | 725,014.85 |
| Sterling Bank | 1,232,900.00 | 550,000.00 | 260,694.22 |
| Bk. of Toronto | 5,000,000.00 | 6,000,000.00 | 926,125.18 |
| Union Bank | 8,000,000.00 | 6,000,000.00 | 1,342,389.96 |
| Weyburn Sec. Bk. | 521,560.00 | 225,000.00 | 46,628.27 |
| Total | $118,823,279.20 | $123,359,010.00 | $22,244,022.86 |

Average profit on paid-up capital, 18.72 per cent; on combined capital and reserve, 9.18 per cent.

**Canadian Bank Dividends 1921**

| Bank | Rate of Dividend | Amount |
|---|---|---|
| Canadian Bank of Commerce | 12 plus 1 | $ 1,950,000.00 |
| Dominion Bank | 12 plus 1 | 780,000.00 |
| Bank of Hamilton | 12 | 599,953.78 |
| Bank of Hochelaga | 10 | 400,000.00 |
| Home Bank | 7 | 137,184.34 |
| Imperial Bank | 12 plus 1 | 910,000.00 |
| Molsons Bank | 12 | 480,000.00 |
| Bank of Montreal | 12 plus 2 | 3,080,000.00 |
| La Banque Nationale | 12* | 210,000.00 |
| Bank of Nova Scotia | 16 | 1,552,000.00 |
| Provincial Bank | 9 | 264,024.15 |
| Royal Bank | 12 plus 2 | 2,843,570.67 |
| Standard Bank | 14 | 555,115.25 |
| Sterling Bank | 8 | 98,618.00 |
| Bank of Toronto | 12 | 600,000.00 |
| Union Bank | 10 | 800,000.00 |
| Weyburn Security Bank | 7 | 36,719.29 |
| Total | | $15,297,185.39 |

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*Reduced to 6 last quarter.

Average rate of dividend on capital, 12.87; on capital and reserve, 6.31.

The balance of the profits was disposed of as follows:—

| | |
|---|---|
| Added to Reserve Funds | $1,319,495.90 |
| Contingencies and Depreciation | 1,183,781.89 |
| Written Off Premises Account | 2,270,000.00 |
| Dominion and Provincial Government Taxes | 1,581,475.01 |
| Officers' Pension Funds | 569,905.33 |
| Officers' Guarantee Funds | 52,500.00 |
| Grants to Universities | 15,000.00 |
| War Memorial | 10,000.00 |
| | $7,002,158.13 |
| Less Reduction in Amount Carried Forward to Profit and Loss | 55,320.66 |
| | $6,946,837.47 |

Note—The figures of the Bank of Montreal are for the year ending October 30, 1921, which was prior to the absorption of the Merchants Bank. In taking over the Merchants Bank the Bank of Montreal increased its paid-up capital to $27,250,000, and its reserve fund to the same figure.

### Loans Create Deposits

An interesting point in connection with banking arises when it is observed that both the deposits and the loans of the banks far exceed the amount of actual money in existence. Taking the figures of June 30, 1922 as, an example, the total amount of bank notes in circulation was $166,085,839, and of Dominion notes $232,748,410, making a total of $398,834,249. On the same date the banks had $60,203,250 of gold, silver and other coin in their possession and in addition there was $9,502,533 of gold coin in the Central Gold Reserve. There is practically no gold money in circulation in Canada at the present time and the silver and copper money in circulation is a relatively small amount. On that date, however, the banks had deposits in Canada amounting to $1,687,162,044, while the loans, including current and call loans in Canada and loans to Provincial governments and municipalities, totalled $1,308,267,220. How, it may be asked, can banks have on deposit and lend to their customers three or four times the amount of money in existence? The explanation is that the banks do not deal so much in money as in credit, and the figures to a large extent represent credits and debits in the books of the banks. Take, for example, a customer who wishes to borrow $1,000. If the banker is willing to give him the accommodation the customer will give his note promising to pay $1,000 three months after date, which the banker will discount at say 8% per annum, placing $980 to the credit of the customer in his books. The bank's deposits are, by this transaction, increased by $980 and its loans by $1,000 without actual money having been used at all. The same thing may be repeated a thousand times and then we have a bank with $980,000 of deposits and $1,000,000 of loans. People will not, of course, borrow money and pay interest upon it in order to leave it lying in the bank, but as long as they use the credit placed at their disposal only by writing cheques, which are deposited by those to whom they are payable, the deposits will not be reduced, although they will be transferred to different accounts and perhaps to different banks.

Taking another case where money is actually used, suppose an employer of labor borrows $1,000 from the bank, which he takes away in cash for the purpose of paying wages. The workmen to whom it is paid will not carry this money in their pockets for many days. Most of it they will spend before the next pay day, paying it to their grocer, butcher and landlord. These, within a very short time, will deposit the money in the bank. What the workman saves he himself will probably deposit, keeping in his pocket and in his house sufficient only to meet his needs until next pay day. Thus the money loaned to the employer quickly returns to the bank to be loaned again. In both of these ways, loans cause deposits and the two items of loans and deposits in the bankers' statements naturally rise and fall together. Free lending by the banks produces large deposits, while the restriction of loans automatically brings about a reduction in deposits. The more the banks lend the more their deposits grow. There is, however, a limit to the extent to which the banks can safely go in expanding their credits and one of the checks is the necessity of keeping their cash reserves and other quick assets up to a certain percentage of their deposits so that they made be always ready to meet any demand that is likely to be made for the withdrawal of funds by depositors.

### No Limit on Interest Rate

Contrary to a somewhat popular impression, there is nothing in the Bank Act which limits the rate of interest which a bank may charge to borrowers. It is true there is a section in the Act which appears to do this, but as a matter of fact it does not and was not intended to do so by Parliament. Section 97 of the Bank Act says:—

"The bank may stipulate for, take, reserve, or exact any rate of interest not exceeding seven per cent. per annum and may receive and take in advance any such rate, but no higher rate of interest shall be recoverable by the bank."

It will be observed that this section, while it authorizes the banks to take discount or interest at a rate not exceeding 7%, does not forbid the taking of a higher rate, but only provides that no higher rate shall be recoverable. As a matter of fact the banks frequently do charge more than 7% and it has been held by the Privy Council, in the case of McHugh vs. Union Bank, that if a borrower pays more than 7% he has no right to recover the excess. The banks, in order to be on the safe side and also because it is more profitable to them, frequently collect interest in advance, that is, they discount the borrower's note, and the borrower then has no redress no matter what rate of interest he may have paid. In justice to the banks it should be said that this section as above quoted was enacted by parliament in 1913 with a full knowledge of its effect, the case above referred to having been decided previously to the last revision of the Bank Act. A discussion took place at that time, both in parliament and in the banking committee, as to the advisability of limiting the rate of interest which a bank might charge to 7%, but the contention was made that to do this would be to prevent many persons, including a large portion of Western farmers, from obtaining credit, and parliament accordingly re-enacted the existing section, well knowing that so far as limiting the rate of interest charged by the banks was concerned it was not worth the paper it was written on.

### Foreign Business

Some of the Canadian banks have branches abroad and the extent of their business is indicated by the following figures:—

| | June 30, 1920 | 1921 | 1922 |
|---|---|---|---|
| Deposits | $360,358,386 | $282,158,779 | $365,770,651 |
| Current Loans and Discounts | 184,328,464 | 150,763,865 | 148,225,105 |
| Call and Short Loans | 193,888,245 | 157,757,835 | 174,613,572 |

Deposits in the branches of the Canadian banks are always larger than the current loans, but when call loans are included loans outside of Canada usually exceed deposits. Call loans abroad consist almost entirely of loans to traders on the New York stock exchange and are made on the security of stocks and bonds, which can be sold if repayment is not made when demanded. The use of Canadian deposits for this purpose is justified by the banks on the ground that being returnable at call the money so invested is practically equivalent to cash in hand.

### The Canadian Bankers' Association

An important factor in the Canadian banking system is the Canadian Bankers' Association. All the chartered banks are members of this body and the council of the association consists of the general managers of all the banks. Through the Bankers' Association the banks are enabled to take concerted action for their mutual interest and to express the viewpoint of the banks upon legislation and other matters affecting banking. The association also has certain duties placed upon it by the Bank Act, these including the appointment of a curator to take charge of the affairs of banks which fail or are suspended, the supervision of the issue of bank notes and the appointment of three of the four trustees of the Central Gold Reserves. The Association also manages the clearing houses established in the principal cities of the Dominion at which the different banks make daily settlements of their accounts with each other. It is through the clearing houses that cheques and other instruments for the tranfer of money drawn upon one bank and cashed by or deposited in another bank reach their proper destination. The banks also receive back their own notes through the clearing house and the balances remaining after the exchange of notes and paper are settled in Dominion notes.

A general revision of the Bank Act takes place every 10 years and when the Dominion Parliament meets early in 1923 this will be one of the chief items of business before our legislators. The present, therefore, is an opportune time for the discussion of the banking question by the public generally, and this booklet has been written with the object of bringing within the reach of all interested a concise statement as to the existing banking system of Canada. It is not the purpose here to express any opinion

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We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.

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Agents in Great Britain: ENGLAND — Lloyds Bank Limited, London and Branches.
SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND—Northern Banking Co., Limited, Belfast and Branches.
Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited Credit Lyonnais.

337

**THE**

# Bank of Nova Scotia

**Established 1832**

| | |
|---|---|
| **Capital** | **$9,700,000** |
| **Reserve** | **$19,000·000** |
| **Total Assets** | **$225,000,000** |

GENERAL OFFICE: : TORONTO, ONT
**H. A. Richardson, General Manager**

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
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# BANK OF NEW ZEALAND

**ESTABLISHED IN 1861 BANKERS to the New Zealand Government**
**CAPITAL**

| | |
|---|---|
| Paid-Up Capital | $ 19,003,624 |
| Reserve Fund and Undivided Profits | $ 10,247,963 |
| Aggregate Assets at 31st March, 1922 | $210,866,370 |

**Head Office:**
**WELLINGTON**
**NEW ZEALAND**

**H. BUCKLETON**
**General Manager**

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and 200 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits either in sterling or dollars with any of its Australasian Branches.

**LONDON OFFICE:**
**1 Queen Victoria Street, Mansion House, E.C. 4**
**CHIEF CANADIAN AGENTS:**
**Canadian Bank of Commerce** **Bank of Montreal**

## Christmas 1922

THE President, Directors and Officers desire to offer to the Customers and Friends of the Bank their Best Wishes for a Happy Christmas and a Prosperous New Year.

The Royal Bank
of Canada

## Foreign Banking Service at "the Pulse of the West"

The Union Bank of Canada established a branch of its Foreign Department at Head Office, Winnipeg, because of this city's position as the great commercial centre for East and West.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

**Union Bank of Canada**

912

# The National Bank of Scotland

**Limited**
Affiliated with Lloyd's Bank, Limited

| | | |
|---|---|---|
| Capital Subscribed | £5,000,000 | $25,000,000 |
| Paid up | 1,100,000 | 5,500,000 |
| Uncalled | 3,900,000 | 19,500,000 |
| Reserve Fund | 1,100,000 | 5,500,000 |

**Head Office - EDINBURGH**
WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMRARD ST., E.C. 4.
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

## TRADE "PAPER"

is handled with the utmost dispatch at every point throughout this Bank's service. Our branches and agencies all over Canada get prompt acceptances and make quick returns on notes, drafts and other "Paper." Standard Service makes financing easier.

THE
**STANDARD BANK**
OF CANADA

for the amendment of the Bank Act. It may fairly be said, however, that in many respects the Canadian banking system compares very favorably with the systems of other countries. In recent years Canada has been comparatively free from bank failures and the Canadian banks deservedly enjoy the confidence of the public as a safe depository for their savings. The financing of commercial and manufacturing enterprises also seems to be satisfactorily accomplished, but it is generally agreed that the present system does not adequately meet the credit needs of the agricultural industry. This is indeed admitted by many bankers, who point out that since the funds which they loan belong to depositors and are practically withdrawable on demand, it is necessary for them to confine their loans to short periods. How the present system can be adapted to meet the requirements of agriculture, or what supplementary institutions must be created, is a problem that awaits solution.

### URGE FUNDING OF DEBTS

#### Canadian Council of Agricutlure Also Asks for Commission to Enquire Into Banking System

The Canadian Council of Agriculture at its annual meeting which closed in Winnipeg on December 6th, passed several resolutions bearing on finance. One of these, relating to the funding of farmers' debts, is as follows:

"Whereas the deflation in Canada following the war affected the price of farm products to a much greater degree than other commodities. which, with the financial collapse in Europe and the considerable measure of crop failure in parts of the western provinces for several years past, has placed many farmers in those provinces under a burden of debt, which it is generally conceded they have no prospect of liquidating in the near future, with the result that the discouragements thus brought upon them are inducing many to abandon their farms and leave the country, and, it is feared, will induce many more to do likewise:

"And whereas it is of the utmost importance that every practical farmer be retained upon his farm, this fact being recognized by the financial and business interests of Canada, as well as by our governments who are giving financial aid and co-operation to various agencies for the purpose of bringing immigrants to this country;

"And whereas the farmers already here, experienced in the agricultural methods of the country, who are rearing their families as citizens of Canada constitute a greater asset to the nation than immigrants who may be brought in from other countries;

"And whereas this council is of opinion that if the principle of funding these obligations over a period of years at a low rate of interest can be applied, it will be the means of retaining the vast majority of these people on their farms.

"Therefore be it resolved that the Council of Agriculture appoint a committee to inquire into this question, bring it to the attention of provincial governments and the chief creditors interested, with a view of securing favorable consideration and action."

#### Banking Inquiry

Favoring the appointment of a royal commission to enquire into the Canadian banking system the following resolution was passed with unanimity:

"(1) Whereas the centralization of control of the banking power of Canada, as evidenced in the decrease in the number of banks in the Dominion—which has declined from 37 in 1902 to 17 in 1922—is not in the best interests of the country, since it places the credit and finances necessary for the successful development of the country in the hands of the comparatively few men who form the directorships of these banks, giving them thereby a power which however carefully used, may not, as a principle, be safely entrusted to them:

"(2) And whereas, the present Bank act confers upon the existing banks the sole right to circulate currency and the right to issue bank notes, which right in some other Anglo-Saxon countries, has been wholly or partially withdrawn.

"3. And whereas it is in the public interest that the greatest possible safeguards should be embodied in legislation looking to the protection of shareholders and depositors and supplying the needs of the public generally in the conduct of banking business;

"4. And whereas banking reform in other countries has frequently been preceded by an impartial and thorough investigation of the whole question;

Therefore, be it resolved that the Canadian Council of Agriculture go on record as favoring the appointment of a royal commission to enquire generally into the whole question of the Canadian banking system in the light of the experience of other Anglo-Saxon countries, with a view to improvements that will protect the public against the dangers of centralization and the power that will inherently develop through the operation of the special privileges enjoyed by the banks; and more particularly that such a commission should enquire into and report upon;

"(a) The advisability of creating one or more banks in Canada, combining the best features of the Commonwealth Bank of Australia and the Federal Reserve banks or the United States.

"(b) Taking out of the hands of the chartered banks the power of issue and confining that power solely to the national banks or to a department of government itself, this to be done in a manner that will give a fair opportunity to existing banks to adjust themselves to new conditions.

"(c) Enquire into the advisability of amending our existing legislation to permit the establishment of small banks with local capital serving local needs.

"(d) To report on the best methods of federal supervision and inspection. That such a commission should be appointed at as early a date a possible and should be composed of three impartial men, one an economist of standing and repute in Canada one a man of banking experience, but without present banking affiliations and one of standing in the commercial life of the country, but not a bank director."

#### Income Tax

Another resolution, receiving unanimous support, asked that "the Dominion Government be requested to amend the Income Tax act to provide for the introduction of an averaging system so that a taxpayer whose income fluctuates from year to year will pay the same amount of income tax in a given number of years as another taxpayer with a fixed annual income totalling the same amount in the same period."

### WANT FARM LOANS SYSTEM

Proposals that New Brunswick adopt a system of provincial loans to farmers arising out of discussions at meetings in the potato growing section of the province which has been more or less severely hit by the depression in the market were urged upon the Provincial Government on December 5 by a delegation headed by Thomas W. Caldwell, M.P., for Carleton-Victoria, and including A. Chas. Fawcett, M.L.A., leader of the Agrarian group in the Provincial Legislature, and most of the United Farmers, members of the house ,and others.

## *Bank Branch Notes*

The Bank of Hamilton has opened its new branch at the Delta, at the junction of King and Main Streets, Hamilton.

The Banque Nationale has opened a branch in the Grande Alle Apartments, Quebec, Que.

The Bank of Hochelaga has purchased the Merchants Bank building on Wellington Street, Sherbrooke, Que. The price is said to be $33,000.

The Bank of Montreal announces the appointments of J. H. Gillard, as chief inspector, with headquarters at Montreal; J. W. Spears, as superintendent of subsidiary branch, Montreal; and of James Anderson, as assistant superintendent of Ontario branches with headquarters at Toronto.

J. C. Anderson has been appointed manager of the Bank of Montreal at Oshawa, replacing H. S. Langford, who has been transferred to Montreal.

### COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended December 15th:—McKinley Darragh Savage, 87,760; O'Brien Mine, 65,760; total, 153,520. The total since January 1st is 17,829,452 pounds or 8,914.7 tons.

### BANQUE D'HOCHELAGA REPORT

#### Profits Slightly Reduced—Deposits Lower Than 1921 But Above 1919

The annual report of the Banque d'Hochelaga for the year ended November 30 shows profits for the period of $604,830, as compared with $630,902 for the previous year and $611,105 in 1919. This represents 115.12 per cent. on the outstanding capital stock of the institution and 7.38 per cent. on the combined capital, reserve and undivided profits.

The balance sheets indicate a decrease of $1,680,667 in total deposits compared with the figures for 1921, but an increase of $3,000,000 over 1919. Cash on hand amounts to $5,933,527 and cash items to $13,895,620, representing 23.45 per cent. of total liabilities to the public. Liquid assets amount to $25,558,895, to which should be added $2,259,121 in short-term loans to municipalities and schools corporations. These liquid assets represent 47 per cent. of the total liabilities to the public.

Current loans in Canada, amounting to $35,137,753 are lower by $4,516,749 than the figures for the 1921 period. Total assets amount to $67,513,053, as compared with $31,800,000 for 1913 and $33,300,000 for 1914. As might be expected after the past year of liquidation total assets are lower than in 1921, the reduction being upwards of $8,000,000.

### HAMILTON BANKERS' INSTITUTE

#### Sir Edmund Walker Emphasizes Need for Education at Inaugural Meeting

Bankers in Hamilton are starting a local institute, an organization meeting having been held on December 14. Officers were chosen as follows: J. P. Bell, president; John Stephen, vice-president; A. R. Lancefield, Royal Bank, treasurer; W. H. Tinsley, Bank of Hamilton, secretary; J. F. Hagarty, Standard Bank; H. I. Polson, Dominion Bank; J. A. McPhail, Bank of Commerce; J. D. Tarlton, Bank of Nova Scotia; H. Babrick, Home Bank; C. H. Ham, Molsons Bank; C. H. Seamens, Imperial Bank; W. D. McMillan, Bank of Montreal, and H. C. Wright, Dominion Bank, councillors.

#### Educational Needs

Sir Edmund Walker, the principal speaker of the evening, said; in reference to education:—

"It is a necessity ,and education will make you better fitted for your positions. Such an organization is in itself a university. Knowledge is an intensely interesting thing, a supreme thing. A noble curiosity about all right and proper things is the greatest asset a man can have. It is the desire of everyone to succeed in life, and every young man has an idea of what he wishes to be. There are comparatively few leaders in the world and the rest of the people are led; everyone has to be one or the other."

"The banking business offers better opportunities for success than in any other walk of life. The number of positions offered is greater, and there is the opportunity for travel and the chance to know men and things and to gain a fine position in society. Banking, however, requires from the men who expect to be leaders a greater amount of general knowledge than any other profession. The country official has to be the advisor of the whole community. A banker is expected to have judgment beyond what is fair to expect of him, and he must realize that no item of knowledge comes amiss.

#### Judged by Success

"By his sucecss under these circumstances is the man judged by the home office. Of all people, it is interesting to note, that 14 or 15 per cent. of all people are sub-normal; 65 per cent. are normal; 25 per cent. have brains which could be of use if they knew how to use them, and there are only two or three per cent. capable of reading both sides of an important issue. I should like to think that the great bulk of the people in the banking business are included in the last 25 per cent.

"The burdens of responsibilities resulting from the war will fall upon all Canadians and most of all upon bankers. This means that if things are to turn out right you must develop courage and leadership. If the institute can turn out two or three better bankers it will have served its purpose. The institute should make life more beautiful and enjoyable, and make the future bankers able to bear the tremendous burden in righting what the war has brought about."

# The Royal Bank of Canada

## GENERAL STATEMENT

30th November, 1922

### LIABILITIES

| | | |
|---|---|---|
| **TO THE PUBLIC:** | | |
| Deposits not bearing interest | $ 94,408,078.82 | |
| Deposits bearing interest, including interest accrued to date of statement | 277,595,882 29 | |
| | | $372,003,961.11 |
| Notes of the Bank in Circulation | | 26,645,902.54 |
| Balance due to Dominion Government | | 17,461,750.61 |
| Balances due to other Banks in Canada | 7,870.79 | |
| Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries | 11,505,855.84 | |
| | | 11,513,726.63 |
| Bills Payable | | 3,574,637.49 |
| Acceptances under Letters of Credit | | 5,326,228.99 |
| | | $436,526,207.37 |
| **TO THE SHAREHOLDERS:** | | |
| Capital Stock Paid up | | 20,400,000.00 |
| Reserve Fund | $ 20,400,000.00 | |
| Balance of Profits carried forward | 1,007,514.19 | |
| | $ 21,407,514.19 | |
| Dividends Unclaimed | 8,644.75 | |
| Dividend No. 141 (at 12 per cent. per annum), payable December 1st, 1922 | 612,000.00 | |
| Bonus of 2%, payable December 1st, 1922 | 408,000.00 | |
| | | 22,436,158.94 |
| | | $479,362,366.31 |

### ASSETS

| | | |
|---|---|---|
| Current Coin | $ 16,052,573.12 | |
| Dominion Notes | 26,932,040.25 | |
| United States Currency and other Foreign Currencies | 20,951,306.74 | |
| | $ 63,935,920.11 | |
| Deposit in the Central Gold Reserves | 8,000,000.00 | |
| Notes of other Banks | 2,718,277.65 | |
| Cheques on other Banks | 20,573,642.84 | |
| Balances due by other Banks in Canada | 2,433.37 | |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada | 27,893,715.57 | |
| Dominion and Provincial Government Securities, not exceeding market value | 22,950,224.85 | |
| Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian, not exceeding market value | 13,462,068.56 | |
| Railway and other Bonds, Debentures and Stocks not exceed-market value | 7,901,927.97 | |
| Call Loans in Canada, on Bonds, Debentures and Stocks | 14,735,290.32 | |
| Call and Short (not exceeding thirty days) Loans elsewhere than in Canada | 33,874,830.69 | |
| | | $216,048,331.93 |
| Other Current Loans and Discounts in Canada (less rebate of interest) | $151,260,687.95 | |
| Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) | 91,232,041.58 | |
| Overdue Debts (estimated loss provided for) | 444,747.44 | |
| | | 242,937,476.97 |
| Real Estate other than Bank Premises | | 1,521,923.84 |
| Bank Premises, at not more than cost, less amounts written off | | 12,142,342.17 |
| Liabilities of Customers under Letters of Credit, as per contra | | 5,326,228.99 |
| Deposit with the Minister for the purposes of the Circulation Fund | | 1,020,000.00 |
| Other Assets not included in the foregoing | | 366,662.41 |
| | | $479,362,366.31 |

H. S. HOLT,
President

EDSON L. PEASE,
Managing Director

C. E. NEILL,
General Manager

### AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1922, as well as at another time, as required by Section 56 of the Bank Act and that we found that they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs acccording to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

S. ROGER MITCHELL, C.A.,
W. GARTH THOMSON, C.A.,
of Marwick, Mitchell and Co.,
JAMES G. ROSS, C.A., of P. S. Ross & Sons.
} Auditors.

Montreal, Canada, 19th December, 1922.

## PROFIT AND LOSS ACCOUNT

| | | |
|---|---|---|
| Balance of Profit and Loss Account, 30th November, 1921 | $ 905,044.98 | |
| Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills | $3,958,469.21 | |
| | | $4,863,514.19 |

APPROPRIATED AS FOLLOWS:

| | | |
|---|---|---|
| Dividends Nos. 138, 139, 140 and 141 at 12% per annum | $2,448,000.00 | |
| Bonus of 2 per cent. to Shareholders | 408,000.00 | |
| Transferred to Officers' Pension Fund | 100,000.00 | |
| Appropriation for Bank Premises | 400,000·00 | |
| Reserve for Domion Government Taxes including War Tax on Bank Note Circulation | 500,000.00 | |
| Balance of Profit and Loss carried forward | 1,007,514.19 | |
| | | $4,863,514.19 |

H. S. HOLT,
President
Montreal, 19th December, 1922.

EDSON L. PEASE,
Managing Director

C. E. NEILL,
General Manager

# Automobile Insurance

By W. T. PERRY

(Retiring President's address at the annual meeting of the Canadian Automobile Underwriters' Association, Ottawa, Nov. 28-29)

The most important matter affecting automobile insurance during the past year was the adoption by the Ontario legislature of statutory conditions, which come into operation as from January 1st, 1923.

Although this form of insurance has been undertaken here for many years, this is the first Act to provide conditions which shall govern the conduct of automobile insurance, and the almost complete absence of friction which has hitherto existed between the insured and the insurer is in itself a compliment to the automobile owners as a class and the companies who have insured the many risks associated with automobiles.

It should be recorded that before the draft of these statutory conditions was presented to the special committee of the legislature, your association took the opportunity of inviting a conference with the Ontario Motor League for the purpose of discussing the various clauses in detail with the result that the representatives of both insurer and the insured were able to report to the committee that the draft, subject to certain provisions mutually agreed upon, had been approved by both parties to the contract.

### Main Provisions

The Act contains only two provisions which need be referred to here. Condition 198d provides that no automobile policy shall be issued until an application has been duly completed and signed by the applicant or his duly authorized agent. This provision is one which every good underwriter will welcome if only for the reason that the declaration called for will enable him to ascertain the past record of the automobile owner whom he is called upon to insure, and thereby avoid a certain percentage of undesirable risks to the ultimate benefit of the careful and desirable policyholder.

So that our members may the better appreciate the views of the automobile owner in regard to this important principle, the association has printed the speech made before the legislative committee by Mr. Thomas Phelan, K.C., and this pamphlet is now in the process of distribution to our members.

Your special attention should also be called to the clause in this Act which reads: "The contract may provide for the exclusion from the risks insured against of losses arising from any hazard or class of hazard expressly stated in the policy," thereby providing freedom of contract between the insured and the insurer as to the extent of the risks to be insured, and we may hope that the principle maintained by this association that policy coverage shall not be controlled or limited by any statutory conditions may not again be challenged.

With the object of assisting the many agents interested in this form of insurance, the association has issued to each agent a copy of the Act, together with a covering memorandum drawing attention to the special provisions of the Act.

### Standard Policy

It may be accepted as a truism that an association of this character is not complete without a standard policy and a draft form will be submitted at this meeting for your consideration. This policy has already been adopted and printed by very many of our members and should be of practical assistance to all concerned.

### Relative Costs

References occur from time to time in the press to the relative cost of various essentials in Canada and the U.S.A. Comparisons made as between prices charged in Toronto and Buffalo are not often to the advantage of the Toronto buyer, and inasmuch as the cost of automobile insurance in Toronto is so very substantially lower than in Buffalo, the following facts are of interest.

The present day total purchase price of five of the most popular makes of cars is $4,268 in Buffalo as compared with $6,763 in Toronto. The total cost of the essential insurance in respect of these five cars, which includes all five classes of coverage, viz., public liability, property damage, collision ($50 deductible), fire and theft, is $895.48 in Buffalo as compared with $514.99 in Toronto. In other words while the Toronto owners pay 58.5 % more than the Buffalo owners as the purchase price of these five cars, the Toronto owners pay 42.5% less for their insurance. It must furthermore be remembered that while the Toronto car owner pays substantially lower premiums than the car owner in Buffalo, the Toronto car owner is insured in respect of fire and theft and collision for amounts which are 58.5% higher than the sums insured in Buffalo. When this phase of the situation is analyzed it is found that the percentage of premiums paid in relation to the purchase price of the car is 7.6% in Toronto as compared with 20.9% in Buffalo.

This very considerable Canadian preference can only be maintained if automobile owners will continue to co-operate with the companies to reduce the number and extent of the claims to the minimum.

### Much Carelessness

There are still far too many total losses by fire on the road, and too many cars left unlocked and unprotected by the roadside. Our association has taken steps to trace out and record, as far as possible, the unduly careless and undesirable owners, so that the careful and desirable policyholder may not suffer on his account.

Realizing that low premiums produce more insurances, no insurance company wishes to charge more than is necessary to provide a safe indemnity with reasonable reserves for contingencies, and with the complete co-operation of the insured along the lines indicated, and the continued valuable assistance of the various police departments, we should be able not only to maintain the existing preference to Canadian automobile owners, but, furthermore, look forward with hope to the possibility, at some future time, of reducing the charges now made.

Our fourth year has been one of consolidation and the improvement of many details. The practice of co-operation and mutual support between the members was never better than during this period, and with the continuance of this excellent spirit the Canadian Automobile Underwriters' Association should be of ever increasing service alike to the companies and the insuring public.

## NORTHERN ASSURANCE

George E. Moberly has retired from the Canadian management of the Northern Assurance and Royal Scottish Insurance Companies, after thirty-two years in connection with the former. He has been granted six months leave, during which time Alexander Hurry will be acting manager. Mr. Hurry commenced his business career with the Northern 25 years ago and rose to the position of claims manager of its casualty department at head office having on the way up acted as inspector of fire as well as casualty departments. He came to Canada three years ago as manager of the Northern's casualty department.

## GREATER CANADA SECURITY CORP.

The initial statement of the Greater Canada Security Corp., Ltd., forwarded to shareholders on December 8, covers the operations of the company from May 1, 1921, to November 30 last, and shows gross revenue of $41,923. After payment of organization and general expenses, there remain net profits of $23,299. From this sum has been deducted $10,452 as a special investment reserve, leaving surplus profits of $12,847. The balance sheet shows surplus assets of $23,345 and total assets of $214,492. Liabilities include subscribed capital, $181,370, advance payment on stock, $9,436, and current accounts $300.

## WINNIPEG LIFE UNDERWRITERS

A meeting of the Winnipeg Life Underwriters' Association was held on December 4. J. T. Hanna, president of the local association, and A. E. Lawson, president of the Dominion association, both addressed the gathering on the necessity of co-operation of all men engaged in the life insurance business in securing an in-

## CANADIAN HAIL UNDERWRITERS

### Rates in Manitoba Will not Be Increased, In Spite of Heavy Losses

The annual convention of the Canadian Hail Underwriters' Association was held in Winnipeg, closing December 5. H. H. Campkin, of Regina, re-elected secretary, announced that hail insurance next year will be written upon the same conditions as it was this year, but that as to rates. "Manitoba hail insurance rates will be the same as this year, regardless of the bad experience of the past two seasons, which have shown a loss of 100 per cent. on the premiums paid.

"The rates in Saskatchewan will be the same as for this year, except in townships 6 and 10 in ranges 1 to 10,W.2, in the southeast part of the province, where there will be a reduction from 8 to 6 per cent. Rates will be reduced in the major part of the province of Alberta from 7 and 8 per cent. to 6 per cent.; and for the remaining parts of the province carrying rates of 8 and 9 per cent., the rates will vary from 7 to 10 per cent.

"In Alberta and Saskatchewan," explained Mr. Campkin, "the hail during this past year was not as severe as in previous seasons; but the underwriting experiences of the year were not sufficient to counteract the unusually severe losses incurred last year."

The association elected the following officers: Chairman, J. O. Miller, Calgary; vice-chairman, A. K. Olive, Regina; secretary, H. H. Campkin, and executive, T. B. Redding, Calgary; H. Andre, Regina; N. C. Byers, Saskatoon, and F. J. L. Harrison and W J. Willcox, of Winnipeg.

### Losses by Provinces

Hail losses paid out in Saskatchewan this year by private companies totalled $973,410, the total premium income being $3,235,250. This gives a loss ratio for the 44 companies, members of the Canadian Hail Underwriters' Association, operating in this province, of 30 per cent. for 1922.

The losses in Manitoba were proportionately much greater, the companies having to pay out $390,608 out of a premium income of $391,176, or 99.85 per cent.

In Alberta the member companies got off even more lightly than in Saskatchewan. In the western province the losses, out of a premium income of $834,045, were only $192,700, or 23.21 per cent.

For the three western prairie provinces an excellent financial showing was made by these companies. The total losses amounted to $1,556,718, while the premium income reached $4,460,471, giving a loss ratio of 34.9 per cent.

## INSURANCE PAYMENT

In the Supreme Court of Ontario presided over by Justice Latchford, an application brought by F. D. Hogg for the payment of $896 to Mrs. George Taylor, wife of the late Senator Taylor, of Gananoque, was granted. The court was informed that Mrs. Taylor was the holder of two mortgages on the land and building of George A. Birtch, of Billings Bridge, which were destroyed in a fire which occurred in September last. As security for the mortgages, Mrs. Taylor held a claim against the fire insurance.

The London Mutual Insurance Company, with headquarters at Toronto, which issued the policies had previously paid their values into court as there were other claims besides that of Mrs. Taylor. Judge Latchford ordered that Mrs. Taylor be allowed to take the amount of her claim out of the money deposited with the court, and that the other parties to satisfy their claims would have to appear separately and prove their claims for the other various amounts alleged to be owing to them.

## CALGARY LIFE UNDERWRITERS

At the Calgary life underwriters' meeting and luncheon held on Dec. 4, Judge W. Roland Winter, of the district court gave an address on "Life Insurance as a Protection and Investment." He said he would endeavor to approach the subject from a layman's point of view and not from that of an insurance expert. He laid special emphasis on the advantage of persons leaving their insurance in the form of an annuity or income, as the large investing departments of the insurance companies were better able to invest their money to advantage than

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

**HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.**
**Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.**

# THE HOME BANK OF CANADA

## THE BEST INVESTMENT FOR $1

There is no investment for small sums like that afforded in a savings account. The principal is secure and the gain of interest is certain. One dollar opens an account.

Head Office and Thirteen Branches in Toronto
Branches and Connections Throughout Canada (22)

# THE WEYBURN SECURITY BANK

**Chartered by Act of the Dominion Parliament**

**HEAD OFFICE. WEYBURN, SASKATCHEWAN**

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

**H. O. Powell, General Manager**

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEORGE H. SMITH,
General Manager

Toronto, November 22nd, 1922.

# Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

**839 Hastings St. W.** Enquiries Invited. **Vancouver, B.C.**

**General Manager, LT.COL. G. H. DORRELL**

## THE ONTARIO LOAN AND DEBENTURE CO.

### DIVIDEND No. 142 AND A BONUS

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 31st December, 1922 (being at the rate of 10 per cent. per annum) together **with a Bonus of 1%** for the year has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January next to Shareholders of record of the 15th December, 1922.

BY ORDER of the Board,

T. H. MAIN, Manager.

London, Canada, 28th November, 1922.

# Bank of Hamilton

HEAD OFFICE - HAMILTON

ESTABLISHED 1872

| | |
|---|---|
| Capital Paid Up | 5,000,000.00 |
| Resceve Fund | 4,850,000.00 |

**Directors**

SIR JOHN HENDRIE, K. C. M. G., G. V. O., President
CYRUS A. BIRGE, Vice President
HOWARD S. AMBROSE
ROBT. HOBSON
I. PITBLADO, K. C
J. TURNBULL
C. C. DALTON
W. E. PHIN
W. P. RILEY
W. A. WOOD
ALAN V. YOUNG

**BRANCHES**

**At Montreal and throughout the Province of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.**

**Savings Department at all offices.**
**Deposits of $1 and upwards received.**

Advances made for Manufacturing and Farming purposes.
Collections effected in all parts of Canada promptly and cheaply.

**Correspondence solicited.**

**J. P. BELL General Manager**

**Be sure your WILL is made, naming a STRONG TRUST COMPANY as your**

# EXECUTOR

**Ask for Booklet: "The Corporate Executor."**

| | |
|---|---|
| CAPITAL, ISSUED AND SUBSCRIBED | $1,171,700.00 |
| PAID-UP CAPITAL AND RESERVE | $1,212,725.00 |

# THE IMPERIAL CANADIAN TRUST CO

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CANADA.**

**BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA**

## Canadian Guaranty Trust Co.

### Dividend Notice

Notice is hereby given that a dividend at the rate of six per cent (6%) per annum on the paid-up Capital of this Company has been declared for the year ending December 31st, 1922, and the same will be payable at the Head Office, 1031 Rosser Avenue, Brandon, Manitoba, on and after January 15th, 1923. Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board,

JOHN R. LITTLE,
Managing Director.

# The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

**REGINA - - - - SASK.**

## Recent Fires

Fire losses in Canada during the week ended December 26th, are estimated by The Monetary Times at $828,000, compared with $1,027,850 the previous week. The details are as follows:—

**Alexandria, Ont.** Dec. 18th. Business section. Loss $30,000.

**Burlington, Ont.** Dec. 14th. Apartment house belonging to Russell Smith. Loss $5,000, partly covered by insurance.

**Burnaby, B.C.** Dec. 10th. Home of A. Bower, 1125 Edmonds street.

**Cayuga, Ont.** Dec. 20th. County court house and jail. Loss $100,000, insurance $25,000.

**Cloverdale, B.C.** Dec. 14th. Central garage. Loss $50,000.

**Craik, Sask.** Dec. 12th. Craik Service garage. Loss $10,000.

**Guysboro, N.S.** Dec. 15th. Home of John Brevos. 1 fatality.

**Hamilton, Ont.** Dec. 19th. Commercial Engravers' shop, 135 Rebecca street. Loss $1,000

**Harborview, N.S.** Dec. 9th. Home of Donald McDonald. 4 fatalities.

**Hazenmore, Sask.** Dec. 10th. Pioneer grain elevator.

**Hull, Que.** Dec. 14th. Residence of John Mill, 56-58 St. Etienne street. Loss $2,000, covered by insurance.

**Innerkip, Ont.** Dec. 15th. Residence of Geo. Bennett.

**Ironside, Que.** Dec. 17th. Old Smith homestead occupied by Mrs. Aggie Boileau. Loss is covered by insurance.

**Lake Megantic, Que.** Dec. 12th. Church of England parsonage, occupied by Rev. Mr. Plummer.

**London, Ont.** Dec. 15th. Barn on the farm of Earl Hodgins, on the Hamilton road. Cause, incendiarism. Loss $5,000, partly covered by insurance.

Dec. 16th. Grand Opera House building. Cause, short circuit. Loss $1,000. Henderson's furniture storage, corner of Oxford and Colborne streets. Loss $8,000.

**Montmagny, Que.** Dec. 16th. Factory operated by Emile Collin. Loss $40,000.

**Montreal, Que.** Dec. 15th. Corinthian apartments, Bishop street. Loss $150,000. 1 fatality. St. Louis School, 25 Fairmount Ave. East. Loss $5,000.

Dec. 14th. Store of M. Taub, 787a St. Lawrence Bldv.

Dec. 19th. Plant of the Dominion Textile Co.

**New Waterford, N.S.** Dec. 14th. Store of Peter Coady. Loss, $30,000, insurance $6,000.

**Nictaux, N.S.** Dec. 12th. Home of James Hurley on the Falls road. Loss is parlty covered by insurance.

**Olds, Alta.** Dec. 12th. Pacific livery stables owned by John Overgard. Loss $6,000, partly covered by insurance.

**Pleasant Point, N.B.** Dec. 14th. Two houses, two barns and several outbuildings belonging to Morris Conwell and Micheal Kelly. Loss is partly covered by insurance.

**Quebec, Que.** Dec. 14th. Establishment of Bertrand and Thiheault, 102 Montmagny street, St. Sauveur. Loss $35,000.

Dec. 16th. Apartment house at the corner of Richardson and Dorchester steet, St. Rochs Ward. Loss $20,000. Factory of the Canada Lumber and Box Company, Bergemont street, Limoilou. Loss $60,000.

Dec. 11th. House belonging to W. Laframboise, on St. Mathias street. Loss $1,000.

**St John, N.B.** Dec. 15th. McLaughlin bakery at 320 Prince Edward street. Loss $2,000, partly covered by insurance.

**Sarnia, Ont.** Dec. 16th. Plant of the Imperial Oil Company, Limited. Loss $25,000.

**Saskatoon, Sask.** Dec. 18th. Saskatoon Hardware Company's store, and Sugarman Bros. grocery store. Loss $185,000.

**Springhill, N.S.** Dec. 16th. Saffron block. Loss $40,000, partly covered by insurance.

**Sudbury, Ont.** Dec. 14th. Home of Walter Covura, Eva street. Loss $4,000.

**Sussex, N.B.** Dec. 14th. Store of Walter S. Fairweather. Main street. Loss $30,000.

**Walsingham, Ont** Dec. 13th. Barn of John Zimmer. Loss $3,000, partly covered by insurance.

## Additional Information Concerning Fires

**Montreal.**—By the fire which broke out on Nov. 30th in the Dentistry and the Veterinary School building of the University of Montreal, 380 St. Hubert St. The following companies are interested: American Equitable $9,750; Canada $19,500; Continental $52,000; Franklin $26,000; Guardian $32,500; Liv. and Lon. and Globe $19,500; Mount Royal $26,000; New Hampshire $13,000; La Nationale $19,500; Queen $9,750; Queensland $19,500; Rochester Und. $26,000; Royal $26,000; Yorkshire $26,000. Total $325,000. Loss about $150,000.

**Mount Dennis, Ont.**—On November 13th. the building belonging to the Electroplax Company Limited was destroyed by fire. The fire, which was caused by electricity, caused damage amounting to $77,000 with insurance of $54,300 in the Pacific Coast, Century, Globe & Rutgers, Employers Liability, Canada Accident & Fire, Patriotic, Palatine, American Equitable, Merchants Fire, Sun Insurance office, Saint Paul, Delaware Underwriters, Queensland, Queen City, British General, Phoenix, Caledonian and Union Insurance Society.

**Oka, Que.**—On the 5th instant a fire broke out in the furnace room of the Rest House or Presbytery of the gentlemen of St. Sulpice and completely destroyed the building; the Church of the Annunciation of the Blessed Virgin adjoining was damaged to the extent of four or five thousand dollars. Insurance as follows: on Presbytery, Phoenix of London $25,000; loss total on Church, Phoenix of London $25,000; Mount Royal $17,500; London Guarantee $10,000; Royal Exchange $10,000; Northern $7,500; Continental $5,000. Total $75,000. Loss about $4,000.

**Terrebonne, Que.**—On the 1st instant a disastrous fire swept the business section, starting in the drying room of Joseph Limoges, wood and lumber merchant. Some seventy buildings are reliably reported to be destroyed, including the Town Hall, about thirty stores, and many dwellings. The insurance involved amounts to a total of about $200,000 of which amount about $120,000 was placed with the following companies: Quebec, London & Lan., Atlas, Continental, Guardian, Mount Royal, British Colonial, Liv. & Lon. & Globe, Nationale, Union of Paris, Phoenix of London and North Brit. and Mer. The remaining $80,000 is stated to be carried by various Mutual Companies. The property loss is reported to be about $350,000. The Town Hall, a solid brick building, valued at $40,000 is stated to be insured for ouly $10,000.

**Vaudreuil, Que.**—On the 6th instant a fire destroyed the large barns on the model farm of Peter A. Wood. Insurance placed by the Bankers Trust Co. as follows: Northern $15,000; Guardian $14,000; Union of Canton $15,000; British Crown $15,000; General of Paris $7,500; Brit. Dominion $7,500; Yangtze $5,000; New Jersey $3,500; Beaver $2,500. Total $85,000. Loss about $45,000; Union of Paris, on contents $5,000.

### HAMILTON LIFE UNDERWRITERS

At the meeting of the Hamilton Life Underwriters' Association on December 13, members went on record as being in favor of the legislation now being enacted in British Columbia to eliminate part-time agents in towns with a population of over 10,000. An attempt will be made to have similar legislation passed in Ontario.

Life Underwriters—Their Duty and Opportunity to Promote Good Citizenship, was the subject of an address delivered by Rev. Dr. Sedgewick, the speaker of the evening.

Committees were appointed to arrange for the big convention of life insurance men of central Ontario, which will be held in Hamilton on January 16 and 17. Prominent speakers from Canada and the United States will address the convention.

### FIRE UNDERWRITERS' MEETING

The Canadian Fire Underwriters' Association held its semi-annual meeting in Montreal, December 12th to 14th.

## Insurance Licenses and Agency Notes

William Cowan has been appointed special agent of the Scottish Union & National Insurance Company for Manitoba, Saskatchewan and Alberta, with an office at 364 Main street, Winnipeg.

Thomas Maston, branch manager of the Imperial Life Assurance Company for Southern Saskatchewan, at Regina, has been transferred to the Toronto office to do special work, and will be succeeded by W. C. Gordon, branch manager of the Northern Saskatchewan branch at Saskatoon.

The Prudential are forming another district in Toronto, District Number 4.Walter A. Hammond, from Winnipeg, is the superintendent appointed to be in charge. The office for District Number 4 is in the Northern Life Building, 615-617 Yonge Street.

The Toronto office of the Provident Assurance Company has been moved from the C.P.R. Building to the Toronto General Trust Building, Bay Street.

### TORONTO LIFE UNDERWRITERS

The Toronto Life Underwriters' Association held its annual meeting on December 15. The election of officers for the ensuing year resulted as follows: Honorary President, William May, Jun.; President, J. J. McSweeney; Vice-Presidents, J. J. Walsh, H. W. Manning, T. W. F. Norton and E. Robinson; Secretary-Treasurer, W. S. Naylor; Executive, S. C. Vinen, Walter F. Smith, T. G. Baker, J. V. Gordon, B. C. Higgins, G. A. German, W. A. Carson, J. F. Perchard, A. Splatt, W. Triggs, W. W. King, H. G. Binet, G. H. Hindman, A. E. Rundle, J. R. Boynton, Chas. Nunemaker, W. V. Parker and Charles Collard.

J. G. Taylor, educational secretary of the national association, announced life congresses to be held at Hamilton, Ottawa, Quebec, St. John, Halifax and London, followed by several in the spring and the national convention in Montreal during the summer.

John A. Tory, manager of the Sun Life Company in Toronto, spoke of the legislation obtained in the interests of insurance men, and said that insofar as Ontario was concerned they were trying to get rid of the part-time men whom he described as parasites feeding on the full-time men. There must also be some guarantee that men who asked for licenses were fit to hold them, while managers should also be put on their honor when they made any recommendations. Mr. Tory pleaded for uniformity in laws. There should be no east or west, no Ontario or British Columbia—in short, sectionalism must be abolished.

The retiring president, Wm. May, Jr., reviewed the work of the association for the year and thanked the retiring officers for the help given him. He said there were unlimited opportunities for the future, and he hoped they would all work together to make the organization even more worth while.

J. J. McSweeney, the new president, expressed gratitude for his election. He made a strong plea for increased membership and a better attendance at the monthly meetings.

### REDUCE INSURANCE RATE

Rating Prince Edward and Victoria Avenue Schools in Windsor, Ont., as best equipped and constructed in Ontario, the Canadian Fire Underwriters Association on December 15 announced that a 10 cent per $100 cut in fire insurance rates for these schools would be made.

### FIRE SUFFERERS' RELIEF

The City Council of Kingston, Ont., on Dec. 5, passed the following resolution:

"That in regard to the relief of the Northern Ontario Fire Sufferers, it is the opinion of this committee that the proposition presented to this city by the Ontario Government will not bring satisfactory results, because if left in the manner it is at present, some municipalities will contribute and others will not, and it is thought advisable that the Ontario Legislature should ascertain the assessment of the Province and strike a rate which will give the one million dollars required. Then pass an act making it compulsory for the municipalities to pay this levy."

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

**Law Union & Rock Insurance Company, Limited**

LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE

Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - - - - $2,792,662.00

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 24 ADELAIDE STREET WEST
W. H. GEORGE, Superintendent of Agencies

CANADIAN STRONG PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL

Fire Insurance at Tariff Rates

A BRITISH COMPANY

**Union Insurance Society of Canton, Ltd.**

ESTABLISHED 1835

Head Office - - - HONGKONG
General Manager, - C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

A combination of age, magnitude and experience

General Agents, Toronto MUNTZ & BEATTY, Limited

FIRE, MARINE AND AUTOMOBILE

1922-1923

Happiness—Cheer—Prosperity

Our Wishes to All

R. deGrandpre, Manager

Established 1869 **New Hampshire Fire Insurance Co.**

LYMAN ROOT
PRESIDENT & MANAGING DIRECTOR

ROBERT LYNCH STAILING
VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR

F. E. HEYES
SECRETARY

**IMPERIAL UNDERWRITERS CORPORATION OF CANADA**

FIRE - CASUALTY

HEAD OFFICE TORONTO

Allied with the Friends Provident Century Life Office (Established 1832)
With Resources of over $30,000,000.00

FIRE INSURANCE

**CENTURY**

INSURANCE COMPANY LIMITED
OF EDINBURGH, SCOTLAND

Managers for Ontario:
Reed, Shaw & McNaught,
85 Bay St., Toronto.

Head Office for Canada:
Vancouver, B.C.
T. W. Greer, Manager.

**Automobile--1922--Season**

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

BRITISH EMPIRE FIRE UNDERWRITERS

82-88 King Street East, Toronto
Assets Exceed $4,000,000

**PALATINE INSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

CAPITAL FULLY PAID - - - $1,000,000
FIRE PREMIUMS, 1920 - - - $4,725,890
TOTAL FUNDS - - - - - $7,772,490

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $221,000,000.

Head Office—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager HALBERT J. KERR, Assistant Mgr.

TORONTO OFFICE—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

*"A CANADIAN COMPANY"*

***Represent One Company!***

This Company Issues the following Insurances:—

Automobile
Fire
Marine
Casualty
Sickness
Fidelity
Guarantee
Burglary
Elevator
Public Liability
Property Damage
Forgery
Inland Transportation
Bid Bonds
Contractor Bonds

*Write us for agents' terms and rates*

THE TORONTO CASUALTY, FIRE AND MARINE INSURANCE COMPANY

LUMSDEN BUILDING, TORONTO, ONTARIO

"The Great Fire Insurance Company of the World"

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED**

Head Office in Canada Montreal

Directors:
James Carruthers, Esq. Wm. Molson Macpherson, Esq. T. R. Nelson, Esq.
Sir Frederick Williams-Taylor Sir Alexandre Lacoste

J. Gardner Thompson, Manager Lewis Laing, Asst. Manager
Alexander Stewart, Agency Superintendent

Western Ontario Branch
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager
W. G. Rich, Fire Superintendent

North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N. Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

Maritime Provinces Branch:
(118 Prince William Street, St. John, N.B.) J. Cecil Mitchell, Local Manager

Union Trust Company Limited

Trustees - Executors

4 per cent. Interest on Deposits

Winnipeg TORONTO London, Eng.

THE SECURITY TRUST COMPANY, LIMITED

Head Office: Calgary, Alta.

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents

W. M. CONNACHER

Pres. and Managing Director

The Toronto Mortgage Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st January, 1923

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE, Manager.

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONT.

CASH AND MUTUAL SYSTEMS

Total Assets ............ $ 1,082,182.34
Amount of Risk ........ $31,700,454.00
Government Deposit ........ $50,000.00

President: JOHN FENNELL.
Vice-President: GEO. G. H. LANG.
Mgr.-Secretary: W. H. SCHMALZ.

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE - WASH.

Head Office for Canada, Hamilton, Ont.

Assets over $2,000,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable

NORMAN S. JONES Manager
R. J. MAHONY Associate Manager

H. B. MACDONALD Managing Director
T. J. RANACHAN Secy.-Treas.

THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Head Office—CALGARY, Alberta
Branch Office—MOOSE JAW, Sask.

# New Incorporations

Authorized capital of $12,893,900 is represented by companies whose incorporations were reported to The Monetary Times during week ended December 16th, compared with $12,885,900 the previous week. A comparative summary by provinces is as follows:—

| | Week end Dec. 9. | Week end Dec. 16. |
|---|---|---|
| Dominion | $ 3,949,000 | $ 5,899,000 |
| Alberta | 1,655,000 | ........ |
| B.C. .... | 1,865,000 | 2,105,000 |
| Man. ... | ........ | 1,190,000 |
| N.B. .... | 107,900 | ........ |
| Ont. .... | 680,000 | 3,370,000 |
| Que. .... | 4,563,000 | 329,900 |
| Sask. ... | 66,000 | ........ |
| Totals | $12,885,900 | $12,893,900 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:—La Compagnie de Pompes & Incendie Tremblay, Ltd. (Jos Tremblay) Montreal, $49,000; Direct Imports, Ltd. (Chas. R. Wickenden) Ottawa, $50,000; Cox, Long & Co. (Canada) Ltd. (Frank B. Common) Montreal, $100,000; Ontario National Development Corp. Ltd. (Geo. E. Parkinson) Toronto, $300,000; Canadian Acceptance Corp. Ltd. (Ernest H. Stewart) Montreal, $250,000; Standard Exploration Co. Ltd. (Harold W. Keyes) Toronto, $50,000; Canadian Manley Manufacturing Co. Ltd. (Robt. E. Manley) Niagara Falls, $50,000; National Life Preserver Co. of Canada, Ltd. (Louis Fitch) Montreal, $500,000; Apco Canadian Co. Ltd. (Geo. A. Campbell) Montreal, $10,000; Arnprior Clothing Co. Ltd. (Harper C. Gillham) Arnprior, $40,000; Labrador Goldfields, Ltd. (Honora C. Bellew) Montreal, $50,000; International Creditors Assoc. Ltd. (Frank Callaghan) Montreal, $100,000; Eastern Steamship Co. Ltd. (Nisbet Grammer) Port Colborne, $1,000,000; Debenhams (Canada) Ltd. (Henry J. Hague) Montreal, $800.000; Fainer Ladies Wear, Ltd. (Henry Weinfield) Montreal, $50,000; Mexican and Ceneral Corp. Ltd. (Howard Bridgewater) Toronto, $2,500,000.

### Provincial Charters

**British Columbia**, Fook Sang Co. Ltd. Vancouver, $10,000; Kagetsu & Co. Ltd. Vancouver, $40,000; Chase-it Soap Manufacturing Co. Ltd. Vancouver, $10,000; Pitman Shorthand Business College Ltd. Vancouver, $35,000; Thompson, McDonald & McDonald, Ltd. Vancouver, $10,000; Pacific Mines Petroleum and Development Company Ltd. Vancouver, $2,000,000.

**Manitoba**, Western Office Appliances, (Maxwell N. Zimmerman) Winnipeg, $10,000; Western Candy Manufacturing Co. Ltd. (Jess H. Jessen) Winnipeg, $20,000; Metropolitan Securities Co. Ltd. (Walter J. Lindal) Winnipeg, $100,000; Moon Motors Ltd. (Louis Rosenthal) Winnipeg, $300,000; H. Moore Co. Ltd. (Henry Moore) Winnipeg, $50,000; Douglas Jewellery Co. Ltd. (Max Mitchell) Winnipeg, $30,000; Dauphin Rink Co. Ltd. (David Sutherland) Dauphin, $20,000; Standard Sales Co. Ltd. (Horace V. Hudson) Winnipeg, $90,000; Agencies Ltd. (Frederick W. Loughood) Winnipeg, $20,000; Canada Sports Publishing Co. Ltd. (Gerald Walsh) Winnipeg, $30,000; Falcon Mica Ming Co. Ltd. (Geo. A. Fitton) Brandon, $250,000; Ryan Bros. (Theodore A. Hunt) Winnipeg, $250,000.

**Quebec**, Style-Craft, Ltd. (Col. Louis H. Archambeault) Montreal, $50,000; Besner & Chasie, Ltd. (Horace A. Besner) Valleyfield $99,900; Radiopress, Ltd. (Philippe Morel) Montreal, $20,000; Sherbrooke Boulevard, Inc. (Wm. D. Lighthall) Montreal, $10,000; Zeta Psi (McGill) Memorial Chapter House, Inc. (Robt F. Button) Montreal, $150,000.

**Ontario**, Canada Electric Co. Ltd. (Bertram L. Clark) Toronto, $100,000; Colonial Chemical Corp. of Canada, Ltd. (Rolph R. Corson) Toronto, $100,000; Duro Construction Co. Ltd. (Chas. Bowser) Hamilton, $40,000; Fullerton Publishing Co. Ltd. (John A Fullerton) Toronto, $100,000; 11-Shok Co. of Canada, Ltd, (John M. Macintosh) Toronto, $1,000,000; Nettleton's Drug Stores, Ltd. (John M. Nettleton) Penetanguishene, $50,000; Provincial Insurance Agencies Ltd. (Laura M. Loughlin) Toronto, $40,000; W. B. Stringer, Ltd. (Wm. B. Stringer) Toronto, $100,000; Sturgeon Falls Arena Co. Ltd. (John M. Kaine) Sturgeon Falls, $40,000; Union Transit Co. Ltd. (Wm. S. Montgomery) Toronto, $200,000; United Press, Ltd. (Benjamin Luxenberg) Toronto, $100,000; Vickers Porcupine Mines, Ltd. (Jos Montgomery) Toronto, $1,500,000.

## COMMERCIAL FINANCE CORP.

The operations of the Commercial Finance Corporation, Ltd., which has been incorporated in Manitoba with an authorized capital of $200,000 will be conducted from the office of W. M. Hurley, chartered accountant, Winnipeg. "This compauy has been organized for a specific purpose, and the stock has been absorbed privately," Mr. Hurley advises The Monetary Times.

## GRAIN SHIPMENTS INCREASE

November saw a new record established in the movement of Western Canadian grain through the port of Vancouver. Approximately 3,700,000 bushels or considerably more than half of last year's total shipments passed through the Vancouver elevator during the month. December, it is stated, will be another big month for grain shipments, about 4,000,000 bushels being due to move from Vancouver for the United Kingdom and the Orient. Total grain booked and grain shipped of the 1922 crop for the United Kingdom and the Orient now amounts to about 10,000,000 bushels.

## TAKE ON MORE MEN

The Massey-Harris Company of Brantford, Ont., have added between 300 and 350 men to their staff, bringing their present staff up to between 800 and 900 employees. It is reported that the plant has sufficient orders on hand to keep them busy all winter.

## COMPLETE PLANT

It is reported that the Spanish River Pulp and Paper Co., now has 14 machines in operation, five at Sault Ste. Marie, six at Espanola and three at Sturgeon Falls. The company has recently completed the building of an electric generating plant near the Sturgeon Falls mill.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

Established 1869

Hume Cronyn, President

Directors

R. O. McCulloch, 1st vice-president; J. Kerr Fisken, 2nd vice-president; C. M. Bowman, chairman of the executive; E. P. Clement, K.C.; L. J. Breithaupt; Geo. Pattinson; W. G. Watson; Sir Lomer Gouin; Major-General Hon. S. C. Mewburn, K.C.; Vincent Massey; Louis La Course Lang.

Officers

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### NEW TRADE OFFICE

L. D. Wilgress, lately attached to the London office, has proceeded to Germany for the purpose of opening a Canadian Trade Commissioner's office at Hamburg. The territory to be assigned at present to this office will include Germany, Russia, and the countries on the eastern shore of the Baltic, Poland and Czecho-Slovakia. The address of the Hamburg Office will be duly published in the Commercial Intelligence Journal as soon as Mr. Wilgress has made the necessary arrangements.

### WORK ON RAIL ORDER

Work on the order of 25,000 tons of 100 pound rails for the Grand Trunk Railway was commenced on December 4 at the British Empire Steel plant at Sydney.

### MANITOBA ACCOUNTANTS

The Chartered Accountants' Students' society of Manitoba held its second annual dinner in Winnipeg on Nov. 23. Brief addresses were delivered by David Young, C. A., president of the institute of Chartered Accountants of Manitoba, and W. A. Henderson, C.A., one of the oldest members of the profession in the west.

### WOOD, GUNDY & CO.

Wood, Gundy and Co. will move their Montreal offices to the ground floor of the large banking premises formerly occupied by the Bank of British North America. These premises are located on St. James Street, in the heart of the financial district, opposite the head office of the Royal Bank of Canada.

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# Twelve Months' Trade Figures

## Decline of Approximately $230,000,000 From Last Year—Imports from United States Decline, But Increase from Great Britain—Forty Million Increase in Exports to United Kingdom

There was a further decline in Canada's trade for the twelve months ended October 31, 1922, in comparison with former years, the decline amounting to approximately two hundred and thirty million.

SUMMARY OF THE TRADE OF CANADA

1.—Imports and Exports of Canada by Main Groups

| Main Groups | Twelve Months Ended October 1920 $ | 1921 $ | 1922 $ |
|---|---|---|---|
| IMPORTS FOR CONSUMPTION— | | | |
| Agricultural and Vegetable Products | 286,709,003 | 200,002,502 | 160,351,869 |
| Animal Products | 87,403,685 | 44,256,714 | 46,231,383 |
| Fibres and Textiles | 316,969,012 | 133,309,747 | 154,916,317 |
| Wood and Paper | 55,423,320 | 42,640,042 | 35,100,185 |
| Iron and its Products | 244,460,666 | 151,474,003 | 120,901,813 |
| Non-Ferrous Metals | 61,505,293 | 35,592,555 | 33,619,163 |
| Non-Metallic Minerals | 172,025,954 | 170,044,891 | 116,654,048 |
| Chemical Products | 40,947,421 | 25,509,926 | 25,920,081 |
| Miscellaneous | 74,195,120 | 55,979,772 | 46,533,912 |
| Total Imports | 1,339,639,451 | 859,710,152 | 740,261,771 |
| Dutiable Goods | 887,486,088 | 592,042,272 | 497,716,089 |
| Free Goods | 452,153,366 | 267,667,880 | 242,545,682 |
| Duty Collected | 210,236,382 | 127,481,946 | 130,018,927 |
| EXPORTS (CANADIAN)— | | | |
| Agricultural and Vegetable Products | 405,225,182 | 430,144,252 | 346,063,636 |
| Animal Products | 252,506,597 | 156,568,646 | 135,981,015 |
| Fibres and Textiles | 29,231,556 | 10,072,703 | 6,531,929 |
| Wood and Paper | 282,703,958 | 199,231,463 | 206,709,391 |
| Iron and Its Products | 82,825,354 | 42,737,133 | 38,082,096 |
| Non-Ferrous Metals | 56,283,909 | 31,606,361 | 34,747,516 |
| Non-Metallic Minerals | 41,979,140 | 28,027,979 | 23,058,672 |
| Chemical Products | 22,787,267 | 11,718,778 | 11,467,456 |
| Miscellaneous | 55,277,618 | 16,546,807 | 12,888,799 |
| Total Exports (Canadian) | 1,228,820,581 | 926,654,122 | 815,530,510 |
| Foreign Exports | 34,963,952 | 14,912,313 | 13,609,069 |

2.—Imports from and Exports to United Kingdom and United States

Twelve Months ended October, 1922

| Main Groups | Imports for Consumption. From U.K. | From U.S. | Exports (Canadian) To U.K. | To U.S. |
|---|---|---|---|---|
| Agr. & Veg. Products | 27,420,734 | 75,532,733 | 223,391,164 | 40,545,269 |
| Animal Products | 3,282,574 | 34,804,127 | 64,765,011 | 55,066,835 |
| Fibres & Textiles | 63,248,816 | 68,796,198 | 1,199,110 | 3,218,399 |
| Wood and Paper | 2,751,565 | 30,930,409 | 19,342,989 | 169,345,149 |
| Iron & Products | 10,982,532 | 108,708,920 | 7,,753.425 | 6,166,449 |
| Non-Ferrous Metals | 2,991,710 | 28,819.588 | 6,472,980 | 20,020,995 |
| Non-Metallic Min'ls | 9,182,473 | 93,206,901 | 643,178 | 16,178,950 |
| Chemical Products | 3,621,350 | 18,673,615 | 1,388,991 | 6,891,170 |
| Miscellaneous | 8,219,325 | 34,107,547 | 1,413,894 | 9,603,711 |
| Total Trade | 131,701,079 | 493,610,038 | 326,370,742 | 327,037,218 |

3.—Imports and Exports of Canada by Principal Countries

| IMPORTS FOR CONSUMPTION Countries | Twelve months ended October 1920 $ | 1921 $ | 1922 $ |
|---|---|---|---|
| United Kingdom | 226,089,192 | 129,036,111 | 131,701,079 |
| Australia | 1,703,515 | 709,557 | 4,377,119 |
| Bermuda | 68,070 | 102.152 | 100,463 |
| British East Indies | 19,374,117 | 9,050.799 | 10,612,850 |
| British Guiana | 6,831,361 | 11,166,733 | 4,217,205 |
| British South Africa | 517,183 | 94,462 | 213,371 |
| British West Africa | 108,611 | 27,965 | 126,972 |
| British West Indies | 16,514,362 | 8,035,403 | 12,004,883 |
| Hong Kong | 4,786,481 | 2,205,417 | 1,865,455 |
| Newfoundland | 2,925,871 | 1,920,852 | 1,256,741 |
| New Zealand | 1,293,758 | 2,121,399 | 1,832,023 |
| Other British Empire | 1,620,958 | 2,954,611 | 423,799 |
| Argentine Republic | 3,898,905 | 1,434.255 | 2,731,638 |
| Belgium | 3,773,068 | 3,948,017 | 4,680620 |
| Brazil | 2,675,700 | 1,300,211 | 1,618,869 |
| China | 1,963,957 | 1,372,456 | 1,501,233 |
| Cuba | 35,329,411 | 16,216,497 | 10,286,951 |
| France | 20,147,472 | 13,688,302 | 12,592,440 |
| Germany | 686,920 | 2,101,451 | 1,887,215 |
| Greece | 1,010,061 | 779,770 | 920,921 |
| Italy | 1,845,853 | 1,172,194 | 1,693,460 |
| Japan | 14,912,318 | 8,140,112 | 7,481,850 |
| Mexico | 2,139,555 | 3,313,974 | 4,611,877 |
| Netherlands | 3,565,435 | 4,020,559 | 4,883,217 |
| Norway | 781,076 | 438,196 | 471,734 |
| Roumania | — | 688 | 28,214 |
| Sweden | 162,407 | 427,698 | 386,888 |
| Switzerland | 15,332,358 | 9,673,307 | 8,132,235 |
| United States | 923,622,912 | 608,882,780 | 493,610,038 |
| Other Foreign Countries | 22,622,531 | 15,010,921 | 17,010,361 |
| Total Imports | 1,339,639,451 | 859,710,152 | 740,261,771 |
| EXPORTS, (CANADIAN) | | | |
| United Kingdom | 361,861,700 | 296,778,084 | 326,370,742 |
| Australia | 15,227,208 | 13,941,278 | 15,148,001 |
| Bermuda | 1,530,871 | 1,267.248 | 1,004,981 |
| British East Indies | 6,729,072 | 4,301,862 | 2,532,295 |
| British Guiana | 3.652,956 | 3,005,500 | 2,070,260 |
| British South Africa | 14,053,755 | 6,599,474 | 4,815,683 |
| British West Africa | 954,986 | 341,797 | 132,628 |
| British West Indies | 12,838,534 | 11,077,372 | 9,546,287 |
| Hong Kong | 1,875,324 | 1,258,195 | 2,049,519 |
| Newfoundland | 18,013,688 | 11,552,714 | 8,353,203 |
| New Zealand | 9,607,576 | 8,277,891 | 5,992,657 |
| Other British Empire | 1,976,213 | 1,425,801 | 1,110,281 |
| Argentine Republic | 6,246,667 | 5,614,292 | 4,071,858 |
| Belgium | 41,230,782 | 28,843,742 | 111,264,961 |
| Brazil | 3,393,456 | 2,565,379 | 1,357,818 |
| China | 7,587,906 | 2,558,003 | 2,406,256 |
| Cuba | 7,630,097 | 4,219,288 | 4,458,432 |
| France | 43,713,076 | 20,518,520 | 10,743,049 |
| Germany | 4,083,856 | 7,397.210 | 6,096,097 |
| Greece | 34,464,540 | 8,507,550 | 5,398,958 |
| Italy | 33,630,663 | 30,455,201 | 13,270,752 |
| Japan | 7,498,595 | 8,322,640 | 16,527,725 |
| Mexico | 858,646 | 991,002 | 2,485,505 |
| Netherlands | 8,682,836 | 20,999,361 | 9,682,611 |
| Norway | 7,734,079 | 3,906,879 | 2,118,572 |
| Roumania | 11,552,506 | 1,502,025 | 9,160 |
| Sweden | 8,201,117 | 2,022,054 | 1,895,201 |
| Switzerland | 1,401,610 | 1,417,857 | 491,656 |
| United States | 530,145,343 | 390,738,018 | 327,037,218 |
| Other Foreign Countries | 19,430,923 | 17,216,582 | 17,088,153 |
| Total Exports | 1,228,820,581 | 926,654,122 | 815,530,510 |

William Davies
Company, Inc.

*6% First Mortgage Gold Bonds*

The holders of 6% Bonds due 1926 of the William Davies Company, Limited, may anticipate redemption of their Bonds at 105 and accrued interest by exchanging them now for this issue at 99 and accrued interest.

Average annual earnings during past 7½ years before interest, depreciation and taxes, but after liberal charges for maintenance and repairs, have been $1,314,046, equivalent to 8¾ times the interest requirements for this issue.

Bonds are direct first mortgages on all the fixed properties of the Company, and its subsidiaries appraised at $5,132,611. Total net assets including goodwill valued at $1.00 amount to $9,963,834.

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An agreement has been drawn up between the Alberta coal operators, in line with their definite campaign to secure wider markets for Alberta coal, and a committee has been appointed to investigate ways and means of developing the coal trade and to present recommendations.

The agreement as drawn up is as follows:

1.—Each commercial coal shall have a registered name.

2.—Each bill of lading shall have inserted in it the name of the district from which it is produced and the name of the grade.

3.—All dealers, whether wholesale or retail, shall show on delivery ticket the trade name of the coal, the name of the district from which it was produced, and the name of the grade, and shall keep a record in his office of the amount of coal purchased and sold of each registered grade name, and of the grade, and to whom it was sold.

4.—All coal advertised for sale shall be advertised under its registered name

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Home Office Northwestern Bldg.

## FORDNEY TARIFF TO AID CANADA

### Dominion Forging to Front as Foreign Business Country

That the Fordney-McCumber tariff, recently enacted and put in force by the United States, will, in the long run redound to the advantage of Canada, was the statement made by H. M. Cameron, superintendent of the foreign department of the Royal Bank of Canada, at a meeting of the Border Chamber of Commerce in Windsor recently.

Mr. Cameron took for his subject the export business, and declared that Canada was forging to the front as an exporter of all kinds of commodities, manufactured and raw. He painted a picture of the future of the business of exporting, but cautioned his hearers that other commercial nations, notably the United States and Great Britain, were keen competitors of Canada in the foreign markets of the world, and that the exporters of this country must be on the qui vive if they expected to get their share of this business.

As regards the Fordney-McCumber tariff, Mr. Cameron said that it was entirely too early to judgo as to its results on Canada's foreign trade. It had, however, already hurt business in sime lines, notably cattle and cement, which had been forced to find new markets.

### Will Hurt United States

"But there is no doubt that it will hurt the export trade of the United States in the end," the speaker declared. "Anything that restricts the imports of a country is bound in the end to have a similar effect on its exports. Therefore, I can state it as my belief that the Fordney-McCumber tariff will be a good thing for Canada in the end."

Mr. Cameron pointed out the advantages Canada was enjoying in the British West Indies through the tariff preferential in effect between these countries and Canada. In what might be termed the American West Indies, Haiti, Cuba and Porto Rico, Mr. Cameron said that Canada was obtaining a distinct advantage, and that this trade was growing.

The speaker pointed out that the markets which had been the best in the pre-war period had been declining, due mostly to the fact that foreign currencies had depreciated, but that other markets were opening out and taking the places of those in Europe.

### Japan Good Customer

Japan, Mr. Cameron said, was Canada's fourth largest customer last year. Australia and New Zealand this year, he said, would not be able to buy as much, on account of poor crops the present season. The market in India was somewhat demoralized by the political turmoil there, Mr. Cameron said.

In conclusion, Mr. Cameron warned his hearers that those who wished to go into the export business must be very careful as to packing and the preparation of the proper documents to go with the shipment, particularly when dealing with the South American countries. The banks of Canada, he said, which had begun laying the foundations of a foreign business twenty years ago, when the first foreign branches were established, would be glad to help their customers by furnishing such information.

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**The Hamilton Provident and Loan Corporation**
Dividend No. 103.

Notice is hereby given that a Dividend of Five per cent. (being at the rate of Ten per cent. per annum) upon the Paid-Up Capital of this Corporation, has been declared for the half year ending December 31st, 1922, payable on and after the 2nd day of January, 1923.

The Transfer Books will be closed from the 15th to the 30th December, inclusive.

By order of the Board.
D. M. CAMERON,
General Manager.
Hamilton,
November 28th, 1922.

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ALLAN BOWMAN, Vice-President
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## NEW PAPER MILL WILL COST TWO MILLION

According to Angus McLean, president of the Bathurst Company, Ltd., Bathurst, N.B., the company's new paper mill will cost $2,000,000

The construction work is beng carried on, Mr. McLean said, by the Bathurst Company, thus permitting of the employment of residents of the town of Bathurst as far as possible. With the completion of their new mill, which Mr. McLean pointed out would give Bathurst the first paper mill in the Maritime Provinces, the Bathurst Company will have an investment representing $10,000,000, including $2,000,000 which has been expended in development of the Nepisiquit Falls water power.

Estimating the employment which will be provided by the Bathurst Company with their expanded plant in operation, Mr. McLean said that, including the pulp and paper and long lumber mills as well as logging operations in both New Brunswick and Quebec, it would be safe to put the figures at 2,500 to 3,000 men for a maximum when at full capacity.

While he said it would be difficult to accurately estimate the quantity of logs to be cut ths fall and winter, because of changing conditions and the fact that the company were carrying over sufficient logs to run them through all 1923 and into the next year, Mr. McLean declared that about fifty million feet of logs and pulpwood would be the minmum annual requirements.

## SALE OF TIMBER LIMITS

The largest sale of timber limits ever held in the Province of Quebec at one time is now being arranged for January by the provincial department of lands and forests. The government has decided to dispose of the Manicouagan River timber limits, situated on that river on the North Shore.

The area of the limits to be sold reaches 2,000 square miles and surrounds limits at present exploited by the Ontario Pulp and Paper Company. The importance of the sale is evidenced by the fact that a deposit of $150,000 will be sought from the successful bidder at the auction sale which will be presided over by Hon. Honore Mercier, Minister of Lands and Forests.

## *Municipal Finance*

**Welland, Ont.**—On December 12 the local Hydro manager made public an audit of the hydro affairs, which was made last July. The audit showed that the local branch, under a previous manager, could not show what had become of over $7,000 worth of electrical appliances such as stoves, heaters, vacuum cleaners and other stock carried by the Hydro.

In addition there were outstanding accounts to the value of $4,635 of which $3,079 had been outstanding for over a year.

**Stamford Township, Ont.** — A report of the work done in the township last year, has just been published by an investigating committee and it is shown that there have been excessive payments to contractors running into high figures. It is claimed that the tender prices were nearly always exceeded when payments were made. The accounts, it is claimed, were all paid on the authority of the engineer. Debentures were sold, it is alleged, for 1,500 more feet of water mains than were actually constructed.

**Lethbridge, Alta.**—Tax collections for the eleven months of this year have totalled $421,478 as against $423,162 for the same period last year.

**Courtenay, B.C.**—At a meeting of the council on November 24, the financial statement was presented. The receipts and expenditures to October 31, covering the operating accounts, not including schools, show a surplus of $7,181.

**Hamilton, Ont.**—Tax collections for the period ended December 12, totalled $4,667,158. Water rates collected totalled $598,127.

**Winnipeg, Man.**—The city has collected more than 90 per cent. of its total tax levy for 1922, R. W. Brown, city tax collector, announced on December 7. At this time last year $8,869,203 had been paid into the city treasury, showing a lead of $181,188 for this year.

**Victoria, B.C.**—At a meeting of the city council on December 11 the city auditors presented recommendations for the reorganization of the various civic departments. The statement was as follows:

"As regards the waterworks department it will be seen that we are recommending a complete set of books to be kept by that department. It is an entire business of itself, and we are strongly of the opinion that this is the system to adopt. At present the department only keeps the consumers' accounts, certain other books being kept in the treasury department. Records of total expenditures and cash turned in to the treasury will, of course, be continued, to be kept by the comptroller.

"A proper balance sheet and revenue account of the waterworks will then be produced from these books at the end of the year. This change should take effect on the first of January.

"Regarding the land department, the recommendations, if approved, would probably require the transfer of one man from the treasury department to the land department.

"We also beg to submit certain other recommendations prepared in the form of instructions to departments concerned, which, if approved, would become effective at the first of January, 1923. These principally concern the expenditures of the city, changing the system from the present method of charging expenditure when paid to one of charging such expenditures when incurred, the principal objects of the proposed changes being as follows:

"(a) The comptroller before approving requisitions ascertains that they are within the estimates.

"(b) The general ledger shows at a glance how each department's expenditures compares with its appropiation.

"(c) A closer check is obtained on accounts before they are paid, and payment is only made once a month, unless discount can be made by an earlier payment.

"(d) An accounts payable ledger is kept, showing at any time the current liabilities of the city to persons with whom they are dealing.

"(e) They would be run on a revenue basis, thus facilitating the preparation of annual accounts.

"In our opinion," the auditors add, "it would be most advantageous for the office of the purchasing agent to be in close proximity to that of the comptroller."

# Canada's Net Debt Shows Large Increase

### November Statement Shows Twenty-one Million Increase in Net Debt—Interest Payments on Public Debt Responsible for Increase — Revenue Shows Slight Increase Over October and Also Over Last Year

The outstanding feature of the November statement of the finances of the Dominion of Canada is the large increase in the net debt amounting to over twenty-one million dollars, in comparison with the previous month. The November increase in the net debt is, however, eighteen million lower than the increase during the same month last year. The increase in the net debt is due to heavy interest payments on the public debt.

The total amount of revenue collected during the month shows a slight increase of approximately one million dollars, in comparison with the previous month, This year's total is also higher than last year, being up by four million. The largest increase in revenue producers in comparison with last year is that of inland revenue which shows an increase of four million over 1921. The other large increase is that of customs, which is up by two million. Only three items show a decrease from 1921, these being business profits tax, income tax, and other war tax revenue.

Expenditures during November have increased by about thirty-six million over October, due to the payments on the public debt. This included Victory Loan interest, etc. In comparison with last year expenditures are slightly lower, being down by eight million.

The November statement with comparisons is given herewith:—

STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 30th November, 1921 and 1922.

| PUBLIC DEBT | | | 1921. | 1922. |
|---|---|---|---|---|
| | | | $ cts. | $ cts. |
| LIABILITIES | | | | |
| FUNDED DEBT— | | | 2,086,275,420 59 | 1,969,995,236 88 |
| Payable in Canada | | | 336,001,469 72 | 336,001,469 72 |
| Payable in London | | | 111,054,000 00 | 210,933,000 00 |
| Payable in New York | | | 150,601,000 00 | 95,432,000 00 |
| Temporary Loans | | | 6,540,299 43 | 6,455,188 66 |
| Bank Circulation Redemption Fund | | | 238,065,829 67 | 230,588,095 79 |
| Dominion Notes | | | | |
| SAVINGS BANK— | 1921. | 1922. | | |
| Post Office Savings Banks | $24,865,841 34 | $22,203,022 29 | 34,678,824 12 | 31,701,050 47 |
| Dominion Government Savings Banks | 9,812,982 78 | 9,498,028 18 | | |
| | | | 13,667,086 26 | 13,794,198 07 |
| Trust Funds | | | 11,920,481 20 | 11,920,481 20 |
| Province Accounts | | | 51,766,976 21 | 65,760,842 62 |
| Miscellaneous and Banking Accounts | | | | |
| | | | 3,040,571,387 20 | 2,972,581,563 41 |
| Total Gross Debt | | | | |
| ASSETS | | | | |
| INVESTMENTS— | 1921 | 1922 | 28,346,022 58 | 31,285,633 19 |
| Sinking Funds | | | | |
| Other Investments | $504,083,066 48 | $553,796,143 20 | | |
| Less Non-Active | 398,889,142 41 | 455,118,446 27 | | |
| | 105,193,924 07 | 98,677,696 93 | 105,193,924 07 | 98,677,696 93 |
| Province Accounts | | | 2,296,327 90 | 2,296,327 90 |
| Miscellaneous and Banking Accounts | | | | |
| Less Non-Active | 593,360,576 39 | 504,428,885 92 | | |
| | 57,412,609 78 | 55,742,798 59 | | |
| | 535,947,966 61 | 448,686,087 33 | 535,947,966 61 | 448,686,087 33 |
| Total Active Assets | | | 671,784,241 16 | 580,945,745 35 |
| Total Net Debt Nov. 30. | No credit has been taken for non-active assets | | 2,368,787,146 64 | 2,391,635,818 06 |
| " " Oct. 31. | " " " | | 2,329,262,902 98 | 2,369,759,026 02 |
| Increase of Debt | | | 39,524,243 06 | 21,876,792 04 |
| Decrease of Debt | | | | |

| REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Month of November, 1921. | Total to 30th November, 1921. | Month of November, 1922. | Total to 30th November, 1922. |
|---|---|---|---|---|
| REVENUE— | $ cts | $ cts. | $ cts. | $ cts. |
| Customs | 7,939,982 76 | 68,608,628 91 | 9,882,670 92 | 77,873,894 79 |
| Excise | 2,910,706 97 | 25,370,331 78 | 3,170,157 36 | 24,838,889 99 |
| Post Office | 2,000,000 00 | 14,600,000 00 | 2,400,000 00 | 17,100,000 00 |
| Public Works, including Railways and Canals | 89,801 43 | 779,664 92 | 109,790 12 | 777,841 80 |
| War Tax Revenue— | | | | |
| Inland Revenue | 6,718,719 07 | 49,587,626 23 | 10,284,678 80 | 67,451,818 77 |
| Business Profits Tax | 1,836,229 49 | 12,988,454 82 | 811,282 96 | 9,597,214 61 |
| Income Tax | 5,849,103 47 | 70,585,948 75 | 3,771,125 97 | 54,614,825 45 |
| Other War Tax Revenue | 648,050 15 | 1,496,422 54 | 508,282 41 | 1,112,602 10 |
| Other Revenue Accounts | 1,662,374 83 | 21,704,233 08 | 2,877,845 06 | 17,284,396 94 |
| Total | 29,654,968 17 | 265,721,311 03 | 33,815,833 60 | 270,651,484 45 |
| EXPENDITURE— | | | | |
| Interest on Public Debt | 45,935,362 43 | 106,511,826 08 | 39,484,621 26 | 102,750,625 06 |
| Agriculture | 606,923 41 | 3,487,065 03 | 548,053 33 | 3,947,898 83 |
| Pensions | 2,932,126 03 | 21,820,062 35 | 2,752,247 71 | 19,249,524 66 |
| Public Works Consolidated Fund | 290,632 09 | 4,393,535 29 | 913,253 17 | 4,640,093 07 |
| Post Office | 1,808,821 62 | 12,942,066 01 | 2,029,767 46 | 12,214,893 00 |
| Dominion Lands and Parks | 747,427 22 | 2,811,775 48 | 380,064 67 | 2,933,169 15 |
| Soldiers Land Settlement | 204,376 90 | 1,430,093 36 | 1,131 83 | 816,091 67 |
| Soldiers Civil Re-Establishment | 1,278,140 03 | 9,989,306 68 | 982,214 63 | 7,743,129 44 |
| Other Expenditure Accounts | 7,950,361 71 | 61,189,997 47 | 6,433,543 80 | 56,047,926 34 |
| Total | 61,754,171 44 | 224,575,727 75 | 53,522,634 20 | 210,343,351 22 |
| EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | |
| War | 247,287 74 | − 2,289,631 11 | − 176,719 10 | 2,246,893 22 |
| Public Works, including Railways and Canals | 1,685,702 87 | 10,373,503 61 | 1,321,400 13 | 6,219,747 71 |
| Railway Subsidies | | | | |
| Total | 1,932,990 61 | 8,083,872 50 | 1,144,681 03 | 8,466,640 93 |

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## RECORD SALMON PACK

### Has Been Exceeded Only On Four Occasions Since Past Twenty-Six Years

Valued at $11,500,000 the 1922 British Columbia salmon pack aggregates 1,290,326 cases. It has been exceeded on only four occasions, since statistics have been compiled, during the past 26 years and the most recent was in 1919, when the total was 1,339,156 cases.

The sockeye contributed 299,614 cases, larger than the previous year, and of this 48,744 cases were packed by Fraser River canneries. This is the largest sockeye pack on the Fraser during five years, and is nearly three times that of 1918. It is explained that the famous salmon stream has now reached a stage where it is becoming unprofitable for American packers with expensive traps and costly plants on Puget Sound to operate, although British Columbia canners can carry on and make a profit.

### Need Big Runs.

The large Washington plants, it is stated, are profitable where there are big runs; but, as has been happening in recent years, when the salmon return in small numbers, only the small canners are able to make money. The result is that a larger proportion than formerly of the sockeye are caught by the Fraser River fishermen.

River Inlet and the Skeena River add 60,700 and 100,667 cases to the sockeye total, and a comparison would indicate 1922 was an ordinary and not an exceptional year for those waters.

The large figures, however, came from the less expensive varieties of salmon. The chums contributed 258,204 cases, the pinks 581,979, of which 301,655 came from the Skeena River; and the cohoes 102,845. More than three times the quantity of chums and pinks were packed this year than in 1921.

### Skeena River Record

As far as the Skeena River is concerned, 1922 is a record, and its total of 482,305 cases, comprising all varieties, has never been exceeded during the past twenty-six years.

The Fraser River's total of 137,482 cases is a long way from the records of 1905 and 1897, when 877,136 and 860,459 cases of salmon, mostly sockeye, were packed.

### Japanese Opposition

Other than about 20,000 cases of chums and a quantity of pinks, the bulk of this year's pack of cheaper grades has been sold. Approximately 60 per cent of the sockeye pack has been sold, and the percentage would have been higher had it not been for the keen competition encountered by the British Columbia canners in the English market from Japanese packers selling Siberian salmon.

France has absorbed much of the chums and pinks, and British Columbia salmon has been sold to purchasers in Australia, Africa and Mediterranean countries; in fact, the market has been world-wide. The demand from China and Japan did not affect the market to any extent, as the inhabitants of these countries prefer a more oily fish.

### Approximate Values

Approximate valuation for the various species is as follows: Sockeye, $5,100,000; springs, $397,000; blue backs, $98,000; steelheads, $12,000; cohoes, $850,000; pinks, $3,500,000; chums, $1,400,000.

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# *Government and Municipal Bonds*

There was a further improvement in the tone of the bond market during the past week, practically the entire list showing a noticeable advance in price. This upward movement of the market was, of course, due to the recent Ontario loan, the one "tonic" which was required to lift the market out of the rut which it had been following for some time.

That the market is in a receptive mood may be taken from the announcement that in addition to the original five million loan the province of Ontario has sold an additional ten million to the syndicate which purchased the original flotation, and it is rumored that a total in the neighborhood of twenty million may be sold before the end of this week. The bonds are being offered at 101 and accrued interest to yield the investor approximately 5.42 per cent.

With the impetus given to the market the outlook appears to ve very favorable as many municipalities have held back their offerings until such time as the market showed a decided improvement. It is not anticipated that these offerings will be made until after the new year.

### Dominion Financing

Just what are the intentions of Hon. W. S. Fielding regarding the floating of a Dominion loan are not known at the present time although in a report from Ottawa it is stated that indications are against a popular domestic loan or other fiancing by way of loan, at least until well after the new year. In his budget speech last spring, Hon. W. S. Fielding foreshadowed a loan of this character and intimated that if conditions appeared propitious it would be of a domestic character subscribed as were the Victory loans. The revenues meanwhile have been considerably higher than was estimated and if they are maintained at the present rate no additional financing will be called for immediately. The lessened demands of the Canadian National Railway System is one of the favorable factors.

Further controversy on this subject is shown in a dispatch credited to Ottawa appearing in the Wall Street Journal which states, that the Dominion Government will float a loan of not less than $150,000,000 in New York to meet the deficits of the National railways. The proposed domestic loan of $100,000,000 will not be carried through. The dispatch says that negotiations for the railway loan will be started on the return from Europe of Mr. Fielding.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

| Borrower | Amount | Tenders close |
|---|---|---|
| Montreal South, Que. | $20,000 | Jan. 18 |
| Chateauguay-Basin-Que. | 5,000 | Jan. 2 |

**Chateauguay-Basin, Que.**—Tenders will be received up to January 2, 1923 for the purchase of $5,000, 6 per cent., school debentures redeemable December 1, 1942. Principal payable semi-annually at Chateauguay-Basin. J. G. Wright, secretary-treasurer.

### Coming Issues

**Middlesex County, Ont.**—Two by-laws authorizing the borrowing of $119,000 were pasesd by the council on December 5.

**Owen Sound, Ont.**—On January 1 the ratepayers will vote on a by-law authorizing the issuing of $16,000, 5½ per cent., 15-instalment debentures for the purchase of fire equipment.

**Kitchener, Ont.**—At a meeting of the council on December 4, they gave two readings to the $70,000 by-law for the purchase of he Waterloo-Wellington railway.

**Quebec, Que.**—The city council decided to issue $50,000 debentures for widening St. John street.

**Riverside, Ont.**— On January 1, the ratepayers will vote on the following by-laws: $8,000; 6 per cent., 10-instalment debentures for installing fire hydrants; $21,420 debentures in connection with the joint filtration plant; $695 debentures for the purchase of a site for a general hospital; $33,000, 6 per cent., 30-instalment debentures for the purchase of the water plant formerly owned by the Eu Clair Water Works Co.

**Peterborough, Ont.**—On December 30, the ratepayers will vote on a by-law authorizing the issuing of $3,000, 5½ per cent., 30-year debentures for the purchase of land for a public park.

**Guelph, Ont.**—The by-law for the issuance of $25,000 debentures for a new grand stand at the exhibition grounds was passed by the ratepayers.

**Sandwich, Ont.**—On January 1, the ratepayers will vote on the following by-laws; $61,200 debentures in connection with the joint filtration plant; and $1,800 debentures for the purchase of a site for a general hospital.

**Saskatchewan,**—The following is a list of authorizations granted by the Local Government Board from November 18 to December 2, 1922:—

School Districts: Ifield, $1,500, not exceeding 8 per cent., 10-years annuity; Kensington Lake, $600, not exceeding 8 per cent., 5-years.

Rural Telephones: Not exceeding 8 per cent., 15-years annuity: Willow Heights, $1,200; Ituna, $750; Mervin, $1,900; Unity, $13,000; Sheil River, $9,600.

**Ford City, Ont.**—On January 1, the ratepayers will vote on a by-law authorizing the issuing of $71,140 debentures in connection with the joint filtration plant.

**Etobicoke Township, Ont.**—The humber Bay school board have requested the township council to issue $116,000 debentures to cover the cost of erecting a new school.

**Paris, Ont.**—A by-law will be voted upon by the property owners at the January elections for $75,000 to erect a new high school.

**Montreal, Que.**—The parish of Sacre-Coeur de Jesus, Montreal is asking the provincial legislature for permission to borrow $200,000 for the reconstruction of that church.

**Sandwich W. Township, Ont.**—On January 1, the ratepayers will vote on the following bylaws: $204 debentures for the purchase of a site for a general hospital; and $55,850 debenture in connection with the joint filtration plant.

**Hamilton, Ont**—At the municipal election the ratepayers will be asked to vote on three debentures by-laws, as follows: $300,000, 5½ per cent., 20-instalment debentures for additions to the city hall; $125,000, 5½ per cent., 20-instalment debentures for extensions to th ecity hospital; and $90,000, 5½ per cent., 10-instalment debentures for improvements to the market.

**Point Edward, Ont.**—On January 1, the ratepayers will vote on a by-law authorizing the issuing of $7,000, 6 per cent., 20-annual instalment debentures for the installation of water meters.

**Verdun, Que.**—The Protestant School trustees have requested the provincial legislature to grant permission to them to float a loan of approximately $200.000.

**London, Ont.**—On December 4, the ratepayers passed the $25,000 debenture by-law for a new grand stand, and the $55,000 debenture by-law for fire purposes was defeated.

**Cornwall, Ont.**—At a meeting of the council on December 4, they gave first an dsecond readings to a by-law for the raising of $100,000 for school extensions.

**Chatham, Ont.**—The board of education has decided to request the city council to issue debentures for approximately $97,000 for the purchase of property.

**Montreal, Que.**—At a meeting of the private bills committee of the provincial legislature on December 6, the committee reconsidered the clause killed on December 5, regarding the floating of a loan for four millions for working capital, the money to be spent in construcing sidewalks, streets, sewers, etc., and repaid by proprietors over a period of years. It was explained that this would not increase the debt of the city, but would save money in interest. The committee decided to revoke its decision and passed the clause.

**Brantford, Ont.**—Three by-laws will be submitted to the ratepayers in January next, the city council adding one recently to the two previously decided upon. The by-laws are all for issuance of debentures. One is for $124,000 for additional funds to build a new Lorne bridge, to cost $325,000 in all; one for $85,000 for an extension to the collegiate institute to do away with use of two parish halls in different parts of the city, and $45,000 for a new public school in West Brantford.

**Frontenac County, Ont.**—The county council recently passed a by-law authorizing the issuing of $98,699 debentures for road construction.

### Bond Sales

**Mimico, Ont.**—Murray & Co., were the successful bidder for the $67,500, 5½ per cent., 10-annual instalment, and $41,000, 5½ per cent., 30-annual instalment debentures, paying a price of 96.09, which means an approximate cost to the town of 6.07 per cent. Tenders were as follows: Murray & Co. 96.09; C. H. Burgess & Co., 95.81; Gairdner, Clarke & Co., 95.61; Bell, Gouinlock & Co., 95.51; McLeod, Young, Weir & Co., 93.92, and Canada Bond Corp., 92.14.

**Aurora, Ont.**—A Jarvis & Co., have purchased $19,900, 5½ per cent., 20-instalment local improvement debentures at a price of 98.61, the money costing the town approximately 5.66 per cent. Tenders were as follows:

| | |
|---|---|
| A. Jarvis & Co. | 98.61 |
| Dyment, Anderson & Co. | 98.17 |
| Gairdner, Clarke & Co. | 97.53 |
| Nesbitt, Thompson & Co. | 97.37 |
| Harris, Forbes & Co. | 97.19 |
| C. H. Burgess & Co. | 97.09 |
| Macneill, Graham & Co. | 97.07 |
| Housser, Wood & Co. | 97.07 |
| Dominion Securities Corp. | 96.47 |
| R. C. Matthews & Co. | 96.35 |
| Canada Bond Corp. | 96.26 |
| Municipal Bankers Corp. | 96.21 |
| Canadian Debentures Corp. | 96.17 |
| A. E Ames & Co. | 96.03 |
| Wood, Gundy & Co. | 95.52 |

**Nelson, B.C.**—An issue of $15,000, 5½ per cent., 20-year electric light debentures has been sold locally at par.

**Brantford, Ont**—Macneill, Graham & Co. were the successful bidder for the $97,500, 5½ per cent., debentures maturing in 15 annual instalments of $6,500 each from December 15, 1933 to December 15, 1947, paying a price of 99.53, which means an approximate cost to the city of 5.55 per cent. Tenders were as follows:

| | |
|---|---|
| Macneill, Graham & Co. | 99.53 |
| McLeod, Young, Weir & Co. | 99.51 |
| R. C. Matthews & Co. | 99.445 |
| Gairdner, Clarke & Co. | 99.37 |
| Wood, Gundy & Co. | 99.34 |
| National City Co. | 99.31 |
| Dyment, Anderson & Co. | 99.148 |
| C. H. Burgess & Co. | 99.04 |
| Dom. Securities Corp. | 99.03 |
| Nesbitt, Thompson & Co. | 98.72 |
| R. A. Daly & Co. | 98.66 |
| Harris, Forbes & Co. | 98.59 |
| Canada Bond Corp. | 98.29 |
| A. Jarvis & Co. | 98.17 |
| Housser, Wood & Co. | 98.12 |
| W. A. Mackenzie & Co. | 98.07 |
| A. E. Ames & Co. | 97.89 |
| Municipal Bankers Corp. | 96.65 |

**Ontario.**—In addition to the $5,000,000, 5½ per cent., 20-year debentures purchased last week by a syndicate composed of Wood, Gundy & Co., A. Jarvis & Co., and A. E. Ames & Co., the syndicate have purchased an additional $10,000,000 of the bonds. It is stated that all these have been disposed of.

**South Vancouver, B. C.**—W. G. Riley, city clerk, advises that the municipality has sold to the Canada Bond Corporation a serial issue of $776,000 20 to 24 year 5 per cent. debentures and a serial issue of $670,000 20 to 24 year 5 per cent. debentures, both sales subject to an agreement and by-laws to be voted on on January 13th and passed by three-fifths of the rate payers.

The price, it is reported, is 86.05 and interest for the first and 87.328 and interest for the second issue.

## INSURANCE COMPANY REGULATIONS

Arthur Browning, Board of Trade Building, Montreal, has prepared a new table showing "Annual Requirements to be Complied With by Fire Insurance Companies in Canada, Operating Under Dominion Licenses." The regulations of the Dominion and provincial governments are set forth in tabulated form on a card, sold at 50 cents per copy.

## GENERAL ACCOUNTANTS' ASSOCIATION

Following the first three of its series of lectures, which included talks on Company Accounts and the Law of Contract, the General Accountants' Association Toronto, was addressed on November 23 by P. McIntosh, of Shaw's Correspondence School, on Bills of Exchange, on December 7 by I. A. Rumble, also of Shaw's Schools and on December 21 by W. S. Ferguson, C. A.

## WEIL, ROTH & CO.

Weil, Roth & Co. announce that on and after January 1st, 1923, the name of the firm will be changed to Weil, Roth & Irving Co. They will also move to new quarters on the second floor of the Dixie Terminal Building, Cincinnati, Ohio.

WE shall be pleased to quote you for the purchase or sale of Government and Municipal Bonds and high grade Corporation Securities.

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## SEVERAL NEW ELEVATORS

### Construction Will Start This Year on Additions

The N. Bawlf Grain Co., Ltd., of Winnipeg, is to build a 2,000,000 bushel capacity elevator on the bay front, Port Arthur. The first unit, consisting of the workhouse and bins with a capacity of 1,000,000 bushels, is to be ready for next year's crop, and the second unit is to be ready in 1924.

The Bole Company, who at present are operating largely from Winnipeg headquarters, have completed the purchase of a site from N. M. Paterson interests and will build an elevator in the west end of Fort William, the capacity of which has not been announced.

Exclusive of the Bole elevator, prospective construction it is expected, will increase storage capacity 5,000,000 bushels, with an additional 10,000,000 certain for 1924.

The W. D. Staples elevator is to have sufficient bin space for 1,000,000 bushels; the Stewart elevator 2,000,000 and the Parrish & Heimbecker annex 1,000,000 bushels.

## MANITOBA TELEPHONES.

"If Manitoba should be favored with another good crop in 1923, and the price of grain improves, I foresee an even better year ahead of the telephone system than we enjoyed in 1922," declared Commissioner John E. Lowry on December 1, in commenting on the past year's operations, which would net the system a surplus of more than $30,000. "Rehabilitation of the Manitoba government telephone system is one year ahead of the 19-21 schedule," Mr. Lowry said.

## RELINING FURNACES

On November 29 the Algoma Steel Co. of Sault Ste. Marie engaged men to reline the blast furnaces, and from these indications it is anticipated that there will be an early resumption of activities at the steel plant, which was closed some months ago. Coal, which was short at that time owing to the strike, has since arrived, and there is now plenty of it.

The date of re-opening the mills was supposed to be about February first, but recent developments are taken to indicate an almost immediate resumption.

## MIDDLESEX INVESTMENT CO.

The Middlesex Investment Company, Ltd., incorporated recently under an Ontario charter with authorized capital of $5,000, was organized for private interests, and will be operated as a holding company, states Lawrence Macfarland, K.C., of Montreal, who is one of the provisional directors.

## LISTOWEL FACTORIES BUSY

Every factory in Listowel, Ont., on November 30 was again in full swing. The piano factory has been sold recently and several prominent citizens are taking over the chair factory. These factories have been idle for some time. The Malcolm furniture factory, which has been running practically without a break since before the war is employing a large number of hands and employees are working overtime at present. It is hardly likely there will be any unemployed in the town this spring, and, indeed, with the piano and chair factories again in operation, the problem may be how to get enough hands for the work.

5.40% to 6%
with Safety

By consulting our current list of offerings, you may obtain these interest rates from bonds issued by Canadian Governments and Municipalities.

Furthermore, the wide selection of maturities will enable you to obtain bonds due in almost any year from 1923 to 1961. Denominations range from $115 to $1,000.

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# Stock Markets

Although the Canadian stock markets moved forward under strong leadership during the previous week and also during the first part of the past week, there was a falling off in the volume of business and a weaker tone marked the trading in the latter part of the week under review. The market is beginning to slide back to its former place, that of inactivity, which was so pronounced during the summer and fall months, but in view of the Christmas holidays approaching it is only natural that there should be a slowing up in the trading.

The utility group were the market leaders from the point of activity, Toronto Railway, Barcelona, Mackay, Winnipeg Railway pfd., Brazilian, etc., being the heaviest traded in and enjoying a further advance in price. Practically all these securities are being purchased by investors in the hope of increased dividends.

### Abitibi Active

Activity in the paper group and more particularly Abitibi was one of the bright spots of the week, Abitibi making a new high of 69 during the latter part of the week. Trading in Abitibi had been carried on by the feeling that a bonus or an increase in the dividend rate was about to be declared by the board of directors. Hopes of the increased dividend were however dashed to earth when at a meeting of the board of directors on December 18 they declared the regular quarterly dividend of one per cent., on the common stock, payable January 20 to shareholders of record January 10. This announcement did not reach the Street until after the closing of the market, but in the following day Abitibi developed a weak turn and closed at 66½ a decline of 2½ points from its former high.

For the first time since March 4, 1920 trading in Canadian Rubber took place on the Montreal exchange on December 14, when 30 shares changed hands at 135, an increase of 35 points over previous sales.

### Stock Offering

An offering of $250,000 7 per cent., cumulative preferred stock of The Auditorium Limited, Ottawa, is being made by the company. The preferred stock is being sold at par, $100, and with each three shares of preferred stock there is a bonus of one share of fully paid-up common stock.

The capitalization of the company is $500,000, divided into $300,000, 7 per cent., preferred stock, and $200,000 of common stock.

The company is incorporated for the purpose of building and operating a large fireproof auditorium in Ottawa with 5,600 reserved seats, 2,500 general admission seats and ample standing room accommodation for 1,500. Provision is also being made so that galleries can be added later to seat 3,000 more.

The directors of the company are as follows: Frank Ahearn, president, Wallace Realty Co.; Major Fred Burpee, manager, Ottawa Electric Railway and Wm. H. McIntyre, general manager of the Ottawa Car Manufacturing Co.

### Camaguey Electric Co.

J. C. Mackintosh & Co., of Halifax are offering $1,500,000, 6½ per cent., first mortgage sinking fund gold bonds, series "A", of the Camaguey Electric Co., at a price of $100 and accrued interest to yield 6.5 per cent.

The bonds are dated October 1, 1922 and are due October 1, 1952. They are callable at the option of the company on three months' notice, at 107.5 and accrued interest till 1932; at 105 and accrued interest thereafter till 1942; and at 102.5 and accrued interest thereafter until maturity. The bonds are payable semi-annually at Montreal, New York, Havana, Cuba, or at London, England.

The capitalization of the company is $2,000,000 common shares, all of which have been issued; $1,500,000, 7 per cent., cumulative preferred shares, all of which have been issued; and $1,500,000; 6½ per cent., first mortgage bonds, the above issue.

The Camaguey Electric Co. is being incorporated under the laws of Cuba to acquire the property and undertakings of the Camaguey Electric Co. Ltd., and the Camaguey Tramway Co. Ltd., which were organized in 1906 and have been in successful operation for the past sixteen years in the city of Camaguey, Cuba.

### Arctic Ice Co.

An offering of part of $40,000, 7 per cent., cumulative preferred shares of the Arctic Ice Co., Ltd., Winnipeg, is being made by Strang & Snowden of Winnipeg at a price of $90 and accrued interest to yield 7.8 per cent. The price includes a special bonus of 10 per cent., of ordinary shares. The par value of the preferred stock is $100.

The company owns and operates seven plants in Winnipeg and suburbs for the manufacture, sale and distribution of ice, both natural and artificial.

### Capital Decreased.

Authority has been granted to the Dominion Fire Brick & Clay Products, Ltd., to reduce the capital stock from $500,000 to $409,400 by the cancellation of 906 issued shares at a value of $100 each.

The Atlantic Steamship Co. Ltd., has been granted authority to decrease the capital stock from 2,000 shares without nominal or par value to 1,000 shares without nominal or par value.

## H. L. COOMBS CO. ASSIGNS

The H. L. Coombs Company, Limited, which has been doing a general brokerage business in Montreal, for some years, has made a voluntary assignment to Alex. Burnett, authorized trustee. The liabilities are understood to be comparatively small. This company was financially associated with the flotation of a radio instrument which is understood to have been unsuccessful.

## BROMPTON RECOMMENDED.

In a recent letter regarding Brompton Pulp and Paper, O'Brien and Williams, members Montreal Stock Exchange, say:

"We are inclined to think that if our clients buy Brompton, and put it away for a few months, they will make money.

"Most of the paper companies are now paying dividends and, to some extent, the cream is off, as dividend increases are rather remote and there is, therefore, not much to look forward to.

"Brompton got itself in rather a top-heavy financial condition two years ago and ran into a very extreme period of dullness for all its products, except newsprint. For the last few months there has been a marked improvement in the Company's business and there seems every reason to think that this improvement will continue. The recent earnings have been the highest in over a year and a half.

"It will take some time for the company to get to the point where dividends can be considered, and we are inclined to think that it is a good idea to purchase the stock before it has immediate dividend possibilities. Much of the money made in the stock market is made by buying stocks which are not especially popular, but which have possibilities for dividends and a greatly improved position. In other words, in the case of Brompton, there is something to look forward to.

"Some time ago, R. O. Sweezy, C.E., who is one of the best known authorities in Canada on paper concerns, made an exhaustive report upon the Brompton Company, and gave the Company's plant and properties a valuation which figured out over $200 a share on the common stock."

## SECURITY PRICES

The following table compiled by Professor H. Michell of McMaster University, Toronto, shows the average market prices ruling at the middle of December of 20 bonds and 43 stocks, arranged according to the usual investment classification and fields of industry. In the second and third columns of the table are shown the percentage increases or decreases on December 15, as compared with November 15 of this year, and with the same month of 1921. By this method both long and short fluctuations can be measured.

Bonds

| | Aver. | P.C. + or — as compared with | |
|---|---|---|---|
| | Dec. 15 1922 | Nov. 15 1922 | Dec. 15 1921 |
| 6 Victory ....... | 101.8 | +0.4 | +2.3 |
| 9 Industrials .... | 96.5 | .. | +5.4 |
| 5 Public util's ... | 87.4 | —2.9 | +5.5 |
| Stocks. | | | |
| 20 Industrials .... | 91.9 | +1.7 | +18.5 |
| 9 Public util's ... | 95.4 | +2.0 | +10.3 |
| 6 Pulp & p'r. .... | 73.4 | +4.7 | +28.0 |
| 8 Banks ........ | 186.8 | +0.8 | — 1.9 |

# Unlisted Securities

In their report issued on the unlisted market, A. J. Pattison Jr. & Co. say that prices resumed their upward course in a market practically lacking in public interest. In the list of more active unlisted securities, there was not a single case of a reduced quotation—every change being higher. This is very unusual, considering the fact that there was little or no demand, but the small amount there was came into a market practically bare of offerings. The market appears to be in a most healthy condition, and will, from all appearances move to considerably higher levels after the new year.

The Oil Stocks were dull at practically unchanged figures—Imperial holding at 112½-114½, and International Petroleum at 20¼-21¼. Western Assurance was slightly stronger at ⅞, stock changing hands between these figures. King Edward Hotel Bonds gained ¾ of a point to 83¾-84¾. The demand for Dominion Power Common continues at slightly improved figures, the market moving to 26¾-8, on few transactions. Famous Players Preferred is in much demand at 63, but holders do not appear to be inclined to accept this figure. Offerings of Algoma Steel 5's remain as low as 40, without creating interest. Nova Scotia Steel 6% Debentures were slightly firmer in a narrower market, being offered at 88½ with the best bid at 86½. Durant Motors were most active, gaining one point to 10½-11½, with many inquiries in the market between these figures, which were unfilled at the close. Sterling Bank gained ¾ of a point to 102¾-4, without changing hands. Manufacturers Life gained slightly to 45½ bid, but no stock was forthcoming even at this new high figure.

## ORDERS FROM BROKERS' CUSTOMERS

### C.P.R. Stock Sold on Margin.—B.C. Supreme Court Deals With Question of Legality.

In the trial of the action by Mrs. Elizabeth Aikman against Burdick Bros., Limited and J. A. Aikman, before Justice Morrison in the B.C. Supreme Court on October 26th, evidence of an interesting sort was given which dealt with the custom of stock brokers in handling accounts in the name of one person although opened by another.

The plaintiff sued for the return of moneys which she alleged she entrusted to Mr. Aikman, her former husband, for investment through Burdick Brothers in Canadian Pacific Railway stock. Mrs. Aikman testified that she gave Mr. Aikman $1,000 of her own money, and that he invested it in C.P.R. stock on margin. Some months later, when she had become separated from her husband, she gave the stock broker orders to sell; and then found that the stock had been sold some time before on the order of Mr. Aikman.

### "Illegal" Said Defence

An unusual turn was given to the trial when W. J. Taylor, K.C., acting for Mr. Aikman, moved for dismissal, at the close of the case for the plaintiff, on the grounds that, by the plaintiff's own evidence, the transaction was a speculation in the rise and fall of stocks on margin, and as such was illegal under the Criminal Code of Canada.

Oscar C. Bass, appearing for the plaintiff, had intimated in his opening that on the part of Mr. Aikman the defence would be that the money was his, being the proceeds of a sale of his furniture by the plaintiff.

Ernest Miller, who appeared for Messrs. Burdick Brothers, based his defence on the theory that Mr. Aikman was acting as the accredited agent of the plaintiff, the parties to the action being at that time on good terms.

Mr. Rowe, manager of the stock department of the defendant company, said that Mr. Aikman was the only person dealt with in the transaction involved. It was the custom of the brokerage houses, said witness, to look to the person who brought in an order to protect the stock purchased on margin. While the order had been first of all entered in the name of Mrs. Aikman, the defendants had always regarded Mr. Aikman as her agent; and had consequently honored his order to sell the stock.

The plaintiff laid claim for the difference in value of fifty shares of C.P.R. stock on the date of actual sale and on that when she gave the belated order to sell, which difference she alleged amounts to $5,000.

## THE FREIGHT CAR SUPPLY

### Railway Association Requests Shippers to Utilize Cars More Fully and Promptly.

The Railway Association of Canada has issued a circular respecting the present shortage of cars. It reads in part as follows:—

"The attention of Executives in all Canadian concerns interested in shipping or receiving shipments of goods without undue delay, is drawn to the reasons for the increasing car shortage, the effect on this situation of the recent coal and railway strikes in the United States and the growing necessity for public co-operation to offset the difficulty.

"In the first place, the improvement in business conditions has increased the demand for cars.

"Secondly, the railway strike has so hampered rail operations in the United States that Canadian cars entering that country are only with difficulty being recovered. At the present time there are approximately 24,000 more Canadian box cars in the United States than United States cars of a similar class in Canada.

"And third, in addition to this factor of impaired railway service, the recent termination of the coal strike throws on the American railways a suddenly increased demand for cars and motive-power to move accumulated orders for coal. This makes it even more difficult for the Canadian roads to keep down the number of their cars on foreign rails.

### Cars Across the Line

"To meet the situation, the Railway Association of Canada has made special direct representations to Washington and obtained assurances that the United States railways will do their best to hurry the return of our cars; and the Canadian roads, through this Association, will maintain constant pressure to see that this is done. Furthermore, the dwindling supply of cars will be offset as far as possible by the usual effort of our roads to move cars faster and farther and thereby make each car carry more in a day.

"In spite of the railways' best efforts, however, the shortage is becoming daily more acute.

"One great factor in car economy lies out of the railways' control —and in your hands, or the hands of your Shipping and Receiving Departments. If on your instructions they will take pains to load more goods in each car and release cars promptly, you will help protect your plant and your neighbors' plants against the further danger of car shortage.

"Even if it takes your staff a little more time to load outgoing cars to utmost capacity—and Even though you may already be releasing cars well within the free time limit— It will pay to increase this shipping efficiency still further and co-operate with the roads.

"United States traffic is from 5% to 17% heavier this Fall than last Fall, quite aside from strike accumulations of shipments. Canada appears to be following suit. To share in returning prosperity it is essential to help protect your own car supply."

## FACTORY EXTENSION

The Zimmerman-Reliance Knitting Co., of Hamilton, are planning a 100 foot extension to their plant at an estimated cost of $40,000. The factory has been running overtime for some months, and the need of a larger plant is being felt by the concern.

# DIVIDEND NOTICES

## PENMANS LIMITED

### Dividend Notice

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 31st January, 1923:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February, to Shareholders of record of the 20th day of January, 1923.

On the Common Stock, two per cent. (2%) payable on the 15th day of February, to Shareholders of record of the 5th day of February, 1923.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., December 18, 1922.
122

## PROVINCIAL PAPER MILLS, LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend
1¾% on Preferred Stocks.
Regular Quarterly Dividend
1½% on Common Stock.
Special Dividend
1% on Common Stock.

All payable on January 2nd, 1923, to Shareholders of record at close of business December 15th, 1922.

(Signed), S. F. DUNCAN,
Secretary.
106

## NIPISSING MINES CO. LTD.

### Head Office, Toronto, Can.

### Dec. 11, 1922.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., and THREE PER CENT. EXTRA, payable January 20, 1923, to shareholders of record December 30, 1922. Transfer Books close December 30, 1922, and reopen January 18, 1923.

P. C. PFEIFFER,
119 Treasurer

## THE TORONTO GENERAL TRUSTS CORPORATION

### Dividend No. 106

Notice is hereby given that a Dividend of Three per cent., (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending December 31st, 1922, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Tuesday, the Second day of January, 1923.

The Transfer Books of the Corporation will be closed from Saturday, the 16th day of December, until Saturday, the 30th day of December, both days inclusive.

By Order of the Board ofDirectors.

A. D. LANGMUIR,
General Manager.
Toronto, November 28th, 1922.
117

## THE BELL TELEPHONE COMPANY OF CANADA

### Notice of Dividend

A Dividend of two per cent (2%) has been declared payable at the Office of the Company, in Montreal, on January 15, 1923, to shareholders of record at the close of business on December 23, 1922.

WM. GEO. SLACK,
Treasurer.
Montreal, December 13, 1922.
118

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

### No. 28 Wellington Street East, Toronto

### Dividend No. 72

NOTICE is hereby given that a Dividend at the Rate of three and one-half per cent for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company and that the same will be payable at the Offices of the Company on and after the second day of January, 1923, to shareholders of Record of 18th. December, 1922.

By order of the Board.

E. L. MORTON,
Managing Director.
Toronto, 14th December.
116

## DOMINION TEXTILE COMPANY, LIMITED

### Notice of Dividend

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1922, payable January 15th, 1923, to shareholders of record December 30th, 1922.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1922.
90

## CANADA CEMENT COMPANY, LIMITED.

### Ordinary Shareholders Dividend No. 27.

Notice is hereby given that a dividend of 1½% for the three months ending December 31st., 1922, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th. day of January next to Ordinary Shareholders of record at the close of business December 31st., 1922.

H. L. DOBLE,
Secretary.
Montreal, December 16th., 1922.
124

## PAGE-HERSEY TUBES, LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Page-Hersey Tubes, Limited, as follows:

Quarterly Dividend 1¾% on Preference Stock.

Quarterly Dividend $1.25 per share on Common Stock.

Payable on January 2nd, 1923, to Shareholders of record at close of business December 23rd, 1922.

H. ROOKE,
120 Secretary-Treasurer.

## THE ROYAL BANK OF CANADA

### Annual Meeting

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 11th day of January, 1923, at 11 o'clock a.m.

C. E. NEILL,
General Manager.
Montreal, Que., December 1, 1922.
101

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## CANADIAN BRITISH CORP.

The Canadian British Corporation has been organized in England with Canadian offices in the Royal Bank Building, Toronto. The company will seek industrial opportunites in Canada and will look after the interests of those in the Old Country who take stock in these concerns. For the time being exchange is a deterrent factor but Alfred Allen Watts, Canadian director, points out that investors are enthusiastic for Canadian propositions and that when conditions warrant there should be plenty of capital available. In the meantime particular attractive propositions can be handled. In brief the objects of the company are:

(a) Establishing branches of British industries in Canada.

(b) British companies taking over and extending Canadian companies.

(c) Extending existing Canadian industries with British capital.

(d) Fostering the organization and establishment of new Canadian manufacturing and other commercial enterprises by the help of British capital.

## NEW PULP MILL

According to J. E. Lepage, Quebec district transportation agent of the Canadian National Railways who recently returned from an inspection tour of the Lake St. John districts, a new pulp mill is about to be established by the Metabetchouan Sulphite and Power Co., and it is expected that the mills will be running at full capacity within a short time. The company manufactures pulp sulphite at Desbiens, Que.

## SHOE CONVENTION

Arrangements are being made for a big shoe trade convention to be held in Montreal on January 15, 16 and 17, 1923. Instead of independent annual gatherings as in the past, the associations of shoe manufacturers, retailers, wholesalers and travellers are participating this year in a joint convention, which is expected to attract shoe men from all parts of the Dominion.

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended December 13 and 20:—

| Stocks | Week ended Dec. 13 | Week ended Dec. 20 |
|---|---|---|
| Montreal | 74,047 | 69,632 |
| Toronto | 53,569 | 26,295 |
| Total | 127,616 | 95,927 |
| Bonds | | |
| Montreal | $1,375,450 | $1,631,750 |
| Toronto | 838,550 | 343,850 |
| Total | $2,214,000 | $1,975,600 |

Montreal

| | Stocks | Bonds |
|---|---|---|
| Thursday | 24,174 | $119,550 |
| Friday | 18,767 | 135,950 |
| Saturday | 5,261 | 938,000 |
| Monday | 7,085 | 149,450 |
| Tuesday | 6,856 | 151,250 |
| Wednesday | 7,489 | 137,550 |
| -Total | 69,632 | $1,631,750 |

Toronto

| | Stocks | Bonds |
|---|---|---|
| Thursday | 7,279 | $127,250 |
| Friday | 6,193 | 91,550 |
| Saturday | 1,584 | 49,800 |
| Monday | 5,147 | 5,350 |
| Tuesday | 3,649 | 28,500 |
| Wednesday | 2,443 | 41,400 |
| Total | 26,295 | $343,850 |

## MONTREAL STOCK EXCHANGE.

Figures supplied by Burnett & Co., Montreal.

| STOCKS— | Week ended December 20th. | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 13863 | 66¼ | 69½ | 66⅛ | 67⅝ |
| Do. Pref. | 1 | 98 | 98 | 98 | 98 |
| Asbestos Corp. | 345 | 66½ | 67¾ | 66 | 67 |
| Do. Pref. | 360 | 85 | 85½ | 85 | 85 |
| At. Sugar | 680 | 23¾ | 24 | 23 | 24 |
| Do. Pref. | 30 | 41¾ | 42 | 41¾ | 42 |
| Bell Telephone | 717 | 114 | 114¼ | 113 | 114 |
| Do.' Rights | 10642 | 220 | 235 | 210 | 215 |
| Brazilian | 3887 | 43½ | 44¾ | 43 | 44¼ |
| B. C. Fish | 10 | 26 | 26 | 26 | 26 |
| B. E. Steel | 251 | 9 | 9 | 9 | 9 |
| Do. 1st Pref. | 16 | 69¼ | 70 | 69¼ | 70 |
| Do. 2nd Pref. | 1695 | 27⅞ | 26½ | 25½ | 25¾ |
| Brompton | 7685 | 37 | 38 | 37 | 37½ |
| Can. Car | 475 | 27 | 28 | 27 | 28 |
| Do. Pref. | 470 | 65½ | 65½ | 63½ | 65½ |
| Can. Cement | 885 | 79 | 79¼ | 78½ | 78½ |
| Do. Pref. | 82 | 99 | 99½ | 99 | 99¼ |
| Can. Conv. | 436 | 93 | 94 | 93 | 93½ |
| Can. Cottons | 85 | 116 | 116 | 116 | 116 |
| Do. Pref. | 10 | 88 | 88 | 88 | 88 |
| Can. Gen. Elec. | 165 | 83 | 83 | 81½ | 82 |
| Can. Loco, Pref. | 5 | 83 | 83 | 83 | 83 |
| Can. S. S. | 101 | 18½ | 19 | 18¼ | 18½ |
| Do. Pref. | 765 | 55 | 57 | 55 | 55 |
| C. Con. Rubber | 30 | 135 | 135 | 135 | 135 |
| Con. Mining | 2686 | 24 | 25½ | 24 | 25½ |
| Can. Woollens Pref. | 10 | 65 | 65 | 65 | 65 |
| Crown Reserve | 1000 | 30½ | 30½ | 29 | 29 |
| Det. Rys. | 825 | 67½ | 68 | 67¼ | 68 |
| Dom. Bridge | 100 | 70 | 71 | 70 | 71 |
| Dom. Canners | 10 | 32 | 32 | 32 | 32 |
| Dom. Coal, Pref. | 5 | 82¼ | 82¼ | 82¼ | 82¼ |
| Dom. Glass | 445 | 87½ | 87½ | 86 | 87½ |
| Do. Pref. | 17 | 99 | 99 | 98 | 98 |
| Dom. Iron, Pref. | 10 | 67 | 67 | 67 | 67 |
| Dom. Steel Corp., Pref. | 110 | 76 | 76⅞ | 76 | 76⅞ |
| Dom. Textile | 94 | 178 | 178 | 174 | 174 |
| Do. Rights | 1322 | 37½ | 38 | 36 | 36 |
| Do. Pref. | 20 | 108½ | 108½ | 108½ | 108½ |
| Hillcrest Collieries | 75 | 70 | 71 | 70 | 71 |
| H. Smith | 535 | 79½ | 80½ | 78¾ | 79 |
| Do. Pref. | 35 | 100 | 100 | 99½ | 100 |
| Ill. Tract | 25 | 35½ | 35½ | 35½ | 35½ |
| Do. Pref. | 15 | 77¼ | 77¼ | 77⅛ | 77⅛ |
| Kaministiquia | 12 | 97 | 97 | 97 | 97 |
| Lake of Woods | 315 | 168 | 175 | 168 | 175 |
| Laurentide | 1597 | 95 | 96 | 94¼ | 94¼ |
| Lyall | 50 | 39 | 39 | 38 | 38 |
| Macdonald | 2 | 11 | 11 | 11 | 11 |
| Mackay | 1680 | 114½ | 117½ | 113¾ | 116½ |
| Do. Pref. | 500 | 69 | 69½ | 69 | 69½ |
| Maple Leaf | 10 | 120 | 120 | 120 | 120 |
| Mont. Cottons | 50 | 105 | 105 | 105 | 105 |
| Do. Pref. | 33 | 106½ | 107 | 106 | 106 |
| Mont. Power | 4855 | 103 | 104 | 103 | 103½ |
| Mont. Telegraph | 27 | 53 | 53 | 53 | 53 |
| Nat. Brew. | 870 | 49 | 49½ | 47 | 47½ |
| Ogilvie | 191 | 280 | 290 | 280 | 290 |
| Do. Pref. | 4 | 115 | 115 | 115 | 115 |
| Ont. Steel, Pref. | 60 | 85 | 85 | 85 | 85 |
| Ottawa L. H. P. | 110 | 90½ | 91 | 90¼ | 91 |
| Price Bros. | 1170 | 45 | 46½ | 44½ | 44¾ |
| Penmans | 35 | 130 | 130 | 130 | 130 |
| Do. Pref. | 65 | 93 | 93 | 93 | 93 |
| Prov. Paper, Pref. | 20 | 93½ | 93½ | 93½ | 93½ |
| Quebec | 12991 | 22¼ | 25½ | 22 | 25 |
| Riordon | 421 | 5 | 6 | 5 | 6 |
| Do. Pref. | 25 | 9 | 9 | 9 | 9 |
| St. Lawrence | 400 | 78 | 79 | 78 | 79 |
| St. Maurice | 415 | 90 | 93 | 89½ | 92½ |
| Shawinigan | 407 | 112½ | 113¼ | 112½ | 113¼ |
| Sher. Wms., Pref. | 25 | 96 | 96 | 96 | 96 |
| Spanish River | 2845 | 96 | 97¾ | 96¾ | 96½ |
| Do. Pref. | 1612 | 105 | 107 | 104½ | 105 |
| Steel of Can. | 6660 | 58 | 68¼ | 57⅞ | 65½ |
| Do. Pref. | 148 | 97 | 97 | 96 | 96¼ |
| Toronto Ry. | 392 | 83 | 87¾ | 82½ | 87¾ |
| Twin City | 71 | 59½ | 59½ | 57¼ | 57¼ |
| Tucketts, Pref. | 1 | 93 | 93 | 93 | 93 |
| Wabasso | 80 | 75 | 75 | 73½ | 73½ |
| Wayagamack | 685 | 59 | 60¾ | 59 | 60 |
| Winnipeg Ry. | 1082 | 32¼ | 33¼ | 30¼ | 33 |
| Do. Pref. | 365 | 80 | 83 | 79½ | 81½ |
| BANKS— | | | | | |
| Commerce | 66 | 187 | 188 | 187 | 188 |
| Hochelaga | 10 | 145¾ | 145¾ | 145¾ | 145¾ |
| Molsons | 20 | 163½ | 163½ | 161 | 162 |
| Montreal | 166 | 230 | 230 | 229 | 229½ |
| Nova Scotia | 35 | 257 | 257 | 256 | 256 |
| Royal | 72 | 200½ | 201⅝ | 200¼ | 201⅝ |
| Union | 6 | 134½ | 134½ | 134½ | 134½ |
| BONDS— | | | | | |
| Asbestos Corp. | 500 | 87½ | 87½ | 87½ | 87½ |
| Bell Telephone | 3500 | 97¼ | 97¾ | 97¼ | 97¾ |
| Can. Cottons | 2500 | 88 | 88½ | 88 | 88½ |
| Can. Loco. | 100 | 98 | 98 | 98 | 98 |
| Cedar Rapids | 5600 | 94¾ | 95 | 94¾ | 95 |
| City Mont., Sept. 1923 | 500 | 99¾ | 99¾ | 99¾ | 99¾ |
| Do. May 1923 | 500 | 99¾ | 99¾ | 99¾ | 99¾ |
| Renewal Bonds, 1932 | 19900 | 10070 | 10110 | 10020 | 10095 |
| Do. 1927 | 9250 | 10025 | 10055 | 10025 | 10055 |
| Dom. of Can. 1925 | 2300 | 9900 | 9900 | 9880 | 9900 |
| Do. 1931 | 16900 | 9865 | 9905 | 9865 | 9905 |
| Do. 1937 | 8100 | 10010 | 10015 | 9990 | 9990 |
| Victory Loan:— | | | | | |
| 1924 | 13500 | 10000 | 10010 | 9980 | 9990 |
| 1934 | 208500 | 10085 | 10135 | 10060 | 10075 |
| 1923 | 69300 | 10015 | 10040 | 10010 | 10025 |
| 1933 | 195400 | 10310 | 10365 | 10300 | 10365 |
| 1927 | 14100 | 10125 | 10160 | 10125 | 10160 |
| 1937 | 58600 | 10505 | 10550 | 10505 | 10545 |
| Dom. Iron | 1000 | 91 | 91 | 91 | 91 |
| Lyall | 3500 | 84 | 84 | 84 | 84 |
| Mont. Power | 2000 | 91¾ | 91¾ | 91¾ | 91¾ |
| Mont. Tram. deb. | 18500 | 79 | 79½ | 79 | 79½ |
| N. S. S. & Coal | 500 | 87½ | 87½ | 87½ | 87½ |
| Quebec Ry. | 142900 | 70½ | 71 | 67 | 71 |
| Penmans | 2500 | 93 | 94 | 93 | 94 |
| Rio de Jan. | 100 | 85 | 85 | 85 | 85 |
| Spanish River | 8000 | 97⅞ | 97⅞ | 97⅞ | 97⅞ |
| Wayagamack | 1000 | 81 | 82¼ | 81 | 82¼ |

## TORONTO STOCK EXCHANGE.

| | Week ended Dec. 20. | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 1515 | 67 | 69 | 66½ | 67⅞ |
| At. Sugar | 5 | 23¾ | 23¾ | 23¾ | 23¾ |
| Do. Pref. | 6 | 42 | 42 | 42 | 42 |
| Barcelona | 6299 | 13⅛ | 13½ | 11½ | 13½ |
| Bell Telephone | 223 | 113½ | 114 | 113 | 114 |
| Bell Rights | 3068 | 220 | 240 | 200 | 200 |
| Brazilian | 1495 | 43½ | 44¾ | 43 | 44 |
| B. C. Fish | 16 | 25 | 25 | 25 | 25 |
| B. E. Steel | 115 | 8¾ | 9¼ | 8¾ | 9¼ |
| Do. 1st Pref. | 5 | 69½ | 69½ | 69½ | 69½ |
| Do. 2nd Pref. | 335 | 26 | 26½ | 23¾ | 26 |
| Burt, F. N. | 25 | 126½ | 126½ | 124 | 124 |
| Can. Bread | 660 | 55 | 56 | 53 | 54¼ |
| Do. Pref. | 79 | 94¼ | 95 | 94¼ | 95 |
| C. C. & F. | 6 | 26½ | 26¾ | 26½ | 26¾ |
| Can'l Cement | 65 | 78¾ | 79 | 78¼ | 78¾ |
| Do. Pref. | 40 | 99½ | 99½ | 99½ | 99½ |
| Can. G. Elec. | 343 | 83½ | 83½ | 81½ | 82 |
| C. P. R. | 210 | 143½ | 144 | 142½ | 144 |
| Can. S. S. | 15 | 18½ | 18¾ | 18½ | 18¾ |
| Can. Vot. Trust | 10 | 18 | 18 | 18 | 18 |
| Do. Pref. | 110 | 55½ | 56¼ | 55¼ | 55½ |
| Canners Pref. | 50 | 81 | 81 | 79 | 79 |
| City Dairy | 54 | 145 | 148½ | 145 | 148½ |
| Do. Pref. | 2 | 99 | 99 | 99 | 99 |
| Con. Gas | 42 | 156 | 156 | 155 | 155 |
| Crown Res. | 3700 | 29⅞ | 29⅞ | 29 | 29 |
| Dome | 145 | 4290 | 4325 | 4250 | 4325 |
| Dom. Tel. | 23 | 40 | 40 | 40 | 40 |
| Dul. Sup. | 31 | 26½ | 26½ | 26½ | 26½ |
| Ford Motor | 43 | 392 | 393 | 392 | 393 |
| King Edward Hotel | 6 | 60 | 60 | 59½ | 59½ |
| Goodyear, Pref. | 55 | 85 | 85 | 85 | 85 |
| La Rose | 200 | 22½ | 22½ | 22½ | 22½ |
| Loco | 12 | 68 | 68 | 68 | 68 |
| Do. Pref. | 25 | 85 | 85 | 85 | 85 |
| Mackay | 1412 | 114 | 117¼ | 114 | 116 |
| Do. Pref. | 318 | 69¾ | 70 | 69 | 69 |
| McIntyre | 1195 | 1870 | 1875 | 1800 | 1815 |
| Maple Leaf | 147 | 121 | 122⅝ | 120 | 122 |
| Do. Pref. | 90 | 98¾ | 99 | 98 | 98 |
| Mex. Power | 18 | 15 | 16 | 15 | 16 |
| Monarch, Pref. | 8 | 70 | 70 | 70 | 70 |
| Nipissing | 315 | 600 | 600 | 595 | 600 |
| Pac. Burt | 25 | 88 | 88 | 85 | 85 |
| Do. Pref. | 10 | 98 | 98 | 97 | 97 |
| Penmans, Pref. | 25 | 92¾ | 92¾ | 92¾ | 92¾ |
| Porto Rico | 10 | 27 | 27 | 27 | 27 |
| Do. Pref. | 5 | 78 | 78 | 78 | 78 |
| Riordon | 5 | 5 | 5 | 5 | 5 |
| Rogers | 5 | 80 | 80 | 80 | 80 |
| Russell, Pref. | 38 | 60 | 60 | 60 | 60 |
| Salesbook | 144 | 31 | 34 | 31 | 34 |
| Do. Pref. | 46 | 90 | 90½ | 90 | 90 |
| Smelters | 199 | 24 | 25½ | 24 | 25½ |
| Steel of Can. | 840 | 58⅛ | 67½ | 58 | 65⅞ |
| Do. Pref. | 168 | 96½ | 96¾ | 96 | 96 |
| Toronto Ry. | 977 | 82½ | 87¾ | 82½ | 85½ |
| Twin City | 279 | 59⅜ | 59½ | 57½ | 58 |
| Winnipeg | 590 | 32½ | 33½ | 31 | 33 |
| Do. Pref. | 28 | 80 | 80 | 80 | 80 |
| BANKS— | | | | | |
| Commerce | 48 | 186 | 188½ | 186 | 188½ |
| Dominion | 11 | 194 | 195 | 194 | 195 |
| Hamilton | 40 | 166½ | 170 | 166½ | 170 |
| Imperial | 72 | 180 | 180½ | 179 | 179 |
| Molsons | 3 | 162½ | 162½ | 162½ | 162½ |
| Nova Scotia | 4 | 256 | 256 | 256 | 256 |
| Royal | 12 | 201 | 201 | 201 | 201 |
| Standard | 5 | 204 | 204 | 204 | 204 |
| Toronto | 22 | 180 | 180 | 180 | 180 |
| Union | 12 | 135 | 135 | 135 | 135 |
| LOANS— | | | | | |
| Canada Permanent | 28 | 187 | 187 | 187 | 187 |
| Canada Land | 164 | 81 | 82¼ | 81 | 82¼ |
| Toronto General Trust | 10 | 200 | 202 | 200 | 202 |
| BONDS— | | | | | |
| Canada Bread | 1500 | 97 | 97 | 96½ | 96½ |
| Dom. Iron | 1000 | 91 | 91 | 91 | 91 |
| Rio Jan. | 200 | 81½ | 81½ | 81½ | 81½ |
| Renewal 1932 | 300 | 10050 | 10060 | 10050 | 10060 |
| Do. 1927 | 500 | 10075 | 10075 | 10075 | 10075 |
| War Loan 1925 | 400 | 9875 | 9875 | 9875 | 9875 |
| Do. 1931 | 10000 | 9900 | 9900 | 9900 | 9900 |
| Do. 1937 | 5500 | 10030 | 10030 | 10025 | 10025 |
| Victory Loan 1927 | 1700 | 10135 | 10135 | 10090 | 10110 |
| Do. 1937 | 51200 | 10525 | 10530 | 10500 | 10530 |
| Do. 1923 | 9200 | 10020 | 10030 | 9990 | 9995 |
| Do. 1924 | 5450 | 10005 | 10025 | 9970 | 10010 |
| Do. 1933 | 81200 | 10335 | 10365 | 10285 | 10365 |
| Do. 1934 | 187450 | 10075 | 10080 | 10055 | 10070 |

## WINNIPEG STOCK EXCHANGE

| | Week ended Dec. 16. | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan 1923 | 8000 | 9980 | 10025 | 9980 | 10025 |
| Do. 1924 | 10700 | 9990 | 10005 | 9990 | 10000 |
| Do. 1927 | 36400 | 10115 | 10150 | 10115 | 10140 |
| Do. 1937 | 9150 | 10490 | 10520 | 10490 | 10520 |
| Do. 1934 | 57150 | 10050 | 10095 | 10050 | 10090 |
| Do. 1933 | 15000 | 10300 | 10340 | 10290 | 10290 |
| Do. 1932 | 37300 | 10075 | 10090 | 10070 | 10075 |
| Renewal | 3000 | 10010 | 10010 | 10010 | 10010 |
| Do. 1931 | 7000 | 9900 | 9900 | 9900 | 9900 |
| Do. 1937 | 2000 | 10095 | 10095 | 10095 | 10095 |
| Great West Permanent | 5 | 25 | 25 | 25 | 25 |
| Home Invest. | 25 | 108 | 108 | 108 | 108 |
| Nor. Trusts | 75 | 112½ | 112½ | 112½ | 112½ |
| Union Bank | 3 | 135 | 135 | 135 | 135 |

## NEW YORK STOCK EXCHANGE

| | Week ended Dec. 16. | | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Canadian Pacific | 10000 | 141¼ | 144⅜ | 141¼ | 143 |
| Granby Cons. | 4800 | 25 | 26 | 24⅞ | 26 |
| Dom. of Canada, 5% 1926 | 62000 | .... | 99½ | 99¼ | 99⅜ |
| Do. 5½% 1929 | 114000 | .... | 101½ | 100⅞ | 101⅛ |
| Do. 5% 1931 | 42000 | .... | 99¼ | 98¾ | 99 |

## LONDON STOCK EXCHANGE

| | Week ended Dec. 9. | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Canada 3½% 1930-50 | 77⅝ | 78¼ | 77½ | 78 |
| Do. 4% 1940-60 | 88⅛ | 88⅜ | 88⅛ | 88⅜ |
| Montreal 4½% Reg. 1951-3 | 90½ | 90¾ | 90½ | 90½ |
| Newfoundland 3½% 1941 | 76 | 81⅛ | 76 | 81⅛ |
| Quebec 3% 1937 | 77½ | 77½ | 77 | 77½ |
| RAILWAYS— | | | | |
| Canadian Pacific | 156¼ | 157 | 154 | 155 |
| Do. 4% Pref. | 76¾ | 77¼ | 76½ | 77 |
| Grand Trunk 4% guar. | 77 | 77½ | 76¾ | 77¼ |
| Do. 5% deb. | 97½ | 98½ | 97½ | 98½ |
| Do. 4% deb. | 78¼ | 78½ | 77¾ | 78 |

## UNLISTED SECURITIES

A. J. Pattison Jr. & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay Street, Toronto, furnish the following approxiate quotations:—

| | Bid | Ask |
|---|---|---|
| Abitibi Gen. Mtge.—6's 1940 | 93.25 | 94.50 |
| Algoma Steel 5's | | 41.00 |
| Alta. Pac. Grain com. | 104.00 | 110.00 |
| American Sales Book 6's | 98.00 | .... |
| Ashdown Hardware 5's | 88.00 | .... |
| British American Assurance | 6.75 | 7.25 |
| British American Oil | 34.25 | 35.25 |
| Brompton P. & P. 8's 1941 | 103.50 | .... |
| Burns P. 1st 6's | 101.00 | .... |
| Can. Machinery pfd | 35.00 | 37.00 |
| Can. Oil com | 50.50 | 53.50 |
| Can. Westinghouse | 123.50 | .... |
| Cockshutt Plow pfd, 7% XD 1% | .... | 45.00 |
| Collingwood Shipbuilding com | 50.00 | 58.00 |
| Continental Life | 21.00 | .... |
| Davies, Wm. 6's | 104.75 | .... |
| Dom. Power com | 26.75 | 28.00 |
| Dom. Sewer Pipe com | 28.00 | |
| Dom. Sewer Pipe 6's | 90.50 | .... |
| Durant Motors | 11.00 | 12.00 |
| Dunlop Tire pfd 7% | 79.25 | 81.00 |
| Dunlop Tire 6's | 96.50 | .... |
| Eastern Car 6's | 92.50 | 94.00 |
| Eastern Theatres pfd | 63.50 | ... |
| Eastern Theatres com | 5.50 | 7.00 |
| Excelsior Life | 27.50 | .... |
| Famous Players pfd 50% com | 63.00 | .... |
| Gunns pfd | 36.00 | .... |
| Great West Life | 210.00 | .... |
| Harris Abattoir 6's | 98.25 | .... |
| Home Bank of Canada 7% XD 1 3-4 | .... | 97.50 |
| Imperial Oil | 112.50 | 114.50 |
| Internatinal Milling pfd 7% | 88.25 | .... |
| International Milling 6's | 94.25 | .... |
| International Petroleum | 20.25 | 21.25 |
| King Edward Hotel 7's | 83.75 | 84.75 |
| K. & S. Tire Bonds | .... | 95.00 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | .... | .70 |
| Loews Toronto pfd | 48.00 | .... |
| London Loan | 47.50 | .... |
| Manitoba Power 7's 1941 | 97.25 | 100.00 |
| Manufacturers Life 20% pd | 45.50 | .... |
| Massey Harris | .... | 54.00 |
| Mattagami Pulp deb | 39.25 | 40.50 |
| Mex. North. Development com | 8.00 | 10.00 |
| Milton Pressed Brick | 34.00 | .... |
| National Life $25 pd | 50.00 | .... |
| Neilson, Wm. 6's | 93.00 | .... |
| Niagara St. Cath. & Toronto 5's | 86.00 | .... |
| Nor. Can. Power com | 20.00 | .... |
| Nova Scotia Steel 6% deb | 86.50 | 88.50 |
| Robt. Simpson pfd 6% | 88.00 | 89.00 |
| Spanish River 8's | 103.50 | 104.25 |
| Standard Clay Products 6's | .... | 89.00 |
| Sterling Bank | 102.75 | 104.00 |
| Sterling Coal com | 17.75 | 18.50 |
| Sun Life Assurance | 145.00 | .... |
| Toronto Brick | 72.50 | .... |
| Toronto Paper 6's | 92.00 | .... |
| Toronto Power 5's | 95.00 | 98.00 |
| Trust & Guarantee 6% | 69.50 | 71.00 |
| Western Assurance | 7.00 | 7.50 |
| Western Power Co. 5's | 82.00 | 84.00 |
| Whalen Pulp pfd | .... | 21.90 |
| Whalen Pulp 7% deb | 62.50 | 63.50 |

# BANQUE d' HOCHELAGA

## Forty-Eighth Annual Statement

### PROFIT AND LOSS ACCOUNT, 30th NOVEMBER, 1922

CREDIT

| | | | |
|---|---|---|---|
| Balance at Credit of Profit and Loss Account, 30th November, 1921 .. .. .. .......................... | | $184,796.87 | |
| Net profits for the year ending 30th November, 1922, after deducting expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts .. .. .. .......................... | | $604,829.57 | $789,536,44 |

DEBIT

| | | | |
|---|---|---|---|
| Dividend No. 124, paid 1st March, 1922 ...... | $100,000.00 | | |
| " " 125, paid 1st June, 1922 ...... | 100,000.00 | | |
| " " 126, paid 1st September, 1922 .. | 100,000.00 | | |
| " " 127, payable 1st December, 1922 .. .. .. .......... | 100,000.00 | $100,000.00 | |
| Amount carried forward to officers' Pension Fund .. | | 20,000.00 | |
| Dominion Government Taxes .. .. .. .................. | | 75,000.00 | |
| Reserve for Bank premises .. .. .. .................. | | 100,000.00 | |
| Balance at credit of Profit and Loss Account, 30th November, 1922 .. .. .. .......................... | | 194,536.44 | $789,536.44 |

A. COURTOIS, Chief Accountant.

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

### BALANCE SHEET, 30th NOVEMBER, 1922

LIABILITIES

| | | |
|---|---|---|
| Notes of the Bank in circulation .. .. .. ... .. | $ 5,362,199.00 | |
| Deposits not bearing interest .. .. .................... | 9,669,759.57 | |
| Deposits bearing interest (including interest accrued to date of statement) .. .. .......................... | 43,900,270.76 | |
| Balances due to Banks and Banking Correspondents in tho United Kingdom and Foreign Countries .... | 211,439.94 | |
| Balances due to Banks in Canada .. .................. | 1,288.72 | |
| Acceptances under Letters of Credit .. .. .......... | 90,018,28 | $59,234,976.27 |
| Capital Stock paid in .. .. .. .......................... | 4,000,000.00 | |
| Reserve Fund .. .. .. .................................. | 4,000,000.00 | |
| Unclaimed dividends .. .. .. .......................... | 1,540.59 | |
| Dividend payable 1st December, 1922 .. .. ............ | 100,000 00 | |
| Balance of Profit and Loss account carried forward .... | 194,536.44 | $ 8,296,077.03 |
| | | $67,531,053.30 |

ASSETS

| | | |
|---|---|---|
| Gold and other current coin .. .. ..................... | $ 553,689.00 | |
| Dominion Notes .. .. .. .............................. | 5,379,838.00 | $ 5,936,527.09 |
| Deposit in the Central Gold Reserves .. ............ | | 2,000,000.00 |
| Notes of other Banks .. .. .......................... | | 862,191.75 |
| Cheques on other Banks .............................. | | 2,986,052.12 |
| Balances due by other Banks in Canada ............... | | 794,530.40 |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada .. ...................... | | 1,119,319.48 |
| Deposit with the Minister of Finance for the purpose of the Circulation Fund .. .. ...................... | | 200,000.00 |
| | | $13,895,620.81 |
| Dominion and Provincial Government Securities, not exceeding market value .. .. ...................... | $ 3,560,479.37 | |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian ...... | 1,786,868.72 | |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value .. .. .. .................. | 939,210.99 | $ 6,286,559.08 |
| Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .. ........ | | 5,376,705.83 |
| | | $25,558,885.75 |
| Loans to cities, towns, municipalities, parish and school districts .. .. .. .. .................................. | | 2,259,121.22 |
| Other current loans and discounts in Canada (less rebate of interest) .. .. .. .. .......................... | | 35,137,753.53 |
| Overdue debts (estimated loss provided for) .......... | | 103,875.24 |
| Real Estate other than Bank Premises .. ............... | | 309,959.61 |
| Mortgages on Real Estate sold by the Bank .. .. ....... | | 471,227.70 |
| Bank premises at cost price (less amounts written off) | | 3,525,787.47 |
| Liabilities of customers under Letters of Credit as per contra .. .. .. .................................. | | 90,018.28 |
| Other assets not included in the foregoing ........... | | 74,424.50 |
| | | $67,531,053.30 |

A. COURTOIS, Chief Accountant.

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

AUDITORS' CERTIFICATE

We beg to report to the Shareholders of the Banque d'Hochelaga that in accordance with Section "56" of the Bank Act, we have checked the cash and vereified the securities of the Bank at th Chief Office as at November 30th, 1922, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have also examined the accounts and verified the cash and securities at some of the principal branches durin the year.

We have examined the books and accounts at the Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. n our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Bank's affairs, according to the best of our information and the explanations given up, and as shown by the books of the Bank.

We have obtained all the information and explanations required by us and, in our opinion, the transactions of the Bank which have come under our notice, have been within the powers of the Bank.

Montreal, 14th December, 1922.

S. ROGER MITCHELL, C. A.
of Marwick, Mitchell & Company,
GEO. GONTHIER, L.I.A., C.A.,
of Gonthier & Midgley.

Auditors.

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## LUMBER OUTLOOK IS BRIGHT

### Conditions This Year Better Than in Previous Years

Wholesale activity, far in excess of that during the corresponding seasons of the last six years, with the exception of 1921, was witnessed in the British Columbia lumber industry during the months of October and November. These months are usually the dull months of the year in this industry, and with such conditions prevailing this year British Columbia lumbermen are of the opinion that the industry will experience an almost unprecedented prosperity during 1923.

The Atlantic seaboard, formerly a purchaser in this market of only the upper grades of lumber in comparatively small volume, is the biggest single factor in the situation, and a fairly continuous flow of shipments have been moving from British Columbia to that territory. The lower grades are now being shipped as well as uppers, and the vastness of the market is such as to promise a much more permanent demand than other markets, such as California, are able to offer.

#### Prairie Market

The Prairie market is in a slump, with little prospect of improvement until about February, when Spring buying will commence. The Prairies take No. 1 common mainly, while the United States buy the highest grades as well as the lowest, Chicago buying largely for crating and similar material.

The Japanese demand has been negligible lately, and Australia has been the one bright spot on the offshore horizon.

#### Refuse Quotations

British Columbia lumber mills are almost daily refusing to quote on lumber deliveries and cuttings for January on the theory that the greatest shortage of lumber in the history of Canadian sawmills will develop in 1923.

Substantiating this theory is the recent report of the rail sawmills of the United States. Practically every small mill, as well as the large plants, from the Pacific Coast to the Atlantic, is booking orders well into Spring of next year for car material. Up to November 5, nearly 50,000,000 feet of car material had been placed by the various railroads with these mills, and nearly a similar amount is being tabulated for requirements.

Not only the optimists but even the usually despondent manufacturers of lumber, are admitting that 1923 lumber trade for the Atlantic seaboard shows signs of nearly doubling that done in the present year.

#### Large Orders

Over 800,000,000 feet of lumber has been ordered and the major portion shipped this year via the Panama Canal to the Eastern States. The deduction then is that the mills of the Pacific Coast must prepare for 1,600,000,000 feet of lumber to move that way in 1921.

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## CONTRACT LET FOR PLANT

According to a report by P. W. Grandjean, secretary of the Ford Motor Co. of Canada, Wells & Grey, contractors of Windsor, have been awarded the general contract for the large new Ford Motor building at Ford City.

Mr. Grandjean stated that the contract for the steel work on the building has been let to the Walkerville Bridge Company, separately, and several other contracts for work on the structure have also been let separately from the general contract.

The Ford officials would not give out the amount of the contract, and stated that as the time for completion of the building is being worked out, that information is not yet available.

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## TAXI BUSINESS

Burke Allen, of Toronto, acting for the estate of the late Dr. Norman Allen, has sold the Black and White Taxi C., Provincial Motors and the Grey line of charabancs to the Canadian Transfer Company of Montreal, headed by Col McRobie. The deal included all buildings and privileges and between forty and fifty machines. It is understood that the Montreal concern, in addition to operating the present motor and livery machines is about to put thirty new cars on the road in competition with the low rate services now in operation in Toronto.

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## CONSERVATION OF FOREST RESERVES

### Premier King Issues Call to Assist in Preventing Devastation

A call to Canadian citizens to assist in preventing the devastation of Canada's remaining timber supply has been issued by Premier King in a letter to the Canadian Forestry Association.

"The Canadian people have before them many onerous and perplexing problems demanding, for a wise solution, the utmost in unselfish citizenship," writes the Prime Minister. "One of the finest tests of loyalty to the State is to be found in individual support to the cause of forest conservation. Its keynote and inspiration lie in the forethought for Canada's future. Present gain should be made subordinate to the profit, comfort and safety of generations to come. The people of Canada own more than 85 per cent. of the forest lands. The State, with its uninterrupted tenure, is peculiarly endowed to act as conservator to a timber crop which may take a century to mature. We must look upon our forest resources as a source of wealth held in trust for this and future generations.

"This is emphatically the business of citizens. We cannot relegate it to any control that does not focus its eyes on the legitimate rights of the people of a century hence."

# Corporation Finance

**Canadian Car & Foundry Co.**—The annual meeting will be held at noon on January 25 at the head office.

**Southern Canada Power Co.**—Steady progress throughout the entire year is shown in the annual report for the year ended September 30 last, the gross earnings amounting to $843,565, as compared with $753,959 in the previous year, an increase of $90,000, or 12 per cent. After deductions for operation, etc., the net earnings were $457,902, as compared with $379,050 last year, an increase of $78,000, or 21 per cent. After the payment of interest and allowing for bad debts, the surplus for the year amounted to $150,069, against $90,735, a gain of $60,000, or 65 per cent. The surplus, added to the amount brought forward from the previous year, brought the total amount available for distribution up to $488,422, as against $356,633. Out of the total available for distribution preferred dividends were paid, amounting to $19,911, and a special depreciation reserve was created of $410,000, leaving surplus to be carried forward of $58,511.

The general statement of assets and liabilities shows that the company is in a strong liquid position. Notes payable have been reduced to $77,802, down from $527,120, while accounts payable have been reduced to $170,138, as against $199,818.

The company reports that the total number of customers connected amounted to 13,249 the past twelve months, as against 12,240 during the previous year and 10,577 in 1920.

Continuing its previous policy the company succeeded in attracting new industries to the field served by it. The company announce that the Franco-Canadian Dyers, Limited, have established a plant at St. Johns; the Premier Silk Mills, Limited, a large plant at Cowansville, and the Canadian U. S. Knitting Company. Limited, its Canadian undertaking at St. Hyacinthe. During the year the Dominion Silk Dyeing & Finishing Company also completed their plants at Drummondville. These are all branches of important American industries. Several other negotiations are still in progress it is stated.

**Consolidated Mining & Smelting Co.**—After a meeting of the directors on December 11 the following official statement regarding the failure to declare a dividend was made by the president, J. J. Warren.

"While the year's operations and profits are quite satisfactory, the directors have decided it would be more in the interest of shareholders to conserve and improve the cash position of the company, than to make a dividend disbursement for the last half of the current year.

"Very heavy expenditures of capital have been made in recent years, with most successful results. These have, however, impaired the working capital which the directors think should be restored.

"The company will then be able not only to resume dividends, but also to embark on further extensions which conditions in the mines abundntly justify, and take advantage of offers of any promising properties in the market.

"The satisfactory placing of the bonds authorized by the special shareholders' meeting does not affect the situation, as the proceeds of these bonds are being used for the special objects mentioned in the circular to shareholders.

"The lead, zinc and silver departments are working to full capacity. There is a steady demand for the company's products at fair prices."

**Dominion Textile Co.**—After a meeting of directors of the Dominion Textile Company on December 11, Sir Charles Gordon, the president. announced that a special general meeting of the shareholders was being called for Friday, Dec. 22, at noon, "for the purpose of considering and, if deemed advisable, accepting an offer for the purchase of the company as a going concern."

In a circular to the shareholders, the president explains that the meeting is "for the purpose of considering and, if deemed advisable, passing a resolution to authorize the acceptance of an offer from Dominion Textile Company, Limited (a new company recently incorporated), to purchase the undertaking of your company as a going concern.

"The new company offers to pay for your company's undertaking by the issue and allotment of 19,400 cumulative 7 per cent. preferred shares of the par value of $100 each, and 225,000 common shares of no nominal or par value.

"The aforesaid shares would be distributed amongst the shareholders of your company on the basis of one non-cumulative 7 per cent. preferred share, and three common shares of no par value for each one common share of the par value of $100.

"The acceptance of the above offer is recommended by the directors of your company."

The capital of the present company is now in process of being increased from $5,000,000 to $7,500,000, the additional capital which is being issued at par to shareholders being for the purpose of extending the scope of its cotton buying undertaking in the Southern States, the centre of these operations being in Oklahoma.

**Dominion Glass Co.**—The annual financial statement for the year ended September 30 shows that the net profit for the year amounted to $716,540 as compared with $699,599 in the preceding fiscal year. After charges and dividends the balance added to surplus account amounts to $111,540, compared with $92,599 last year. The profit and loss account is thereby increased to $929,684, up from $818,144 a year ago.

The balance sheet shows the company to be in a strong position, the depreciation, general and sinking fund reserves having been increased to $2,500,000 approximately. These stood at $2,189,287 in the preceding statement.

**Kaministiquia Power Co.**—Gross earnings for the year ended October 31 last are shown at $493,418 in the annual report just published. This compares with gross revenue of $455,627 for the previous year, an increase of $37,791. Operation and maintenance charges total $111,783, against $117,162; depreciation and renewal reserve is shown at $44,000, as compared with $34,000 last year. Net revenue amounts to $37,635, compared with $304,465, an increase of $33,170. After deduction of fixed charges and interest amounting to $103,987, the net income is $233,647, against $209,207 the previous year, a gain of $24,440 over 1921. A surplus of $33,887 remains after the payment of the usual dividends.

The company has improved its liquid position as will be seen by the following comparison:

| | 1922 | 1921 |
|---|---|---|
| Current assets .... .... .............. | $652,618 | $629,443 |
| Liabilities .... .... .......................... | 251,293 | 261,499 |
| Working capital .... .... .............. | 401,325 | 367,944 |

In his remarks to the shareholders Sir H. S. Holt, president, says: "Gross and net revenues and net income, as a result of additional business, show gratifying increases in comparison with previous year.

"There has been distributed to shareholders during the year $199,760 in dividends, representing 8 per cent. on the paid-up capital stock of the company.

"In accordance with terms of deed of trust, $19,000 of the company's first mortgage bonds were redeemed and cancelled, bringing the total redemption to date to $117,000.

"As intimated, your company has increased its business in the way of additional customers as well as added service to existing customers; its service has been excellent and its rates reasonable. It is the object of your directors to maintain a high-class service at all times at reasonable rates.

"The Fort William Paper Company, Limited, to which your company is supplying a large amount of power, and in which it has substantial financial interest, is presently installing paper machines for the production of newsprint at the rate of 150 tons per day, and will shortly be producing paper for which there is a ready and profitable market."

**Dominion Steel Corporation, Ltd.**—In a report to the New York Stock Exchange it is shown in the consolidated account of the company and constituent companies that net profits, after charges, but before depreciation, amounted to $1,216,625.

Consolidated income account of the company and constituent companies for nine months ended September 30, 1922, follows.—Combined profits, $1,300,084; receipts from settlement of contracts with Dominion Government, $1,500,000; total income $2,800,084; sinking fund, depreciation, etc., $846,638; interest on bonds and debentures, $736,821; net profits, $1,216,625; preferred dividends on Dominion Steel Corporation Limited, $315,000; preferred dividends on Dominion Iron and Steel Company, Limited, $262,500; preferred dividends on Dominion Coal Company, Limited, $157,500; surplus, $481,625.

**Nipissing Mines, Ltd.**—At a meeting of the directors on December 11 the regular dividend of 3 per cent. plus an extra dividend of 3 per cent. was declared, both payable January 20th to shareholders of record December 30th. An extra dividend of like amount was paid three months ago.

## OUTSTANDING ASSETS OF DEFUNCT COMPANY

A company incorporated in England in 1871 to carry on business in British Columbia in the exercise of its powers as given it in that regard had acquired property in British Columbia of which the sum of $7215, proceeds thereof remained in the hands of one Rithet some time after the dissolution of said company and later death of its liquidator without any special provision in the law for the disposition of the said balance.

Proceedings were taken in the Exchequer Court of Canada by the Dominion authorities as against Rithet and the Attorney General of British Columbia. The case was tried before Sir Walter Cassels J., of that court who rendered judgment awarding the said money, less costs of Mr. Rithet to the respondent on behalf of the Dominion.

The Attorney General for B.C. appealed from that decision, claiming that such bona vacantia belong to the Crown on behalf of that Province.

The Supreme Court of Canada held that the rights of the bona vacantia in regard. to the assets of a defunct English corporation which previously had carried on business in B.C. is vested in the Province under sections 102 and 109 of the British North America Act, being comprised of the word "royalties" which at the time of the Union were assigned to the province.

Chief Justice Davies dissented from this decision for the following reason: "Cassels J. of the Exchequer Court held that 'the meaning of sec. 109 was to pass to the provinces royalties arising from lands, mines and minerals and royalties limited to escheats, or something arising out of lands as referred to in sec. 1 of 15-16 Vict., and he did not think it was ever in contemplation that, under that term 'royalties' all royalties of every kind, including bona vacanta, were left to the Provinces under the provisions of this statute.'

"After carefully reading several judgments of the Judicial Committee which deal with the construction of the two sections and having given the question before us my best consideration. I have reached the same conclusion."

## VOLUNTARY LIQUIDATION OF COMPANY

On a motion for an order for the winding up of Waltham Motors Corporation of Canada, Ltd., by the liquidator appointed at a meeting of shareholders at which it was resolved to wind up the company voluntarily under the Ontario Companies Act, Mowat J. in a written judgment said that the reason for asking for the order was that it would afford greater facility for collecting the unpaid balances on shares, of which there were many, than if the liquidator had to sue each subscriber individually. Unquestionably the procedure provided by the Dominion Winding Up Act for bringing contributories before the Court, and there determining liability was preferable to actions at law both for the company and for the contributories and the Dominion practice was made available by sec. 201 of the Provincial Act. The order for winding up should be made and the voluntary liquidator should be appointed liquidator. There was nothing in the papers proving that this was not a case of insolvency; if it was the Provincial Act would not apply. The order should not issue until an affidavit negativing insolvency had been filed.

## GUARANTEE MORTGAGEE

Five warrants have been issued for the arrest of John Brocklehurst, head of the Guarantee Mortgage Corporation, Ltd., Vancouver, charging wrongful conversion. Apparently it is another case of the failure of a concern dealing with women and men of small means.

Agricultural Insurance Company, of Watertown N.Y.

Founded 1853

| | |
|---|---|
| **Total Assets** | $7,482,209.76 |
| **Surplus to Policy Holders** | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

MERCHANTS CASUALTY CO.

**Accident and Sickness**
**Automobile (Non-tariff)**

We issue the most up-to-date policies, and give every policyholder a highly considerate service. Test the truth of this with your next policy.

**MERCHANTS CASUALTY COMPANY**
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

**FIRE** **HAIL**

Assets Exceed $97,000,000.

**EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD**

Of London, England
Head Office for Canada
TORONTO

**MARINE** **AUTO**

**THE WAWANESA MUTUAL INSURANCE Co.**

Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 407.49 |
| | Amount of Insurance in Force | 93,139,456.00 |
| | Increase in Business during 1920 | 9,849,346.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**London & Scottish** ASSURANCE CORPORATION, Limited OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**Scottish Metropolitan** ASSURANCE COMPANY LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000

Branches and Agencies throughout Canada

ALEXANDER BISSETT
Manager for Canada

**BUILDING YOUR BUSINESS**

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**
*"SOLID AS THE CONTINENT"*
HEAD OFFICE - - - - - - - - - TORONTO

**Confederation Life Association**

| | |
|---|---|
| **Insurance in force** | **$145,237,818.00** |
| **Assets, Dec. 31, 1921** | **30,439,338.00** |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

**HEAD OFFICE - - - - - - - TORONTO**

**Important Features of the Tenth Annual Report of the**
**WESTERN LIFE ASSURANCE CO.**
HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.00 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | 35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

**British Traders' Insurance Company, Limited**
Established 1865
AGENCIES THROUGHOUT THE WORLD
**Fire—Marine—Automobile**
General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M4006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

**THE INDEPENDENT ORDER OF FORESTERS**
**ORGANIZED 1874**

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
- Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
- Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

G. G. Cottrelle, Treasurer. W. H. Hunter, President. Geo. E. Bailey, Secretary.

**The Imperial Guarantee and Accident**
**INSURANCE COMPANY OF CANADA**
Head Office, 20 VICTORIA ST., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | |
|---|---|
| Paid up Capital | $200,000.00 |
| Authorized Capital | $1,000,000.00 |
| Subscribed Capital | $1,000,000.00 |
| Government Deposits | $111,000.00 |

Do You Know the Present Value of Your Securities?

In these days of changing investment values careful investors regularly obtain full information regarding the status and current market prices of their holdings.

In view of the many fluctuations in values during the year 1922, we advise reviewing your holdings now and commencing a policy of inspection at regular intervals.

We shall be pleased to furnish, without charge, information and present market value of Canadian, British and American securities.

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST PERMANENT LOAN COMPANY**
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

ALFRED WRIGHT
Manager

A. E. BLOGG
Branch Secretary

THE LONDON & LANCASHIRE INSURANCE COY LTD

SECURITY
$48,000,000

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workman's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - - WINNIPEG
British Columbia and Alberta - - - - VANCOUVER

**Insurance Company of North America**

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

**Great American Insurance Company New York**
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

# The Monetary Times

Trade Review and Insuran
OF CANADA

Established 1867
Vol. 69, No. 26.

TORONTO, DECEMBER 29, 1922

Single Copy, 15c
$3 Per Annum

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JAN 4 1923
UNIVERSITY OF TORONTO

## Your Own Forgetfulness

FIRE or theft may at any time cause you serious loss or great inconvenience in replacing or locating your valuable papers, etc. For a very small sum—often less than the cost of replacing a document, you can rent a Safety Deposit Box.

THE ROYAL BANK
OF CANADA

251

G. MONTEGU BLACK　BARTLE M. ARMSTRONG

## Black & Armstrong

WINNIPEG

*Financial Agents*　*Real Estate*
*Farm Lands*　*Mortgage Loans*
*Insurance*　*Rentals*

*Valuators*

CABLE ADDRESS: "BLACKARM"

F. S. OLSON, President　L. W. FRICKE, Vice-President
J. S. BRACKEN, General Manager　L. W. JUST, Secretary-Treasurer

## *The Canadian Appraisal Company, Limited*

**The Pioneer Appraisal Organization of Canada**

ESTABLISHED 1905

During the past seventeen years we have appraised some FIVE THOUSAND properties all within the Dominion of Canada comprising the most representative industrial plants in every line of manufacture.

Correspondence Invited

**364 University Street**
**MONTREAL**

**TORONTO**
**Royal Bank Building**

**NEW YORK**
**Equitable Building**

## Weighing Values
## For The Investor

The bond expert weighs and judges bonds—his experience enables him to arrive at sound conclusions. The individual investor cannot expect to arrive at sound conclusions single handed.

The National City Company's complete investment organization in fifty leading cities on the American continent and in Europe, and its years of specialized experience are at your service.

THE
NATIONAL CITY COMPANY
Limited

10 King St. East
TORONTO, ONT.

74 Notre Dame
Street West
MONTREAL, P.Q.

We Own and Offer

**$50,800.00**

7% FIRST MORTGAGE BONDS

**Wm. N. O'Neil Company Ltd.**

Guaranteed by Wm. N. O'Neil Company (Victoria) Limited.

**Trustee. Sterling Trust Company**

Principal and semi-annual interest payable at the Bank of Toronto in Vancouver and Toronto

DENOMINATIONS—$100.00

Coupons payable February 1st and August 1st.

Bonds are redeemable at $105.00 by drawings, as follows:—

| | |
|---|---|
| February 1st 1923 | $ 7,375.65 |
| 1924 | 7,867.25 |
| 1925 | 8,391.90 |
| 1926 | 8,951.55 |
| 1927 | 9,548.20 |
| 1928 | 10,184.80 |
| 1929 | 10,863.80 |
| 1930 | 11,588.00 |
| 1931 | 3,228.85 |
| | $ 78,000.00 |

| | |
|---|---|
| Original issue | $150,000.00 |
| Less—redeemed and cancelled | 72,000.00 |
| Now outstanding | $ 78,000.00 |

Legal opinion—Messrs. Bourne & McDonald

**Price—$100.00 and accrued interest, yielding about 8 per cent.**

**LIQUID ASSETS**

| | |
|---|---|
| Cash | $ 18,160.37 |
| Bonds | 5,078.50 |
| Accounts receivable and merchandise | 123,637.07 |

**FIXED ASSETS**

| | |
|---|---|
| Store premises, etc. | 61,139.50 |
| | $298,015.44 |

**Average Net Annual Earnings Over Six Times Annual Bond Interest**

Total net earnings since March 1st 1918, exceed total outstanding bonds by $58,138.70

If you want a copy of the prospectus fill in attached form.

**Royal Financial Corporation Ltd.,**
Rogers Building,
Vancouver, B.C.

ROYAL FINANCIAL CORPORATION LTD.,
ROGERS BUILDING, VANCOUVER, B.C.
Dear Sirs—Please send me prospectus in re O'Neil bonds.

Name ..............................

Address ..............................

..............................

*New Issue*

**$5,000,000**

**Province of Ontario**

**Twenty Year 5½% Gold Bonds**

*Dated 1st December, 1922. Due 1st December, 1942. Principal and half-yearly interest (1st June and December), payable in gold coin of lawful money of Canada at the office of the Provincial Treasurer, Toronto, or at the Bank of Montreal, Montreal, at holders option.*

*Bonds may be registered as to principal*

*Denomination: $1,000.*

**These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province.**

**PRICE: 101 and Interest yielding 5.42%**

*We strongly recommend these bonds for investment*

*Interim certificates will be issued pending the preparation of engraved bonds and are ready for immediate delivery.*

*Orders may be telephoned or telegraphed to any of our offices at our expense. Securities will be delivered to purchasers free of all delivery charges.*

**A. E. AMES & CO.**

*Investment Securities*

UNION BANK BLDG. - - TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY - - - NEW YORK
BELMONT HOUSE - VICTORIA, B.C.
HARRIS TRUST BLDG. - - CHICAGO

*Established 1889*

**Head Office for Canada and Newfoundland**
**TORONTO**

**Manager and Attorney**
**F. H. RUSSELL**

**Railway Passengers Assurance Co.**

OF LONDON, ENG.

**Accident, Health, Employers' and Public Liability, Motor Car, Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.**

BUILDING MANAGEMENT

*For Service See*

**Fairbanks-Rattray, Limited**

*RENTAL & INSURANCE AGENTS*

265 Portage Avenue *Established 1892* WINNIPEG

CPTC

**Mistaken Kindness**

A man's confidence in his wife is sometimes expressed by making her the sole executrix of his will.

It is an affectionate compliment to leave everything in her hands to do with as she pleases, but is it really a kindness to add to her bereavement a burden of care—and to make her future comfort and the raising of her children dependent upon her own inexperienced management?

Consider the comfort and independence that will be hers when that estate is prudently administered by

**THE CANADA PERMANENT TRUST Co.**
*Paid-up Capital One Million Dollars*
Toronto Street, Toronto.

*Manager Ontario Branch - A. E. HESSIN*

The Monetary Times

BANKING · INVESTMENT INSURANCE INDUSTRY

# British Columbia Legislature Closed

### Provincial and Local Finances Were Again Prominent—Several Loans Authorized—Insurance Measure Caused Keen Debate—Agreement for Development of Iron Ore Deposits—State Health Insurance Discussed

The British Columbia legislature closed its session on December 16, after seven weeks' sitting. About one hundred new laws were passed. Among the prominent subjects before the house were the Pacific Great Eastern Railway, insurance regulations, land settlement, mothers' pensions, and provincial and local finance. Regarding the latter, the executive of the Union of British Columbia Municipalities presented resolutions passed at their recent meeting at Kamloops.

An amendment to the law regarding British Columbia University stipulates:

"The Board shall not incur any liability or make any expenditure beyond the amount unexpended of the grant made to the University by the Legislature and the estimated revenue of the University from other sources for the current year, unless an estimate thereof has been first submitted to and approved by the Lieutenant-Governor in Council."

#### Iron Ore Deposits

Another act ratifes an agreement between the Dominion and British Columbia regarding iron ore deposits in the province. Hon. Wm. Sloan, minister of mines, explained it on December 7 as follows:—

"The bill gives the Minister of Mines the right to enter upon any mining property without the consent of the owner for the purpose of carrying on such trenching, drilling and other work as is advisable. The Dominion Government undertakes to advise the Province regarding the artificial exposure of ore and rock, and the Dominion will make all necessary assays and other laboratory investigation of ore exposed. The Geological Survey will bear the cost of this work. The Province undertakes to do the actual exposing of the ore.

"Section 2 gives the Minister the power to charge against the properties affected such portion of the cost of the work as he deems advisable.

"I have kept this section before the House to see what representations would be made, as this is a large power to invest with the Minister. The only representations that have come had been highly favorable as the iron ore resources of the Province have hitherto been held for speculative purposes largely, and very little work has been done. It is apparently agreed, therefore, that this power should be given the Minister.

"The Dominion Government has appointed Dr. Young its iron expert in charge of the Dominion part of the work. He has done this kind of work with valuable results in New Brunswick, Ungava and Ontario, and comes well qualified and recommended for the work. He has already been in the Province, and spent four months this year examining iron deposits on the coast. He is now in Ottawa preparing his report, and will return to British Columbia in January.

"This agreement was the result of work done two years ago under Major Dawson, of our department, examining a district from which favorable reports had been received. The Geological Survey also realized the value of this district, and sent a party under Mr. Mackenzie to make a report. There was thus a certain amount of overlapping, but there was very little difference in the reports, and this agreement is designed to overcome any further such overlapping."

#### Provincial Finances

The most important item relating to the finances of the province is the British Columbia Loan Act, 1922, authorizing the government to borrow $3,500,000, by the issue of debentures. treasury bills, notes, or by the sale of provincial stock. The rate of interest may not exceed 6 per cent., and the government may establish a sinking fund to redeem the principal. The purposes of the issue are as follows:—For public buldings, $2,000,000; for the Land Settlement Board, $1,000,000; for the Soldiers' Land Act, $400,000; and for the Water Act, 1914, $100,000.

#### Creditors' Relief

An amendment to the Creditors' Relief Act provides the following new clause:—

"(3) Any creditor, whether a judgment creditor or not, who attaches a debt shall be deemed to do so for the benefit of himself and all creditors entitled under this Act. Payment of the attached debt shall be made to the Sheriff who, in making distribution, shall apportion to the garnishor a share in the whole amount to be distributed under the provisions of this Act, pro rata with the other creditors, according to the amount owing upon his judgment or claim; but the share so distributed to him shall not exceed the amount recovered by the garnishee proceedings unless he has placed a writ of execution in the Sheriff's hands."

#### Municipal Finances

Borrowing powers are given to the Greater Victoria Water District, a new municipal corporation which has been created.

The municipal legislation also includes an act authorizing Nanaimo to borrow $36,211 by the issue of debentures to meet the cost of repairing the waterworks system. The city's sinking fund has a surplus which will be invested in these bonds. South Vancouver is authorized to cancel an issue of debentures on the sinking fund plan and issue in their place $776,000 serial bonds, and also to issue $670,000 serial debentures to meet payments to the Canadian Bank of Commerce and other obligations. To enable it to do so the legislature had to extend its borrowing powers beyond the usual limits.

#### Insurance

A bill to license insurance agents was keenly criticized by H. G. Perry and M. B. Jackson. Mr. Perry asserted he was not satisfied that the bill was necessary at this stage, either for the protection of the public or of the agents themselves. It merely meant another close corporation, Mr. Perry declared, and he asserted it was aimed chiefly at getting rid of the "part time" agent. He could not see why it was necessary for the House to spend its time prohibiting young men in getting a better livelihood. It might be necessary in the large centres, but not in the outlying sections, he claimed.

Mr. Farris claimed the insurance organizations have at heart the best interests of the public. He referred to how the fire insurance concerns had voluntarily come to the Government and consented to be taxed that more adequate fire protection methods might be introduced. The idea was not to have a close corporation, but rather one in which a member would have a dignified position and an offending member be disciplined. He referred to section 25 of the bill—the important one, he said—and explained it meant that any agent guilty of dishonest action could be investigated and disciplined. The bill would enable the Province to secure some revenue. In the interest of the freedom of business and honesty the bill should be enacted, declared Mr. Farris.

#### Eight Hour Day

A bill to introduce the eight hour day, sponsored by Major R. J. Burde, was defeated. Labor members urged that the house consider state health insurance but the government took the view that this was a federal matter. Accordingly it was decided to request the Dominion to consider legislation to establish "an adequate system of insurance against unemployment, sickness, dependence in old age and other disabilities." Hon. Mr. Sloan quoted Hon. Senator Robertson, former federal minister of labor, in a letter addressed to J. W. de B. Farris, then attorney-general, in which the Ottawa member admitted that mothers' pensions and minimum wage legislation belonged to the provincial government, but that health insurance, unemployment insurance and old age pensions fell within the jurisdiction of the federal authorities.

#### Pacific Great Eastern

The affairs of the Pacific Great Eastern came up for some discussion on November 29, when two motions were successively presented, the first by way of amendment to one moved by the premier to the effect that the member for Rossland "made an allegation to the effect that the Northern Construction Company had been allowed to sublet construction work on the P.G.E Railway, and that the said Northern Construction Company had pocketed the difference between the price paid to the sub-contractors and the unit prices used in connection with the work; that the accounts of the P.G.E. have been referred to the Public Accounts Committee and that, therefore, the aforesaid allegation be referred to the Public Accounts Committee to immediately inquire into the truth, or otherwise, of such allegation and reports its finding to the House at an early date."

Mr. Esling had promptly come back by moving an amendment to the Premier's motion to the effect that to the Premier's motion be added the words "and that all the books of the Northern Construction Company be produced before the committee at the same time."

This was voted down, as was also the resolution presented later by Mr. Hanna calling for "all books of the Northern Construction Company relating to the contract between the Northern Construction Company and the P.G.E. Railway and the Government."

#### Forest Protection

With regard to forest protection, new legislation provides: Where the safety of life and property in any section of tho Province is threatened through the occurrence or spread of bush fires, the Lieutenant-Governor-in-Council may, by proclamation, declare that section a closed district in which all operations in, or within half a mile of any forest, shall cease forthwith until such danger is, in the opinion of the Lieutenant-Governor-in-Council, abated. It also provides an obligation on every resident of the Province who is aware that a fire has started or exists in any forest or woodland to immediately notify the department.

An amendment to the act also prohibits smoking in the woods during the close season, and makes it an obligation upon the person in charge of any lumbering operation to maintain notices throughout the operation calling the attention of their employees to the requirements of the act and designating a place where their employees may smoke.

The provision covering the sharing of costs of fire fighting is being amended so that where a fire originates in a person's operation he will be responsible for the controlling of it, and will not be entitled to receive fifty per cent. of his expenditure from the Forest Protection Fund.

Another amendment provides that the forest protection officer or any opeartor, private timber holder or municipality, who has been approved by the Minister, will have the same authority as an officer of the department in regard to calling out men to assist in controlling bush fires.

## BANK OF COMMERCE PROFITS LOWER

### Slight Reductions in Current Loans and Deposits While Quick Assets Ratio is Higher

Current loans of The Canadian Bank of Commerce as at November 30, 1922, amount to $193,697,729, according to the general statement of that institution just published. This is equivalent to a contraction of 6¼ per cent. from the figures of last year, which is in keeping with the general movement towards business liquidation in Canada that has been under way for some months past. The bank has succeeded in maintaining its deposits at a high figure, the total amounting to $329,106,924, of which $248,601,526 are interest-bearing. The latter have declined by a little over 2 per cent.

The gold holdings of the bank have increased by $4,800,000 and the amount deposited in the Central Gold Reserve consists of $10,000,000 in gold, as against $5,500,000 a year ago. This improvement in the specie position of the bank reflects the general increase in the amount of gold behind Canadian currency. The amount of so-called quick assets, consisting of cash, bank balances, securities and call loans, is $175,550,002, or over 47 per cent. of liabilities to the public, which amount to $373,406,213, a percentage which is slightly over that of last year.

Notes in circulation stand at $22,725,633 and Dominion notes on hand at $31.548,857, both showing a certain amount of shrinkage. Call and short loans in Canada have increased by some $487,000 and amount to $16,997,098. Similar loans abroad have contracted by about $1,000,000. Acceptances under Letters of Credit have increased from $4,790,063 to $5,676,139 as a result of improved foreign trade.

Net profits last year were $3,116,136, those for the year just ended being $3,002,435, a reduction of about 4 per cent. Appropriations are practically the same, except that $400,000 is written off bank premises, instead of $500,000 the previous year. The balance forward is increased from $1,946,745 to $2,097,502.

## UNION BANK STATEMENT

### Substantial Reduction In Net Profits But High Ratio of Quick Assets Shown

Another bank to show a decrease in net profits but a high ratio of liquid assets is the Union, which has just issued its statement for the year ended November 30, 1922. Quick assets are 53.49 per cent. about the same as last year. Net profits are $1,131,060, or 14.14 per cent., against $1,342,399, or 16.79 per cent on capital in 1921.

Total deposits are $108,249,876, which is a decrease of $8,473,879, compared with the 1921 figure, and is attributable to the continued deflation in general business, the decline taking place largely in non-interest-bearing deposits. Interest-bearing deposits showed a nominal decrease of 2.5 per cent. from last year. Current loans in Canada total $54,756,231, as compared with $62,010,007 a year ago, while demand loans in Canada secured by grain stand at $7,632,876 against $7,295,483 a year ago.

Total assets are reported at $143,218,484, compared with $152,625,386 at the end of 1921. The balance carried forward to profit and loss amounted to $483,175, after allowing for the usual dividends of 10 per cent., which have been paid; contribution to the officers' pension fund of $10,000; the sum of $300,000 reserved for contingencies, and war tax on bank circulation to November 30 of $79,570.

## TIME LOSS BY STRIKES

The time loss due to industrial disputes was less during November than during either October, 1922, or November, 1921. There were in existence at some time or other during the month 14 strikes involving about 2,190 work people, with an estimated time loss of 52.046 working days, as compared with 17 strikes, involving 3,229 work people and resulting in a time loss of 54,502 working days in October, 1922, and 18 strikes, 3,254 working people and 73,149 working days in November, 1921.

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## *Business Conditions*

Although the usual end-of-the-year quietness prevails generally in wholesale departments, many road salesmen being home for the holidays and most houses being busy with stocktaking and preparations for their annual statements, Canadian business is satisfactory in volume for this period, according to dispatches to Dun's Review from branch offices of R. G. Dun & Co. in the principal cities. Frigid weather has stimulated retail demand for heavy dry goods, clothing, footwear, and other winter merchandise, and, with Christmas buying in most instances exceeding expectations, sentiment as to the future is decidedly optimistic. Leading industries continue busy, collections show signs of improvement, and there is a widespread expectation of a sharp revival in activity soon after the turn of the year.

Montreal reports a large volume of orders in small amounts still being received by wholesalers, although most houses are devoting their attention to taking their annual inventories, while Christmas trade is active and recent cold weather has greatly stimulated retail demand for winter merchandise. Collections are rather slow.

The weather has been more favorable of late for the movement of seasonable merchandise at Quebec, and Christmas trade has been well up to the average. Collections still drag.

While whoesale trade at Toronto feels the effect of inventory taking and the return from the road of numerous salesmen, orders in small amounts continue numerous, and sentiment generally is very cheerful. Cold weather has stimulated the movement of heavy dry goods, clothing, boots and shoes, and other seasonable commodities, and Christmas buying is very active. Manufacturers continue well employed, and collections show an improving tendency.

Advices from Winnipeg, Saskatoon, Regina, Calgary, and other cities in the Far West and Northwest say that weather conditions have been more favorable for business of late, and seasonable merchandise has been in better retail demand, aided by Christmas buying, which has been fairly satisfactory. Wholesalers, however, report that, while they are receiving a fair number of orders in small amounts for immediate delivery, the general situation is quiet and is expected to remain so until after annual inventories are completed, when, it is predicted in some quarters, business will begin to show improvement. Collections remain slow.

## *Bank Clearings*

Bank clearings for the week ended December 21, compared with the corresponding week of 1921, were as follows:—

**Eastern Bank Clearings**

| | Wk. ending Dec. 21 | Increase over 1921 |
|---|---|---|
| Toronto | $114,758,980 | $ 6,478,666 |
| Montreal | 109,573,056 | *553,883 |
| Ottawa | 8,203,090 | 416,052 |
| Hamilton | 5,773,527 | *201,417 |
| Windsor | 3,324,102 | *1,022,407 |
| London | 3,156,735 | *238,757 |
| Halifax | 3,070,217 | *524,945 |
| St. John | 2,546,451 | *692,375 |
| Kitchener | 1,140,842 | 45,025 |
| Brantford | 1,092,302 | *138,979 |
| Peterboro | 831,182 | *76,006 |
| Sherbrooke | 797,483 | *75,754 |
| Kingston | 690,697 | *276,213 |
| Total | $254,958,663 | $ 3,139,007 |

**Western Bank Clearings**

| | Wk. ending Dec. 21 | Increase over 1921 |
|---|---|---|
| Winnipeg | $ 55,933,378 | $13,039,104 |
| Vancouver | 14,123,589 | *312,264 |
| Calgary | 5,844,461 | *1,062,628 |
| Edmonton | 4,634,126 | *998,651 |
| Regina | 4,579,784 | 209,667 |
| Victoria | 2,112,936 | *536,804 |
| Saskatoon | 1,793,825 | *218,103 |
| Moose Jaw | 1,493,485 | *252,376 |
| Fort William | 1,000,576 | *832 |
| Brandon | 846,770 | *16,862 |
| Lethbridge | 795,689 | 44,105 |
| New Westminster | 464,403 | *161,431 |
| Prince Albert | 396,919 | 44,879 |
| Medicine Hat | 375,672 | *127,308 |
| Total | $ 94,395,613 | $ 9,650,496 |
| Eastern total | $254,958,663 | 3,139,007 |
| Grand total | $349,354,276 | $12,789,503 |

*Decrease.

## *Canadian Failures*

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the week ended Dec. 22 in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

| | Dec. 22. | Dec. 15. | Dec.8. | Dec. 1 |
|---|---|---|---|---|
| Ontario | 13 | 12 | 29 | 25 |
| Quebec | 30 | 31 | 39 | 36 |
| Manitoba | 5 | 11 | 10 | 5 |
| Alberta | 2 | 3 | 5 | 5 |
| Saskatchewan | 10 | 6 | 3 | 4 |
| British Columbia | 3 | 3 | 5 | 5 |
| Nova Scotia | 5 | 3 | 6 | 3 |
| New Brunswick | 0 | 2 | 1 | 0 |
| Prince Edward Is. | 0 | 0 | 2 | 1 |
| Newfoundland | 8 | 2 | 0 | 0 |
| Total | 76 | 73 | 100 | 84 |
| 1921. | 94 | 66 | 69 | 68 |

## *Exchange Quotations*

Closing rates in Toronto, Wednesday, compared with the preceding week, were as follows:—

| | Dec. 20 | Dec. 27 |
|---|---|---|
| London | 466.75 | 469.50 |
| France | 7.47 | 7.27 |
| British W. Indies | .97¼ | .97¾ |
| Jamaica | 4.68½ | 4.71¼ |
| Belgium | 6.86 | 6.66 |
| Denmark | 20.83 | 20.97 |
| Germany | .01½ | .01¼ |
| Greece | 1.26 | 1.21 |
| Holland | 40.10 | 40.22 |
| Italy | 5.10½ | 5.13 |
| New York | 13/16d | 15/16d |

## OTTAWA FIRE AGENTS.

The Ottawa Fire Insurance Agents Association held their annual meeting on December 19, about 30 being present. The president, A. H. Fitzsimmons, was in the chair.

Officers for the coming year were as follows: president, A. H. Fitzsimmons, re-elected; 1st vice-president, W. R. Rowatt; 2nd vice-president, H. S. Binks; auditor, J. D. Cunningham; executive committee, R. R. Sparks, H. S. Chambers, J. E. Fraas, A. D. Stewart, O. B. Villeneuve and Otis Whelen. The permanent secretary is A. A. Crawley.

# Power Development a Centre of Interest

## Administration Now Divided Between Department of Interior and Department of Trade and Commerce — Great Increase in Developments During Past Two Years—National Railways an Important Factor

(Special to The Monetary Times)

Ottawa, Dec. 26.—The recent remarks of Sir Henry Thornton on the importance of hydro-electric development to Ontario and that the Canadian National management would devote much attention to the study of this problem have attracted some attention here. It is considered as an evidence that Sir Henry is quickly sensing the factors that count in the Canadian industrial situation, but there is an impression that Ontario for some time will be the instructor of the Canadian National rather than be instructed by it in such matters.

Sir Henry would render a great service to the country if he could bring the Dominion Government to a due realization of the importance that hydro-electric power is bound to play in the industrial life of Canada and of North America generally. There is a large department devoted to the development of trade and matters relating to it; but the business of looking after the great subject of water powers in so far as the Dominion Government is concerned, is looked after by two small branches.

### Division of Control

In the reorganization of departments that must come, if anything like maximum efficiency is to be secured, provision should be made for a minister of power. At present the Department of Trade and Commerce looks after the export of power, while the Water Powers Branch of the Department of the Interior looks after questions relating to development and kindred matters. Why these two branches should be separated passes knowledge.

There will have to be a great awakening on the part of the Dominion Government to hydro-electric development, for events in this line are moving so rapidly that action will be forced. The whole continent has suddenly awakened to the seriousness of the coal situation both for lighting, heating and power purposes, and is forcing the development of water powers in order that the situation may be relieved. As Ontario and Quebec, the two great industrial provinces of Canada, do not possess coal of demonstrated importance, and as dependence on supplies from the United States is attended with risk, they must proceed with rapid development of hydro-electric power whether they like it or not.

The realization on the part of industry in the United States that it must secure an assured supply of power is causing industrial leaders over there to turn to Canada. This is made evident by the huge development arranged for on Lake St. John in which John B. Duke of New York is heavily interested. Then there is the proposed Robert development at Carillon, for which millions of American capital is expected.

### Power Development

In this connection it is of interest to know that as a result of the past season's construction work in water power development new figures have been compiled by the Dominion Water Power Branch which well illustrate the position of water power in economic importance and in value to manufacturing industries.

Total development. As at November 1, 1922, this stands at practically 3,000,000 horsepower, representing over $620,000,000 of invested capital and an annual revenue of over $81,000,000.

Basic Industries. In a tablulation of these, i.e., farm values, live stock, minerals, water power, forest products, fisheries and furs, developed water power stands fourth in capital invested, being higher than that for forest products.

Central Station Industry. The 1920 census returns just completed show that 92% of the installed horse power and 97% of the actual output of energy is furnished by water power. The central station industry includes only 73% of the total devoloped water power, there being a further 27% developed in private industrial plants.

Manufacturing industries. Taking the table of "Forty Leading Industries" issued by the Bureau of Statistics and arranging in order of capital invested, the Central Section Industry not only heads the list but exceeds the next highest, pulp and paper, by over 100%. Total water power, including both central station (less fuel power) and private industrial plants, shows a still higher lead.

### Two Year Growth

In 1920 the respective figures were: Central Stations, $448,274,000, Water Power, $530,000,000.

As at November 1, 1922, the capital invested in developed water power is $620,000,000, corresponding to an estimated annual revenue of $81,600,000.

Equivalent Coal Consumption. At 9 tons per annum per installed horsepower this now amounts to 26,727,000 tons, equal, at $10 per ton for imported coal, to $267,270,000, and this represents the sum that would have to be sent abroad annually if this water power had not been developed.

Furthermore, the power, if developed from fuel, would cost the user from two to three times as much and would form a heavy, if not fatal, handicap on manufacturing industry.

Increase in developed H.P. In the 10 years from 1912 to 1922 this has been 105%.

Uses of water power. The main divisions are at present as follows:

| | | P.C. |
|---|---|---|
| H.P. in central stations | 2,164,870 | 73.0 |
| H.P. in pulp and paper mills | 484,228 | 16.2 |
| H.P. in other industries | 320,561 | 10.8 |
| | 2,969,659 | 100.0 |

The export of hydro-electric power will go hand in hand with its development in this country. There are some who think that it should be kept at home, but, for one thing, it would be impossible to find a market for it all; while in the second place Canada's borrowings are so heavy that exports generally must increase. If she is to meet the interest on this borrowed money. From present indications the day is not far distant when the amount received from the export of power will balance that paid to the United States for coal.

## LONDON MARKET LOOKS PROMISING

### Regarded As A Competitior With New York for Future Canadian Borrowing.

(Special to The Monetary Times)

New York, Dec. 27.—The report is again heard that the Dominion of Canada contemplates making a new loan early in the year. Little is heard, however, of any detailed character and Canadian bankers resident in New York are inclined to believe that little has been done as yet toward opening negotiations with American investment bankers. Also, it is believed here that further improvement in the status of the pound sterling in Canada and the United States will make London a formidable contender for the next big Canadian loan. The recent improvement in the British markets for investment has not gone unnoticed here and American investment bankers have been speculating not a little lately as to the possible effect this change for the better may have on foreign borrowing in New York.

### French Trade Treaty.

The signing of the new French-Canadian trade treaty has caused not a little fluttering in the official dovecotes. It is being pointed out in Washington that the new treaty by granting Canadian products entering France preferential tariff treatment, renders both France and Canada liable to the penalties imposed by the Fordney-McCumber Tariff on the products of countries discriminating against the United States.

But while this undoubtedly is the letter of the law, no one seems to believe that the retaliatory clauses of the Fordney-McCumber Tariff Act will be invoked against Canada as a result of the new French treaty. Any retailatory measures of this kind would naturally precipitate a tariff war with the Dominion and that is something the Administration does not want to start.

### Newsprint Situation.

American newsprint manufacturers do not attach much importance to the statement made during the past week by Col. Greeley, chief of the United States Forestry Service, that Canada might be expected shortly to impose an embargo upon all exports of pulpwood. Col. Greeley, local authorities believe, has been deceived by propaganda emanating from certain Canadian quarters into believing that the opinions of the propagandists' represent Canadian opinion as a whole. In any case the better informed American importers of Canadian pulpwood contend that the placing of an embargo on Canadian "freehold wood" would be a matter for the Dominion Government, not those of the various provinces concerned. An embargo such as Col. Greeley mentions would involve a question of international trade; international trade and trade matters generally it is held here are under the guidance of the Dominion Government only and are not subject to supervision by the provinces. Thus it is believed that while the provinces have been able to impose an embargo on the exportation of pulpwood cut on Crown lands, lands which are the property of the provinces, they cannot impose a similar embargo on wood cut on private lands.

## MUNICIPALITY LIABLE FOR FIRE

### Judgment Against Coquitlam, South Vancouver's Fire Protection Criticized.

(Special to The Monetary Times)

Vancouver, December 23.—The Supreme Court of Canada has placed liability upon the Municipality of Coquitlam, B.C., for the fire of August 5, 1920, which destroyed a large part of the business section of the city. The judgment confirms the original finding of Fire Marshall J. A. Thomas who decided the conflagration began in the municipal fire hall through a defective flue. The result of this decision will determine the claims of several property owners, totalling nearly $70,000. Two trials and two appeals have marked the protracted litigation which followed the fire.

Owing to alleged insufficient fire protection in the municipality, the B.C. Fire Underwriters' Association has notified South Vancouver municipal council that unless increased fire fighting facilities are afforded, insurance rates will be increased. The matter will be discussed at a forthcoming meeting of the council and the Underwriters. The South Vanouver Board of Trade has passed a resolution calling upon the Board of Underwriters to reduce rates rather than raise them. The Underwriters state that the municipality, with an area of fourteen square miles and a population of 30,000 people, has only one fire hall in operation, as against five some years ago and that many of the roads are bad and water pressure poor.

### Theft of Bonds from Vault.

Of interest to casualty and surety companies is the decision of the B. C. Supreme Court by which the Royal Bank has been held liable for loss of bonds stolen from its safety deposit vault in the Ladner, B.C., branch on March 27, 1922. Suit was brought for recovery of the value of bonds deposited by Mr. and Mrs. E. R. Bell. Unless the decision given in this test case is reversed on appeal, the bank may be faced with liability for the loss of bonds totalling $126,000 which were stolen at the time and never recovered. Plaintiffs alleged that the vault was not properly constructed, being of brick with no reinforcement. The bank's liability was covered by a well-known surety company.

The Dominion government has included all insurance policies which acknowledge receipt of money, as taxable under the new receipt tax which requires stamps to be affixed to all receipts over $10.

## FRANCO-CANADIAN CORPORATION

B. C. Stevenson, insurance manager of the Franco-Canadian Corporation, Vancouver, has resigned to commence an insurance business under his own name with offices at 503-5 Bower Building, Vancouver. F. Hann of Calgary, has been appointed insurance agent of the Franco-Canadian Corporation to succeed Mr. Stevenson. Mr. Hann has been in the Alberta field as special agent for the Phoenix of Paris, the General of Paris and the British General.

# Assisted Immigration Under the Empire Settlement Act, 1922

By. V. KENNETH JOHNSTON

"The essentials in national policy" according to Mr. E. W. Beatty in a speech made in July 1921, are (1) confidence in the Canadian attitude towards investments in order to attract the volume of British and other capital which is needed to ensure the development of natural resources; and (2) the concomitant in immigration to afford the labor to assist capital and share with it the legitimate exploitation of Canadian resources. Previous to that, in December 1920, the British Prime Minister had begged that the population problem be faced by the peoples of the Empire in the same spirit of comradeship as that which carried them together through the war. On the one hand, Dominions like Canada, had abundant undeveloped resources and must have increased population, whereas, on the other hand, many thousands of British men and women of a type, whose efforts and character did so much to overthrow German militarism, are out of employment in Great Britain. The problem is to evolve a new pathway from difficulty and distress in England to the abundant opportunity overseas.

We have thus a statement regarding a Canadian and an Empire problem of first importance not only from an eminent Canadian but also from the British Prime Minister. In both statements, the population problem is stressed —in that of Mr. Beatty the immigration problem properly is more stressed than that regarding capital for before capital can be constructively used, labor must be plentiful and labor implies population of which Canada admittedly has a scarcity. Once the population is obtained capital can be used to the greatest advantage for larger numbers of people naturally create a greater volume of wants—which put in terms of economics and business is: when the demand is present the supply follows and with increased demand and the resulting consumption of supply, capital pours in to develope natural resources. Consequently, Mr. Beatty might have stated that the major problem in Canada was population—that is immigration—since natural increase can not hope, for many years, to provide that volume of population which is admittedly so necessary to relieve us of the many pressing problems confronting us—problems of the federal, provincial and municipal arena largely financial in their nature.

### Action Recently Taken

The problem was stated concisely by those outstanding men in 1920 and 1921. What steps have been taken, one on each side of the Atlantic—in Canada the Western Canada Colonization Association has been formed, with Sir John Willison as President, to settle the vacant areas of wheat land in Western Canada close to railway facilities and now lying unused; in England, the British Parliament has passed an Act entitled the Empire Settlement Act 1922, whose purpose is to provide a fund, to be administered by the Secretary of State, to facilitate "settlement in or migration to any part of His Majesty's Overseas Dominions by assistance with passage, initial allowances, training or otherwise"—and, also authorizing the Secretary of State to join with government or private organizations in the Domions to afford joint assistance "to suitable persons in the United Kingdom who intend to settle in any part of His Majesty's Overseas Dominions".

As to the Western Canada Colonization Association little need be said. Its aims and objects —its method of procedure—its hopes and aspirations have been fully covered in the daily newspapers during the past few months. Its activities according to press reports will not be confined solely to the United Kingdom—as explained by Sir John Willison at a dinner in Toronto on October 18th and reported in the Edmonton Bulletin for October 19th, "Canada needs today as she never needed before a large army of agricultural workers; European countries are in a position to supply the need and it only remains for an organized force to bring these workers to the Dominion to ensure a bright era of prosperity." "After explaining how 20,000,000 acres of land in all parts of Canada and situated within five to twelve miles of a railroad were owned but unoccupied, Sir John asserted that it was the settlement of this amount the association had in view. To do this the lands would be listed by the Association, the immigrant would be directed to a suitable location and within ten years or less if circumstances permitted, the vendor would receive a fair and reasonable price for his property. Under this plan the purchasers, he was sure, would be satisfied with the transaction, while above everything else the pressing problem of restoring prosperity and lightening taxation would be in course of solution." The Western Canada Colonization Association, as explained in the above report, intends to train the immigrants in Canadian farming conditions and to settle them not as the settler chooses but as the Association directs. If that policy is followed, small criticism can be made of the Canadian end of this possible immigration policy—possible in the sense that the above Association may sometime in the near future cooperate with the British Government in its scheme for emigration to the Dominions under the Empire Settlement Act.

### Working of the Act.

That Act provides that the Secretary of State may cooperate with government or other organizations in the Dominions in carrying out agreed schemes to afford joint assistance to suitable British emigrants to the Dominions. In the word of the Act, an agreed scheme may be "(a) a development or a land settlement scheme; (b) a scheme for facilitating settlement in or migration to any part of His Majesty's Overseas Dominions by assistance with passages, initial allowances, training or otherwise, and shall make provision with respect to the contributions to be made either by way or grant or by way of loan or otherwise by the parties to the agreed scheme towards the expenses of the scheme." The contribution of the Secretary of State in any agreed scheme is not to exceed half the expenses of the scheme and the liability is not to extend beyond a period of fifteen years from the date of the Act—31st May 1922—provided that the aggregate amount expended by the Secretary of State, under any scheme or schemes under this Act, shall not exceed one million five hundred thousand pounds in the financial year current at the date of the passing of this Act or three million pounds in any subsequent financial year, exclusive of the amount of any sums received by way of interest on or repayment of advances previously made."

But although the financial provisions of the above Act are generous in the extreme, yet it must be remembered that the Act applies only to "His Majesty's Dominions"—which on the face of the matter and from the general intent of the Act would be read as "self governing Dominions." There being some five self governing Dominions, the possible share of which advantage may be taken to help emigration to Canada, is correspondingly reduced—on the other hand the Dominion organization must provide half before the British Government will provide its half. Consequently the amount available in total is six million pounds each year from 1923 on, which divided by five gives £1,200,000 or about $6,000,000 each year for each Dominion. A considerable sum and a sum which will ensure—if advantage is taken of it —a corresponding number of immigrants into Canada—and will ensure further that the said immigrants are of the absorptive type—that is already Anglicized if not Canadianized.

### Our Immigration Act.

So much for the Empire Settlement Act as such. The question next arises whether it will conflict with the provisions of our Immigration Act, which require all immigrants to have a certain minimum of money in their own right and also requires that they will pay their own passage money (see sec 3H). Section 37 provides further: "Regulations made by the Governor General in Council under this Act may provide as a condition to permission to enter or land in Canada that immigrants—shall possess in their own right money to a prescribed minimum amount which amount may vary according to the nationality, race, occupation or destination of such persons and otherwise according to circumstances." By Order in Council No. 2668, 26th July 1921, it is provided that each immigrant shall possess "in his own right" $250 and ticket or sufficient money to purchase transportation to destination in Canada"—but the order after further details gives exemption in these words "Provided further. that the Immigration Officer in Charge may, notwithstanding anything hereinbefore contained, exempt any immigrant from the operation of the foregoing regulation, if it is shown to his satisfaction that: (a) the immigrant, if a male, is going to assured employment at farm work, and has the means of reaching the place of such employment; or (b) the immigrant, if a female, is going to assured employment at domestic service, and has the means of reaching the place of such employment."

Consequently, it may be stated that at present our Immigration Act does not conflict with the Empire Settlement Act—providing consent to assistance is given by the Immigration Department, which consent may be taken as granted—and that it further appears that the Western Canada Colonization Association or the C.P.R. or the Canadian Government may cooperate with the British Government to assist British subjects from the United Kingdom to emigrate to Canada by means of loans or other material assistance in addition to easily acquired farms, under the Empire Settlement Act.

### Britain's Policy.

Under the circumstances outlined, assisted immigration of persons from the United Kingdom into Canada is quite possible and on the surface seems a necessary step, although the advisability thereof, like so many other matters, is debatable. The experience of Australia in connection with a policy of assisted immigration is worthy of note. The Australian Year Book for 1920 states, "In the early days of settlement in Australia assisted immigration played an important part. Such assistance ceased for the time being in Victoria in 1873, in South Australia in 1886 and in Tasmania in 1891. In New South Wales general state aided immigration was discontinued in 1887 but those who arrived under that system and were still residing in New South Wales might send for their wives and families." From 1900 to 1905 no assistance of any kind was given but from 1906 onwards assistance has again been afforded." Thus prior to 1886 state aided immigration was in effect in Australia, but was in process of discontinuance up to 1906 when it was resumed. The following statistics show the value of state aided immigration where population must be increased.

Total Immigrants

| | | | |
|---|---|---|---|
| from | 1861 to 1865— | 86,146. | |
| " | 1866 to 1870— | 80,419. | |
| " | 1871 to 1875— | 61,662 | Vic. stops ald. |
| " | 1876 to 1880— | 130,142 | Aided immigra. |
| " | 1881 to 1885— | 224,040 | Aided immigra. |
| " | 1886 to 1890— | 158,701 | S Aus. stops aid |
| " | 1891 to 1895— | 22,392 | No aided imgra. |
| " | 1896 to 1900— | 2,487 | No aided imgra. |
| " | 1901 to 1905— | 16,793 | No aided imgra. |
| " | 1906 to 1910— | 57,278 | Aided immagra. |
| " | 1911 to 1915— | 137,459 | Aided immigra. |

From the above statistics it seems a valid presumption that state aided immigration is a most beneficient policy where numbers are the chief consideration. And in Canada's case, if the Anglo-Saxon immigrant is distinguished from those alien in speech and customs—numbers are the chief consideration, and any plan which would tend to increase the proportion of British residents should have the whole hearted endorsation of any government or private organization which can carry its share of the expense—which under the Empire Settlement Act is one half. Since the Dominion concerned, which accepts the offer, is the one benefitted, rather than the United Kingdom which benefits only indirectly, the offer made by the Empire Settlement Act should, in the absence of a better plan, be taken up. The Canadian Governmen on the face of the matter is, in Canada, the party of the second part—in default of the government, the Western Canada Colonization Association becomes that party of the second part—but whether either will realize the opportunity is another debatable question—"There is a tide in the affairs of men"—and we presume in the affairs of colonies and Dominions.

The offer has been made—it is Canada's place now to accept and thus take the step on this side of the Atlantic which will aid vitally in the solution of on Empire problem and in large part solve an outstanding and pressing Canadian problem.

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Trade Review and Insurance Chronicle

OF CANADA

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ADVERTISING RATES ON REQUEST

TORONTO, FRIDAY, DECEMBER 29, 1922.

## A COSTLY EXPERIMENT

There was probably no more interesting item at the British Columbia legislative session than the information secured by the public accounts committee regarding the loans made by the department of Industries, when D. B. Martyn, deputy minister of industries, appeared before it. Loans have been made it appears to sixty-one companies, to the amount of $1,109,262, and to date only $109,668 has been repaid. Out of one list of twenty-two companies, eighteen were found to be in arrears $52,503 for principal and $25,880 for interest. Mr. Martyn maintained that bad conditions had prevented payments, and that the investments would ultimately turn out all right. "I have every hope that all these loans will be repaid," he said.

It is such a state of affairs that ruins banks and other credit institutions. The province of British Columbia will not be ruined by an investment of a million, no matter how small a part is repaid. But the loss is one it can ill afford. When industrial loans were projected in 1919 some of the weaknesses were pointed out in these columns, and the results to date certainly show that the province would have been better to have left such financial operations to the usual agencies.

## EVIDENCES OF STABILITY

A year ago some businesses had reached a fairly solid footing. Now they have nearly all passed the low water mark, and some are making strides towards activity. While foreign markets have helped some, improvement during 1922 has been primarily the result of domestic demand. Stocks of raw materials and of finished goods, in process of reduction throughout 1921, disappeared so rapidly that during 1922 demand had to be met from current production. Despite some labor troubles the country has passed rapidly from a condition of curtailed output and widespread unemployment. A moderate construction program has been carried out with consequent activity in industries producing building materials and accessories. Crops have been good, they have moved fairly rapidly despite car shortage and prices for some agricultural products have been improved materially. Wholesale and retail trade are satisfactory.

The situation as to money and credit is not far different from that as to goods. Some foreign gold has come into Canada and slow liquidation of frozen credits has continued. So efficiently has the banking system functioned, however, that the credit needs of expanding business have been fully cared for. The money market has probably been more stable during the last twelve months than in any year of the last decade.

During 1922 Canada made great progress toward a condition of industrial, mercantile and credit stability. The course of business in 1923 depends on two factors: domestic demand and the situation in other countries. Maintenance of domestic demand is conditional upon presenting the increase of labor costs to the point which will force prices out of reach of a large class of the buying public. If conditions abroad improve during 1923, business in this country should show substantial gains. At the worst it ought not to fall materially below the levels of the latter part of the year just closed.

## NEW LIFE BUSINESS

The thing that stands out prominently in life insurance is the fact that new business has been exceptionally buoyant in the face of adverse conditions. No satisfactory explanation has as yet been given for the record volume of life business that was written in 1919 and 1920 and the immense business written during the past two years. During this time there has been a relatively small increase in population. Here, however, are some of the commonly proffered reasons:—The casualties of the war, bringing home to every family in some way the economic position of the dependents; the publicity given to soldiers' insurance during the war in the United States, and after the war in Canada; the advances in wages and salaries with increased surplus available for life insurance; and the influenza epidemic.

Little need be said regarding these alleged causes, because they have already come to the attention of everyone interested in life insurance as a business. The first two and the fourth are, to say the least, doubtful, while the third is worthless, for with most individuals there was an actual decrease in purchasing power.

It may well be that in this search for economic reasons the efforts of the life insurance companies themselves are overlooked. The past few years have brought many changes in the office and in the field. Never have there been more life agents in the field, even in proportion to population, nor have such efforts been made by agency managers and head office staffs to make the agent efficient and his work effective. This has taken the form of preliminary training, bringing home to the new man the fact that he is a representative, not a supernumerary; advertising, of an improved character and on an enlarged scale, and day to day assistance in the field. Through the Life Underwriters' Association of Canada many adverse practices have been discouraged and constructive work accomplished. The Life Officers' Association has also made a contribution by way of publicity and head office co-operation.

This internal improvement has been of such a steady and consistent character that it has not received its due credit for the expansion of life insurance.

Coupled with this it is also necessary to regard the increasing complexity of society. In this complexity there are more elements of risk than there were in former days. This is probably illustrated better in the casualty field. Explosions, automobile accidents, plate glass damage and forgery are all hazards peculiar to modern days and the devices which they have brought.

## THE PROCESS OF DEFLATION

The process of deflation which is steadily going on in Canada, is reflected in the figures of the current loans and discounts and deposits compared with similar figures of a year ago. At the end of October, the latest figures available at the time of writing, the current loans and assessments in Canada amounted to $1,122,000,000, a reduction of $121,000.000 from the figures of October, 1921, and $52,000,000 from the figures of December, 1921. This would indicate a reduction in the volume of merchandise held for sale, and possibly too a speeding up of the processes of manufacture which permits the turning of raw material into finished product in a short time and requires therefore less credit for the operation. This would be brought about by the steady pressure of the banks, who, in their turn, were forced to reduce the amount of loans, through the falling off in deposits.

In October the government bank statement showed deposits in Canada payable after notice $1,156,000,000 a reduction of $95,000,000 since October, 1921 and a reduction of $84,000,000 since December. Demand deposits, $231,000,000 are also lower by $34,000,000 than those of the previous October. The fund from which our banks make these loans was therefore lower in October by $129,000,000 than in the previous year which in itself is sufficient reason for curtailing accommodation.

The results of this are seen in the increased volume of foreign trade chiefly in exports which for the eight months ending November last were $120,000,000 over those of the same period in 1921.

## THE MOVEMENT OF PRICES

When business is recovering after a period of depression, the general level of commodity prices rises, and when business is declining after a period of prosperity, commodity prices fall. This statement may be truly made the other way around so as to express the general rule that when prices rise business improves, and when prices fall business slows down. The fundamental fact is that if we combine the market prices of a number of standard commodities such as wheat, corn, cotton, wool, iron, coal, etc., into a single figure that economists and statisticians term an index number of wholesale prices, and recompute it for a number of successive weeks and months, we find that it is always changing. Such a number rises and falls, but it never remains long at any given level.

Careful studies of the movements of such index numbers over many years show that they rise and fall in long, irregular waves which correspond with the changes in general business activity. The high tides of business prosperity coincide with the crests of the price waves, and the low points of depression come at the troughs of the waves. One of the index numbers of wholesale prices which most accurately reflect these swings of general business is the Harvard index. This number shows that over a 25 year period there have been seven well defined upward and downward swings, and another vigorous upturn is now under way.

The extent of the present movement is of special interest at this time. During the first 11 months of 1922 the number has risen from 160 to 219, or a total of 59 points. This is a greater increase, in actual amount, than any recorded in the periods of business recovery before the war. It was exceeded by the great increase of 75 points from January to December in 1916, and by the rise of 73 points in the first eight months of 1917. It was also exceeded by the upward movement of 112 points from April of 1919 to March of 1920, but the per cent of increase in this latter case was only slightly greater than that which has been recorded in 1922.

While prices continue to advance at any such rate as they have shown during the present year it may confidently be expected that business activity will increase. It seems doubtful, however, if any such rate of advance can be long continued in peace times.

## SHAREHOLDERS' LIABILITIES

Canadian courts will find a good example and Canadian shareholders a pointed lesson in the case of the City Equitable of London, Eng. The City Equitable was a life insurance company which went out of business recently and considerable inquiry has been made into its affairs and the conduct of its manager. Four shillings in the pound had been paid up on the company's shares, and a call has been issued for the remaining sixteen shillings. As recently as 1920 the company's shares sold up to 12 pounds, or sixty times their value on the basis of paid up capital.

The holder of partly paid up shares should carefully watch his investment because of the liability for the balance. His position is similar to that of the holder of fully paid bank shares, where there is a double liability. In buying he should have regard for the amount for which he is subscribing rather than for the amount of the first call, and be in a position to meet the balance on short notice. From his point of view a long delay in calling for the balance is not satisfactory, as the element of uncertainty is continually with him. A company may make provision for future expansion by securing at the beginning an authorized capital well above the amount to be subscribed and paid up at the time.

From the viewpoint of the company's creditors the unpaid capital is an asset of considerable, but not ascertainable, value. If such a company fails and a call for the balance is made there are bound to be some shareholders unable to meet their obligations.

## JOINT BANK ACCOUNT

Before the Ontario Supreme Court recently an application was made asking the Court to rule that Mrs. V. McCarey was not entitled to withdraw certain moneys she had deposited in the Bank of Montreal. The Court granted the order.

Vincent McCarey was the husband of Kathleen McCarey. An action had been taken at Kingston for the purpose of recovering the money, and the action had been adjourned for the purpose of allowing a commission to take the evidence of Vincent McCarey at Los Angeles.

In May last the husband had left Kingston and had gone to Los Angeles, leaving with his wife a power of attorney to sell a certain parcel of property, situation in the city of Toronto. Under the power of attorney $1,500 accrued from the sale and was to have been deposited to the credit of a joint account between husband and wife.

It was claimed that the money from the sale of the Toronto property instead of being deposited to a joint account, was put to the credit of Mrs. McCarey, in the Bank of Montreal. The court was also told that Mrs. McCarey, after leaving Ontario, went to Los Angeles, where, it was stated, she stayed with her husband for a short time, and then ran away with "another man."

The court ruled that any withdrawals from the account in the Bank of Montreal should be made to the order of Mr. McCarey.

# *Personal*

GEORGE E. MOBERLY, who has retired from the Canadian management of the Northern Assurance and Royal Scottish Insurance Companies, Montreal, after thirty-two years' service with the former.

F. H. PYPER, recently appointed manager, casualty department, Royal Exchange Assurance, Montreal.

W. J. NORTHGRAVE, managing director of the City Dairy Company, Toronto, recently elected president of the company.

## INSURANCE COMPANIES TAXES

### Vancouver and Victoria Fail to Get Power to Collect—Agents Licensing Act

(Special to The Monetary Times)

Vancouver, B.C. Dec. 21.—Insurance companies doing business in British Columbia will not have to pay taxes or license fees to cities or municipalities of the province. This is the effect of amendments to the insurance acts, put through the provincial legislature during the closing hours of the session. As a result the City of Vancouver will have to forego an anticipated revenue from this source, of $15,000 annually, while Victoria, which sought the same privilege as temporarily enjoyed by Vancouver during the past year, is similarly disappointed. The companies put up a strong fight for the abolition of Vancouver's right, basing their objection on the ground that the government, in assessing them two per cent of their premium income, had promised immunity from additional civic taxation. The new legislation extricates the companies from a position which was serious for them and which might have resulted in increases in insurance rates, as other municipalities were planning to take advantage of the precedent established for Vancouver. Fire insurance agents in Vancouver will still be subject to an annual civic license fee of $25. An amendment has also passed the legislature providing that municipalities shall not have the right to tax trust companies.

### Licensing Act Passed.

After a series of contentious discussions in the legislature, the Insurance Agents, Licensing Act has passed the B.C. house. It provides for the licensing of all insurance agents in the province. "Part Time" life agents will not be barred. The clause prohibiting such agents in cities of more than 10,000 population was struck out. Under the new act the insurance superintendent has power to refuse licenses to persons without sufficient knowledge of insurance to qualify as agents. Both companies and agents expect that the act, if properly administered, will raise the status of the business and result in better service to policy-holders.

### Workmen's Compensation.

Amendments to the Workmen's Compensation Act have been passed, providing for an increase in compensation to disabled workmen from the present 55 per cent of their wages to 62½ per cent. The burial allowance has been increased from $75 to $100. By a vote of nearly two to one another amendment to the Workmen's Compensation Act, providing that the members of the compensation board hold their positions permanently, subject to conduct, was defeated in the Legislature. Another amendment provides that farmers may come under the operation of the act, upon making such a request.

The Vancouver City bylaw to raise $65,000 for installing mains and hydrants for protection of Stanley Park from forest fires has been defeated. The famous park, one of Vancouver's greatest assets, was threatened with destruction by fire on fifteen different occasions last summer.

The Dominion Gresham Guarantee & Casualty Co. of Montreal, has been admitted to membership in the B.C. Fire Underwriters' Association.

### Monarch Life Case.

The Monarch Life Assurance Co. has lost a suit in County Court brought against C. F. Martin, Vancouver official of the Canadian National Railway, to obtain $411 on a promissory note given by Mr. Martin in part payment of premium on a life policy for $10,000. The defense contended the policy supplied by the company was different from the one applied for. Mr. Martin alleged he had been "rated up" at a premium applicable to age 43, whereas his age was 35. He pointed out there was nothing in the policy to indicate he had been "rated up" or that he was suffering from any physical disability. Subsequent to the delivery of the policy he had obtained insurance from another company at the rate applicable to his age.

M. F. Daniels of Portland, Ore., of the Improved Risk Department of The Home Insurance Co. has been a visitor to Vancouver in connection with this service of the "Home." He expects to make periodical visits to British Columbia.

## New Year
## New Investments

The January 1923 "Investment Guide" which is now on the press, contains as desirable a group of investments as could well be brought together.

Government and Municipal Bonds are quoted as well as a few high grade Corporation Bonds which may be bought to yield as high as 7%.

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## The New Year

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# Debenture Debt and Municipal Credit

### Comparison of Per Capita Gross and Net Debt on Standard Assessment—Methods of Ascertaining Reasonable Limit of Debenture Debt—How Debt Affects Municipalities Credit

"The relation of Municipal Debenture Debt to the Bases of Municipal Credit" is the title of a pamphlet just issued by the Citizens' Research Institute, Toronto. It includes a table showing the per centage of per capita debenture debt on per capita standard assessment. The following are some extracts:—

The burden of debt on an individual can not be measured by the number of dollars he owes. The relation of what he owes to what he owns is much more important. A man who owes nothing and owns nothing may be, in a sense, a happy man but financially he is not in so good a position as the man who has salable assets of $5,000 and liabilities of $1,000.

So the burden of debt on a municipality can not be measured by its gross funded debt alone, or even by its per capita gross funded debt. The burden depends on the amount of the tangible assets which form the basis of credit. A municipality's debts consists, for the most part, of two main elements:—(1) the general debenture debt incurred for the purpose of providing regular civic services, the current costs of which are defrayed out of general taxation; (2) the public utility debenture debt incurred for the purpose of providing certain widely-used public services, such as water, power, light and transportation, the current costs of which are or should be provided out of direct charges for services rendered.

**Secured by Property.**

The real security behind the general debenture debt is the property of the citizens on which taxes are levied, and general debt here should be taken to mean gross general debt, less sinking funds, if any. Otherwise, cities who have sinking fund bonds outstanding would suffer in comparison with those whose whole debenture debt consists of instalment bonds.

While the debenture debt (less sinking funds) on publicly-owned utilities is, in the last analysis, a possible burden on the property of citizens, the first security is provided by the public utility properties themselves. These might theoretically be sold to private interests and the debt cancelled. If, however, these utilities do not pay and can not be made to pay their own way, to the extent to which they do not or can not, they are a burden on the private property of citizens, and, if sold, might have to be sold at a price insufficient to retire the debt.

Now it is a well-known fact that assessment values of real property vary between cities in their relation to rent values, that the custom as to the assessment of improvements varies between provinces, that one province includes income and business assessments in the general assessment which forms the basis of the general tax-rate, and that municipalities in some provinces have access to special sources of revenue not available to municipalities in other provinces. Per capita assessment can not, therefore, be used for comparative purposes, in estimating the seriousness of the municipal debt burden.

The Institute, for the purpose of this study, has adopted a method which has been used for some years by the Bond Dealers' Association. After considerable enquiry it was decided that an estimate of $1,000 per person would be a fair one for an equalized assessment in cities of 10,000 and over, as representing fairly the stake, direct or indirect, of the average person, adult and non-adult. The table below gives the percentages of the per capita gross debenture debt, the per capita total debenture debt, less sinking fund, on a standard assessment of $1,000 per capita for 52 Canadian cities as of the fiscal year 1921.

**Safe Limit of Debt.**

It has been generally held that, except in the case of extremely wealthy communulties, the debenture debt should not exceed 20% of a standard assessment. This, however, needs qualification. If a city's gross debenture debt exceeds 20% of a standard assessment, this indicates that one should look further and allow for sinking funds and for publicly-owned utilities paying their own way. If after making such allowances the percentage is still too high, one should consider local conditions, such as average wealth of the citizens. If after such consideration a satisfactory explanation of the excess is not discoverable, the probability is that the debt burden is too large.

The following table is based on official information, from published reports, or special statements, or both. Owing to lack of uniformity, in use of terms, there may be minor inequalities, but the table goes to show that Canadian municipalities of 10,000 or over are essentially sound. Owing to lack of complete information ten Canadian cities of this rank had to be omitted.

**Many are Too High.**

An analysis of this table shows that out of the 52 municipalities, 21 had gross debenture debts exceeding 20% of the standard assessment; 18 had net debenture debts (gross, less s.f.) exceeding this standard; but that only 11 had net general debenture debts (general debenture debt, less s.f.) exceeding this standard. It shows also that in 8 municipalities on the list, the gross debt was less than 10% of the standard assessment; in 14, the net debt was less than 10% of this assessment; and, in 30, the net general debt was less than 10% of this assessment. It shows further that most cities with large percentages are comparatively young and of rapid growth and have had to concentrate in a short period a capital programme that, in larger and slower growing cities, has been spread over a comparatively long term of years.

*The fiscal year of some few cities carries over into the early months of 1922.

### PERCENTAGE OF PER CAPITA DEBENTURE DEBT ON PER CAPITA STANDARD ASSESSMENT.

1st column—Gross debenture debt on standard assessment.
2nd column—Total debenture debt less sinking fund on standard assessment.
3rd column—General debenture debt less sinking fund on standard assessment.

| City | % | % | % |
|---|---|---|---|
| Amherst | 10.2 | 7.2 | 4.6 |
| Belleville | 14.0 | 9.2 | 7.6 |
| Brandon | 26.9 | 18.7 | 13.4 |
| Brantford | 16.3 | 12.8 | 7.3 |
| Brockville | 11.3 | 6.3 | 5.0 |
| Burnaby District | 13.7 | 12.8 | 8.6 |
| Calgary | 43.9 | 33.4 | 22.2 |
| Charlottetown | 8.4 | 7.2 | 6.8 |
| Chatham | 9.5 | 9.5 | 6.6 |
| Edmonton | 53.4 | 40.9 | 29.0 |
| Fort William | 40.3 | 26.9 | 16.0 |
| Galt | 18.9 | 14.5 | 10.3 |
| Glace Bay | 6.3 | 5.8 | 4.1 |
| Guelph | 14.2 | 9.2 | 5.1 |
| Hamilton | 14.4 | 11.6 | 8.4 |
| Hull | 9.4 | 8.4 | 5.0 |
| Kingston | 9.8 | 8.0 | 5.2 |
| Kitchener | 10.6 | 10.6 | 6.9 |
| Lethbridge | 37.6 | 29.6 | 17.9 |
| Levis | 9.8 | 9.8 | 4.8 |
| London | 19.0 | 17.1 | 10.6 |
| Medicine Hat | 56.9 | 41.3 | 24.7 |
| Moncton | 16.1 | 13.9 | 7.2 |
| Moose Jaw | 34.9 | 29.4 | 18.0 |
| New Westminister | 40.7 | 35.2 | 28.8 |
| Niagara Falls | 11.0 | 11.0 | 9.8 |
| North Bay | 7.5 | 7.5 | 6.3 |
| Oshawa | 12.1 | 12.1 | 8.4 |
| Ottawa | 18.3 | 17.0 | 13.2 |
| Outremont | 27.2 | 24.6 | 24.6 |
| Owen Sound | 10.5 | 6.1 | 4.7 |
| Peterborough | 17.5 | 13.0 | 8.6 |
| Point Gray District | 31.4 | 28.1 | 21.0 |
| Port Arthur | 49.9 | 39.3 | 23.6 |
| Regina | 37.0 | 29.0 | 16.9 |
| St. Boniface | 42.9 | 32.2 | 21.7 |
| St. Catharines | 25.1 | 18.4 | 11.0 |
| St. Thomas | 11.6 | 11.2 | 5.4 |
| Sarnia | 13.9 | 13.9 | 8.3 |
| Saskatoon | 43.5 | 35.5 | 24.4 |
| Sault Ste. Marie | 18.1 | 14.7 | 11.9 |
| Sherbrooke | 18.9 | 16.7 | 6.7 |
| Sh. Vancouver Dis. | 26.0 | 24.7 | 6.4 |
| Stratford | 15.4 | 10.0 | 7.5 |
| Toronto | 24.9 | 19.5 | 9.9 |
| Vancouver | 30.4 | 23.0 | 19.6 |
| Victoria | 46.1 | 41.7 | 31.2 |
| Westmount | 33.1 | 26.4 | 22.1 |
| Windsor | 15.0 | 14.8 | 10.8 |
| Winnipeg | 33.8 | 26.5 | 10.7 |
| Woodstock | 12.6 | 8.9 | 6.0 |
| York Township | 7.9 | 7.9 | 6.5 |

## FURTHER INCREASE IN CIRCULATION

### November Statement Shows Eleven Million Increase—Gold Held for Redemption Shows Further Increase

With the Canadian crop movement reaching its zenith at this period of the year it is natural that there should be an increase in the note circulation of the Dominion Government. This year was not an exception to this rule, there being an increase of approximately eleven million in the government circulation during the month of November in comparison with October.

There was also a further increase in the amount of gold held for redemption of Dominion notes, the total during November being higher by over two million over the previous month. The ratio of redemption gold to total circulation showed a decline during November, the ratio being 38.06 per cent., as compared with 3.89 per cent., during October.

The position as at November 30 was as follows:

| | |
|---|---|
| Provincial | $ 27,710 |
| Fractional | 1,248,173 |
| $1 | 16,674,215 |
| $2 | 12,202,029 |
| $4 | 86,083 |
| $5 | 2,718,785 |
| $50 | 4,650 |
| $500 | 3,023,000 |
| $1,000 | 6,121,000 |
| Legal Tender for Banks | |
| $500 | 2,000 |
| $1,000 | 871,000 |
| $5,000 | 133,095,000 |
| $50,000 | 75,350,000 |
| | $251,372,746 |
| Gold held 30th November, 1922 by the Minister of Finance | $ 98,850,140 |
| Gold reserve to be held on Savings Banks deposits— | |
| 10 p.c. on $31,701,050.47 under The Savings Banks Act | $ 3,170,105 |
| Gold held for redemption of Dominion Notes | $ 95,680,035 |
| Dominion Notes outstanding against deposits of approved securities. under Finance Act, 1914, and Chapter 4, Acts 1915 | $120,669,432 |

## GRAND TRUNK RAILWAY

The net operating income of the Grand Trunk Railway for the first ten months of the present year was $10,236,638 compared to $5,084,093 for the same period a year previous. The deficit was thereby reduced from $6,855,177 in 1921 to $2,450,000 in 1922. The increase in net income came wholly from a saving of $5,217,669 in operating expenses. Gross operating income declined to $63,496,665 from $64,818,554. Following is a condensed statement of income for the ten months period and for October:

| | —October— | |
|---|---|---|
| | 1922 | 1921 |
| Gross revenue | $ 7,557,284 | $ 7,132,231 |
| Operating expenses | 6,770,676 | 6,210,918 |
| Net op. in. | $ 991,959 | $ 837,387 |
| Non. op. inc. | 339,387 | 705,356 |
| Gross inc. | $ 1,331,347 | $ 1,542,744 |
| Deductions | 1,688,526 | 1,639,414 |
| Deficit | $ 357,178 | $ 96.670 |
| | Ten Months | |
| | 1922 | 1921 |
| Gross revenue | $63,496,665 | $64,818,554 |
| Operating expenses | 54,946,791 | 60,164,460 |
| Net op. inc. | $10,236,638 | $ 5,084,093 |
| Non-op. inc. | 3,842,588 | 4,593,476 |
| Gross inc. | $14,079,226 | $ 9,677,569 |
| Deductions | 16,529,833 | 16,532,747 |
| Deficit | $ 2,450,606 | $ 6,855,177 |

The operating ratio for October was 89.59 per cent., an increase of 2.51 points over a year ago. The ten months, however, show considerable improvement, the ratio being 86.53 per cent., compared with 92.82 per cent. Deficit after charges last year was $14,064,442, and in 1920, $4,599,104.

## Your Business Abroad

With a fully equipped British and Foreign Department, transacting every type of foreign banking business, and with close foreign affiliations, this Bank can render you valuable service in conducting financial affairs abroad. You are invited to write to this department for any information or advice desired about foreign markets and conditions.

**IMPERIAL BANK**
**OF CANADA**
**OVER 200 BRANCHES IN DOMINION OF CANADA**

Agents in Great Britain: ENGLAND — Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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THE
## Bank of Nova Scotia
Established 1832

| | |
|---|---|
| Capital | $9,700,000 |
| Reserve | $19,000,000 |
| Total Assets | $225,000,000 |

GENERAL OFFICE: : TORONTO, ONT
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and in the United States at
BOSTON CHICAGO NEW YORK
London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

ON GUARD

## Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.
WRITE FOR OUR BOOKLETS.

**NATIONAL TRUST COMPANY**
**Limited**

| Paid-up Capital and Reserve | Assets under Administration |
|---|---|
| $4,00,000 | $94,000,000 |

22 King Street East, Toronto

## The Trend of Business

THE CANADIAN BANK OF COMMERCE

TO forecast correctly trade developments is of vital importance to the man of business.

OUR Monthly Commercial Letters, which will be sent on request, contain analyses of agricultural and trade conditions of great assistance in reaching sound conclusions.

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**The Canadian Bank of Commerce**

| | |
|---|---|
| Paid-up Capital - - | $15,000,000 |
| Reserve Fund - - | $15,000,000 |

## Foreign Banking Service at Canada's "Gate to the Orient"

The Union Bank of Canada placed a branch of its Foreign Department in Vancouver because of this city's strategic position at Canada's gateway to the vast markets of the Far East.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates

**Union Bank of Canada**

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## Norwich Union
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:
NORWICH UNION BUILDING
12-14 Wellington Street E., Toronto

### NEW TRUST BUSINESS IN NOVEMBER

**Three Corporation Issued During Month, But Individual Estates Show Decline**

The National Trust Company was appointed trustee for the $2,500,000 bond issue of the Wm. Davies Co. Inc.

The Montreal Trust Company was appointed trustee for the $850,000 bond issue of the Great Northern Power Company, Ltd.

For the $800,000 bond issue of the Ogilvy Realty Corporation, Ltd., the Montreal Trust Company was appointed trustee.

**Individual Estates**

The Canadian Guaranty Trust Company has been granted administration of the estate of Thomas Beare, Oakland Mun., Man., who left an estate of $34,000.

Administration of the estate of Richard Kempton, Wawanesa, Man., has been granted to the Canadian Guaranty Trust Co.

The Chartered Trust and Executor Company has been granted administration of the estate of John M. Ferguson, Toronto, who left an estate valued at $71,331.

The Trusts and Guarantee Company have been granted probate of the will of John O'Hara, Fairbank, Ont., who left an estate of $56,667.

The Toronto General Trusts Corporation have been granted probate of the will of Mrs. H. Milligan, Toronto, who died leaving an estate of $16,911.

Under the terms of the will of James Polkinghorne, Toronto, the Union Trust Company has been granted probate of the estate, which is valued at $33,564.

The Royal Trust Company has been granted probate of the will of Percy W. Charleson, Vancouver, who left an estate valued at $492,177.

The Royal Trust Company has been granted probate of the will of Hugh Baird, St. John's, Newfoundland, who died leaving an estate of $611,710.

### NOVEMBER BANK STATEMENT

The November bank statement, details of which will be published in a later issue of The Monetary Times, shows that demand deposits are up by $12,955,292, as compared with the October return of $544,446,720. Notice deposits are higher by $11,166,612. Total deposits show an increase of $24,121,904, and stand at $1,712,055,785. The November total, however, was less by $96,073,321 than the return for November, 1921. Deposits outside of Canada have been reduced by more than $8,000,000.

Current loans in Canada are somewhat lower at $1,105,630,178, a reduction of $17,210,281 from October and $104,471,456 from November, 1921. Reserve fund amounts to $130,440,964. Note circulation was lower at $169,626,264. Current coin is higher by $7,851,881 and stands at $100,156,086. Deposits in the central gold reserve now stand at $59,452,533. Call loans in Canada are down to $98,984,090, while call loans outside of Canada show on increase of more than $8,000,000, according to the improved export trade of Canada. Both liabilities and assets are higher.

### OTTAWA BANKERS' INSTITUTE

"The business man of the future must also be a student. Study makes more rapid your progress through the school of experience, which in itself is too expensive," was the advice given at a gathering of bank officials by Professor W. C. Clark, of the Department of Political Science at Queen's University, speaking at the inaugural meeting of the Ottawa Institute of Bankers on December 21.

Professor Clark started this new institution in Ottawa with some sound advice on the value of a high conception of the business in which those present were engaged, and the best means for securing a solid foundation in the knowledge necessary to become a modern banker. Although the Ottawa institute of bankers was not actually formed at the meeting, it was decided to name a committee in each bank to form the central body of the new association.

### NATIONAL TRUST COMPANY

The National Trust Company is closing its Regina branch.

## *Bank Branch Notes*

Gilbert G. Wainwright has been appointed manager of the Bank of Nova Scotia at Quebec city. At the time of the amalgamation of the Bank of Ottawa with the Bank of Nova Scotia he was manager of the Winnipeg branch of the former bank. During the last two years he has been at the head office of the Bank of Nova Scotia in Toronto.

D. B. Emeno, who has been manager of the Calgary branch of the Bank of Montreal for the last eight months, has been promoted to the position of assistant superintendent for Alberta district.

W. D. S. Fraser, manager of the Welland branch of the Dominion Bank has been appointed manager of the Yonge and Eglinton branch, Toronto.

The Bank of Toronto will open a branch in the Mount Royal Hotel, Montreal, Que.

## *Insurance Licenses and Agency Notes*

The Globe Indemnity Company of Canada has been licensed to transact in Canada the business of Plate Glass insurance, in addition to the classes for which it is already licensed.

The Acadia Fire Insurance Company has been licensed to transact in Canada the business of Explosion insurance, in addition to the classes for which it is already licensed.

A license has been granted to the Insurance Company of North America authorizing it to transact in Canada the business of Tornado insurance, in addition to the classes for which it is already licensed.

The National Union Fire Insurance Company of Pittsburgh, Pa., has been authorized to transact in Canada the busines of Insurance against damage to property of any kind caused by the Explosion of natural or other gas, in addition to the classes for which it is already licensed.

The Insurance Company of the State of Pennsylvania has been granted a license authorizing it to transact in Canada the busines of Burglary and Inland Transportation insurance, in addition to the classes for which it is already licensed.

The Imperial Assurance Company has been licensed to transact in Canada the business of Fire insurance, Explosion insurance and Automobile insurance, excluding insurance against loss by reason of bodily injury to the person.

A license has been issued to the Grain Dealers' National Mutual Fire Insurance Company, authorizing it to transact in Canada the business of Fire insurance.

The Agricultural Insurance Company has been licensed to transact in Canada the business of Explosion insurance, in addition to the class for which it is already licensed.

W. C. Gordon, branch manager of the Imperial Life Assurance Company for Northern Saskatchewan at Saskatoon, has been promoted to the Southern Saskatchewan branch office at Regina. The place Mr. Gordon is vacating is being filled by R. M. Currie, a Saskatoon business man, who has done insurance work in the city. Thomas Marston, who is vacating the Regina office, is being transferred to Toronto to do special work for the Imperial Life Insurance Company there.

The appointment is announced by the New Hampshire Fire Insurance Company as of January 1st, of Gavin Browne, Jr., as inspector for the Province of Ontario. Mr. Browne, who will make his headquarters at 53 Yonge Street, Toronto, has acted for the British Colonial in a similar capacity for the past ten years, previous to which he was connected with Evans & Gooch, representatives of the North British & Mercantile at Toronto.

### R. S. DAY AND SON

Robert S. Day and Son, Ltd., Victoria, have opened a branch office at 1003-4 Rogers Building, Vancouver, in charge of William S. Day. F. B. J. Stevenson is in charge of the Victoria office. The firm are general agents for the Guardian Assurance Co., Ltd., of London.

### NEW LIFE BUSINESS SHOWS INCREASE

**November Total is Almost Two Million Higher Than Last Year—Death Claims Also Higher**

New Life business issued by representative Canadian companies during the month of November shows an increase of about one million eight hundred thousand dollars over the same month last year, according to reports received by "The Monetary Times."

| | New Business | |
|---|---|---|
| | Nov.1921 | Nov. 1922 |
| Company A .... .... .... .... | $ 5,238,472 | $ 6,035,377 |
| Company B .... .... .... .... | 4,366,905 | 4,840,320 |
| Company C .... .... .... .... | 2,446,845 | 3,075,580 |
| Company D .... .... .... .... | 1,687,000 | 1,222,812 |
| Company E .... .... .... .... | 584,163 | 830,340 |
| Company F .... .... .... .... | 728,126 | 818,565 |
| | $15,051,511 | $16,822,994 |

Death claims paid during the month are up by about one hundred and sixty thousand dollars over last year, every company reporting higher claims. Details of the November statement are given herewith:—

| | Death Claims Paid | |
|---|---|---|
| | Nov. 1921 | Nov. 1922 |
| Company A .... .... .... .... .... | $221,085 | $342,558 |
| Company B .... .... .... .... .... | 107,624 | 109,136 |
| Company C .... .... .... .... .... | 36,104 | 45,158 |
| Company D .... .... .... .... .... | 49,764 | 70,067 |
| Company E .... .... .... .... .... | 8,193 | 10,054 |
| Company F .... .... .... .... .... | 22,359 | 34,113 |
| | $445,129 | $611,086 |

### AMERICAN BANK NOTE CO.

Announcement has been made in Ottawa that on January 1st, 1923, the Canadian business of the American Bank Note Company will be taken over by a new company organized under a Dominion charter with a paid-up capital of $2,500,000, to be known as Canadian Bank Note Company, Limited. The Canadian plant of the American Bank Note Company was established in Ottawa over twenty-five years ago. From comparatively modest beginnings, the business has greatly extended until at the present time it probably manufactures more steel engraved bank notes than any other engraving house in the British Empire. Upwards of 600 skilled people are employed in Ottawa. All the employees are Canadians and many of them have been trained abroad.

It is stated that the new company will take over all the property and assets of the American Bank Note Company in Canada, also contracts with the Dominion government and with the chartered banks for the printing of Dominion notes, postage and revenue stamps, bank notes, etc.

A working connection will, however, be maintained with the American Bank Note Company's main plant in New York, whereby the services of skilled artists, engravers, etc., may be obtained by the Canadian Bank Note Company, Limited, when required. Under this arrangement the Canadian company will also enjoy the benefit of improvements in machinery and new processes, etc., which may be developed from time to time.

The executive officers of the Canadian Bank Note Company, Limited, will be the same as at present. Jos. A. Machado will assume the presidency of the new company, and Charles G. Cowan will be vice-president and general manager. The sales department wil be in charge of Philip B. Toller, and branch offices will be maintained in Toronto under the managership of Charles J. Mills, and in Montreal under Fred E. Lavis.

### MANITOBA RURAL CREDITS

Organization of the Federated Rural Credits' Societies of Manitoba Federation, has been effected in Winnipeg, and the following officers elected: President, John Arnott, Roblin; vice-president, H. B. Nicholson, Dauphin; secretary, David Woods, Winnipeg. The council represents all the rural credits' societies in the province. A resolution expressing the keenest interest in the investigation being instituted into rural credits by Hon. F. M. Black, and demanding the right to add a third person to the committee of two named by the government, was passed.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

| | |
|---|---|
| PAID UP CAPITAL | $25,000,000.00 |
| RESERVE FUND | 18,000,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | 25,000,000.00 |
| | $68,000,000.00 |
| AGGREGATE ASSETS 31st March, 1922 | $358,308,776.00 |

OSCAR LINES, General Manager

360 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29, THREADNEEDLE STREET, E.C.2.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA.

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THE HOME BANK OF CANADA

## Foreign Department

Current quotations for Foreign Exchange are available at branches of the Home Bank of Canada, over private wire services, to the Foreign Department at the Head Office.

Head Office and Thirteen Branches in Toronto
Branches and Connections Throughout Canada (23)

---

Saskatchewan General Trusts Corporation Limited

Head Office: Regina, Sask.

EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K. C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson

E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weburn
(Trustee under Bankruptcy Act)

---

THE WEYBURN SECURITY BANK

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stroughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. Powell, General Manager

---

*Efficient Service at Moderate Cost*

THE STERLING TRUSTS CORPORATION

W. H. Wardrope, K.C. President
A. W. Briggs, K.C. Vice-President
Norman Sommerville, K.C. Vice-President
Chas. Bauckham Managing-Director

12 King Street, East
Toronto

Branch Office, Regina
Lorne Johnson, Manager

---

## CANADA PERMANENT MORTGAGE CORPORATION
### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable TUESDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEORGE H. SMITH,
General Manager

Toronto, November 22nd, 1922.

---

Be sure your WILL is made, naming a STRONG TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ....................$1,171,100.00
PAID-UP CAPITAL AND RESERVE ....................$1,219,725.00

THE IMPERIAL CANADIAN TRUST CO

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CANADA.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA

---

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B.C. Trust Companies' Act. (Certificate No. 1.)

**Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B.C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.**

839 Hastings St. W. Enquiries Invited. Vancouver, B.C.

General Manager, LT.COL. G. H. DORRELL

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## Canadian Guaranty Trust Co.
### Dividend Notice

Notice is hereby given that a dividend at the rate of six per cent (6%) per annum on the paid-up Capital of this Company has been declared for the year ending December 31st, 1922, and the same will be payable at the Head Office, 1031 Rosser Avenue, Brandon, Manitoba, on and after January 15th, 1923. Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board,

JOHN R. LITTLE,
Managing Director.

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## THE ONTARIO LOAN AND DEBENTURE CO.
### DIVIDEND No. 142 AND A BONUS

NOTICE is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT for the three months ending the 31st December, 1922 (being at the rate of 10 per cent. per annum) together **with a Bonus of 1% for the year** has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January next to Shareholders of record of the 15th December, 1922.

BY ORDER of the Board,

T. H. MAIN, Manager.

London, Canada, 28th November, 1922.

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The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

**Executors, Administrators, Trustees, Management of Estates, Etc.**

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - - - SASK.

### SETTLE INSURANCE CLAIM

Judgment, on consent, was given in Hamilton on Dec. 18 by Justice Lennox in the supreme court action brought by Augustine Addarid against The General Fire Insurance company, limited. The plaintiff sued to recover $1,500 alleged to be due on an insurance policy with the defendant company.

The defendants claimed that the plaintiff set too high a value upon the goods destroyed in the fires and refused to pay the claim. After hearing several witnesses for the plaintiff Justice Lennox suggested to counsel for the parties that an adjustment would work out to the benefit of both parties. J. A. McIntosh, K.C., for the defendant, suggested $500. He was told by the judge that this was too little and Wm. Morrison, for the plaintiff, was likewise informed that $1,500 was too great a sum. After five minutes counsel agreed upon the sum of $700 and judgment was entered for this sum with costs on the supreme court basis.

### UNIVERSAL SECURITIES CORP.

The Universal Securities Corporation, Limited, with headquarters at Outlook, Sask., and a branch at Glenside, has closed its doors and suspended payments. The corporation did a general banking, loan, mortgage, insurance and automobile business and had deposits according to information given out from the offices approximating $100,000.

### FEDERAL FIRE INSURANCE CO.

Notice was recently given that the statutory general meeting for the election of directors, etc., of the Federal Fire Insurance Company would be held in Toronto on December 28. It is also announced that the company has secured agencies in over 150 towns and villages of the province, in less than one hundred days.

The Directors have outlined in a general way their policy of management. They will operate south of a line drawn from Orillia to Ottawa, and will not under any circumstances insure property north of that line. They are planning to specialise in dwelling business. They will not write farm property, which has a continued record for many years as an exceptionally unprofitable class. They will operate their office on the daily system, that is, the policy will be mailed to the agent the day on which the application is received. Losses will be promptly adjusted and paid.

### EDMONTON ACCOUNTANTS

At a dinner of Edmonton chartered accountants held December 12, a Chartered Accountants club of Edmonton was formed with a membership limited to chartered accountants resident in Edmonton, and their immediate staffs. They will hold monthly meetings for the purpose of discussing matters of mutual interest and promoting the best interests of the profession. The following officers were elected to hold office until September 1, 1923: President, Harry O. Patriquin; vice-president, Harold Gorse; secretary-treasurer, Jas. A. Henderson; advisory committee, Hugh H. Nash and Chas. M. Lang.

### DISABILITY BENEFITS

The Prudential Insurance Company announces the following:

"Ordinary and intermediate policies (including group and wholesale policies) containing provisions for the payment of disability benefits now provide for a waiting period of three months from the receipt of due proof of disability before the first instalment will be made.

"Such policies issued on and after January 2, 1923, will provide for the payment of the first disability instalment immediately upon receipt of due proof of total and permanent disability.

"Ten and fifteen year term policies issued on and after January 2, 1923, will contain provisions for the waiver of premiums and the payment of the amount of insurance in instalments during ten years in event of total and permanent disability, prior to age 60.

"On account of the improvement to above, a slight increase has been made in the premiums for policies containing Disability Income provisions (except Intermediate policies) and for Term policies.

"All other premium rates remain unchanged."

# *Recent Fires*

Fire losses in Canada during the week ended December 27th, are estimated by The Monetary Times at $1,966,900 compared with $828,000 the previous week. The details are as follows:

**Brantford, Ont.** Dec. 21st. Store of W. L. Hughes on Colborne street. Loss $15,000. Store of Bert Ingells & Son. Loss, $40,000. Dec. 25th. Plant of the Thermo Electric, Limited. Loss $6,000.

**Brighton, Ont.** Dec. 25th. Home of Wm. Firman. Two fatalities.

**Brockville, Ont.** Dec. 18th. Residence of Wellington Barrington, 14 miles north of the city. Cause, defective stove pipe. Loss $4,500 not covered by insurance.

**Carlyle, Sask.** Dec. 19th. Green Hill school house. Loss $5,000.

**Charlottetown, P. E. I.** Dec. 21st. Store of S. A. Macdonald, Queen street. Loss $175,000, insurance $95,000.

**Clair, N. B.** Dec. 21st. Garage belonging to Thos. Michaud at Fort Kent and residence of A. Gray. Loss $16,000, insurance $2,500.

**Deseronto, Ont.** Dec. 26th. High School. Loss is covered by insurance.

**Edmonton, Alta.** Dec. 14th. Home of J. Hammond, near 150th street and Stony Plain road. Loss is covered by insurance.

**Elmira, Ont.** Dec. 19th. Greenhouses of W. H. Norman & Sons. Loss $2,000, covered by insurance.

**Granum, Alta.** Dec. 17th. Warehouse of the Imperial Oil Co.

**Halifax, N. S.** Dec. 20th. Plant Wharf property on Lower Water street, owned by the Nova Scotia Construction Company. Loss $5,000.

**Hamilton, Ont.** Dec. 26th. Store of the Sterling Meat Co. on King street. Loss $10,000. Loss is covered by insurance. Home of Jos. Shaw of Glanford township. Cause, explosion.

**Hatton, Sask.** Dec. 20th. Auger's general store. Loss $20,000.

**Lefaivre, Ont.** Dec. 26th. Parish Church of St. Thomas d'Alfred. Loss $75,000, insurance $35,000.

**London, Ont.** Dec. 24th. Storeroom at Ald. Gordon Drake's store, corner Rectory and Hamilton road. Loss $6,000.

**Markdale, Ont.** Dec. 19th. Haskett block on the main street. Cause, defective chimney.

**Minitonas, Man.** Dec. 22nd. Business section. Loss $35,000.

**Niagara Falls, Ont.** Dec. 26th. Wheel house of the Cataract City Milling Company and the Pettibone Cataract Paper Company. Loss, $40,000.

**North St. Eleanors, P. E. I.** Dec. 21st. Barn and outbuildings on the farm of Oliver McCormick. Cause, explosion. Loss $10,000 partly covered by insurance.

**Ottawa, Ont.** Dec. 21st. Garage occupied by Thos. Baire and the Jones Motor Sales, 612-614' Bank street

**Ottawa South.** Dec. 19th. Residence of Wm. Ryan, 11 Wendover Av. Loss $1,400, insurance $1,000.

**Quebec, Que.** Dec. 18th. Store of N. E. Papillon, 406 St. John street.

Dec. 21st. French Basilica. Cause, short circuit. Loss $1,000,000.

**River John, N. S.** Dec. 15th. Home of Mr. MacKay on the Mountain road. 1 fatality.

**Rocanville, Sask.** Dec. 17th. Business section. Loss $15,000.

**St. John, N. B.** Dec. 25th. Two sheds on the property of the St. John dry dock and Shipbuilding Company's Limited, plant, at Courtenay Bay.

**Sault Ste. Marie, Ont.** Dec. 24th. Part of a business block on James street. Loss $20,000.

**Simpson, Sask.** Dec. 26th. Four business establishments. Loss $30,000.

**Sturgeon Fall, Ont.** Dec. 20th. Dompierre's private garage, Ginsberg's store, Farmers' Cooperative, customs entry office, Fortier and Beauchaesne's store and garage and Theo Legau't's stores. Loss $175.000.

**Toronto, Ont.** Dec. 23rd. Premises occupied by Bates & Flax, 2295 Yonge street. Cause, cigarette butt. Loss $2,000, covered by insurance.

Dec. 25th. Two cottages on Sibley avenue, York county. Loss $1.300.

Dec. 26th. Plant of the British American Oil Co., Cherry street. Loss $1,000.

**Windsor, Ont.** Dec. 20th. Store of the Gelber Furniture Co. on Sandwich Street east. Loss $1,200.

Dec. 25th. Home of Jas. Delmar, 964 Marion avenue. Loss $1,000.

**Winnipeg, Man.** Dec. 17. Building belonging to George Demos, 189 Portage avenue east. Loss $5,000.

Dec. 22nd. Elmwood fertilizer plant of the Swift Canadian Company. Loss $36,000 covered by insurance.

Dec. 20th. Woodbine hotel on Main street.

Dec. 25th. Pulford Block, Donald street. Loss $250,000.

**Woodstock, N. B.** Dec. 20th. Residence of Dr. W. D. Rankin. Loss $12,000, insurance $8,000.

# *Additional Information Concerning Fires*

**Campbellton, N.B.**—On December 4th, the store occupied by W. H. Miller & Co. Ltd., at the corner of the Subway and Roseberry street was destroyed by fire. The loss is estimated at $10,000 with insurance of $14,500 in the Sun and Phoenix Insurance Companies.

**Edmonton, Alta.**—Nov. 30th. The Building occupied by the Panalta Candy Co., Ltd., was destroyed by fire. The loss was $17,768 with insurance of $28,750 in the following companies —Northern Assurance, Caledonian American, Scottish Union & National, United States, Provident Washington, Firemans Fire, Union of Paris, North Empire and Phoenix of London.

**Montreal, Que.**—By the fire which broke out on November 14th, in the main building of the Montreal University, the following insurance companies are interested:—Acadia, Royal Scottish, Glen Falls, American Equitable, Queensland, British Colonial Fire, La Nationale de Paris, La Cie d'Ass. du Canada, Phoenix of Londres, Queen Ins. Co. of America, Norwich Union Fire, Royal, Yorkshire, Rochester Underwriters Agency, London & Lancashire, Occidental, Atlas, North British Mercantile, Cie d'-assurance contre l'Incendie, British Crown, Northern, Newark, Commercial Union, Guardian, L'Union of Paris, Columbia, La Cie d'Assurance Mont-Royal, British Traders, St. Paul Fire & Marine, Aetna, Franklin of Philadelphia, Sun of London, England, Liverpool & London & Globe, New Hampshire, Continental, Hudson Bay, Caledonia, National Union Fire of Edinburg and American Central Insurance Company.

**Sarnia, Ont.**—Dec. 11th. The building owned by Chas. McFee was destroyed by fire. The loss was $65,000 with insurance of $18,000 in the North British & Mercantile, Niagara, Newark, Tokio, and Pacific Coast.

**Winnipeg, Man.**—On December 10th., the residence of John Conroy was destroyed by a fire which was caused by a defective electric wire. The loss was $5,100 with insurance of $4,800 in the Firemens Insurance Company.

**Quebec, Que.**—The insurance of the Basilica as reported by Robert Hampson, Sons, Limited, Montreal, amounted to $210,500 on building and contents. The companies and their amounts were as follows:

**Schedule**

| | |
|---|---|
| North America | $15,500 |
| Guardian | 20,000 |
| Liverpool | 25,000 |
| Fireman's Fund | 5,000 |
| British Colonial | 5,000 |
| General of Paris | 5,000 |
| Union | 9,000 |
| Yorkshire | 10,000 |
| Sun | 5,000 |
| London | 18,000 |
| Alliance of London | 5,000 |
| Quebec | 7,500 |
| Commercial Union | 20,000 |

Additional amounts on building and contents:

| | |
|---|---|
| Fireman's Fund, building | $10.000 |
| Palatine, building | 20,000 |
| Employers' Liability, building | 2,500 |
| Employers' Liability, contents | 2,250 |
| Employers' Liability, bells | 250 |
| Prov. Washington, building | 2,500 |
| Prov. Washington, contents | 2,250 |
| Prov. Washington, bells | 250 |
| Globe & Rutgers, building | 5,000 |
| Globe & Rutgers, contents | 2,500 |
| Union, building | 7,500 |
| Union, contents | 2,500 |
| British Colonial, building | 2,000 |
| British Colonial, bells | 1,600 |

FIRE, AUTOMOBILE AND PLATE GLASS ASSURANCE

**Mount Royal Assurance Company**

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE - - $1,416,740.57
TOTAL FUNDS - - - - 1,708,120.67

GENERAL AGENTS
Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B. C.; Duek & Johnston, Victoria, B. C.; Central Agencies, Ltd., Truro, N. S.; Machum & Foster, St. John, N. B.
Applications for Agencies in Unrepresented Districts Invited

**Law Union & Rock Insurance Company, Limited**
LONDON, ENGLAND

FIRE—CASUALTY—AUTOMOBILE
Over $10,000,000 Invested in Canada

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COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

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HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS - - - - - - $2,792,662.00
A Canadian Company Investing its Funds in Canada
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Manager for Canada, C. R. DRAYTON
A combination of age, magnitude and experience
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FIRE, MARINE AND AUTOMOBILE

First British Insurance Company established in Canada A.D. 1804

**PHOENIX ASSURANCE CO., Limited**
FIRE of London, England (Founded 1792) LIFE

Total resources over .............. $ 90,000,000
Fire losses paid .............. 425,000,000
Deposit with Federal Government and investment in Canada for security of Canadian policy holders only exceed .............. 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

100 St. Francois Xavier Street, Montreal, Que.
All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

LYMAN ROOT
MANAGER FOR CANADA

ROBERT LYNCH STAILING
ASSISTANT MANAGER

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ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)

FOUNDED A.D. 1824
AGENTS WANTED

**Commercial Union Assurance Company**
LIMITED, OF LONDON, ENGLAND.

Capital Fully Subscribed .............. $ 14,750,000
Capital Paid Up .............. 7,375,000
Total Annual Income Exceeds .............. 82,500,000
Total Funds Exceed .............. 219,000,000

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COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager
Toronto Office - - - - - - - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

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Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

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82-88 King Street East, Toronto
Assets Exceed $4,000,000

**British Northwestern Fire Insurance Co.**

Head Office - - - - TORONTO

J. H. Riddel, Pres. & Mng. Dir.
E. C. G. Johnson, Asst. Manager
S. Fairley, Secretary
F. K. Foster, Winnipeg, General Agent for Western Provinces

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INSURANCE COMPANY LIMITED
OF EDINBURGH, SCOTLAND

Managers for Ontario:
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85 Bay St., Toronto.

Head Office for Canada:
Vancouver, B.C.
T. W. Greer, Manager.

# Some Features

*of the*

# 1923 Monetary Times Annual

A message from each Provincial Prime Minister reviewing the salient features of the year's progress.

A thorough survey of the more important industries and analyses of the Grain Trade, the Mercantile Marine, the Power, Pulp & Paper, Iron and Steel, Automobile and Textile industries.

Summaries of conditions in the Public Utility, Mining and Industrial fields.

An analysis of the mortgage loan situation in the West.

The Investment field reviewed from many angles.

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*Sir Edmund Osler.*

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*Montreal Herald.*

This elaborate issue deserves perusal by every business man.

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The Annual of The Monetary Times will, I am sure, be very much appreciated by business men and investors, as it affords a handy book of reference, dealing as it does with every important interest throughout every section of Canada.

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It contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities.

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# Slight Increase In Prices

### Downward Trend in Wholesale Prices Checked During November —Index Number Increases By Two Points—Only Three Items Show Decrease Including Fuel, Which is Lower by Twelve Points

The downward trend in the index number of commodities, as compiled by the Department of Labor, was checked during the month of November when there was an increase of approximately two points in the index number as compared with October. The November index number stands at 221.7 in comparison with 219.8 during October. This year's index number is, however, lower than November, 1921, when the number stood at 227.3.

With the exception of three, all groups show an increase over the previous month. The largest increase during the month was that of "other foods," which are up by nineteen points. The second largest increase was dairy products which show an increase of seventeen points. The other large increase was that of grain and fodder which has increased by ten points. The other increases during the month were only for a point or two.

The decreases during November totalling only three were fairly large, the largest decline being that of fuel and lighting which is down by twelve points. Another decrease occurred in animals and meats, the index number being down from 235.8 to 224.5. There was a decline of approximately two points in the fish group.

Details of the November statement with comparisons are given herewith:—

Index number of wholesale prices by groups of commodities for November 1922, Oct. 1922, Nov. 1921, 1920, 1919 1918, 1917, 1916, 1915, 1914, 1913. (Average prices 1890-1899=100)

| | No. of com-m'd'ties | Nov 1922 | *Oct 1922 | *Nov 1921 | *Nov 1920 | Nov 1913 |
|---|---|---|---|---|---|---|
| I.—GRAIN & FODDER— | | | | | | |
| Grain, Ontario | 6 | 180.2 | 169.8 | 152.8 | 265.9 | 143.1 |
| Grain, Western | 4 | 166.8 | 160.0 | 158.6 | 252.1 | 115.8 |
| Fodder | 5 | 169.6 | 159.8 | 201.6 | 305.4 | 155.3 |
| All | 15 | 173.1 | 163.9 | 171.6 | 275.3 | 139.9 |
| II.—ANIMALS & MEATS— | | | | | | |
| Cattle & Beef | 6 | 185.3 | 190.8 | 180.8 | 308.3 | 202.1 |
| Hogs & Hog Products | 6 | 234.3 | 235.4 | 205..0 | 349.8 | 177.4 |
| Sheep & Mutton | 3 | 193.3 | 182.8 | 141.0 | 225.6 | 137.4 |
| Poultry | 2 | 395.6 | 451.5 | 355.5 | 501.3 | 186.5 |
| All | 17 | 221.5 | 235.8 | 202.8 | 331.0 | 180.1 |
| III.—DAIRY PRODUCTS | 9 | 235.1 | 218.1 | 243.0 | 322.1 | 172.9 |
| IV.—FISH— | | | | | | |
| Prepared Fish | 6 | 195.9 | 164.2 | 183.5 | 225.5 | 143.6 |
| Fresh Fish | 3 | 177.6 | 180.0 | 210.3 | 278.6 | 165.5 |
| All | 9 | 167.6 | 169.4 | 191.4 | 243.2 | 150.9 |
| V.—OTHER FOODS— | | | | | | |
| (a) Fruits & Vegetables— | | | | | | |
| Fresh fruits, native | ‡1 | 167.0 | 111.1 | 161.1 | 177.1 | 160.0 |
| Fresh fruits, foreign | 3 | 219.7 | 213.0 | 249.8 | 266.7 | 95.6 |
| Dried fruits | 4 | 221.6 | 216.8 | 194.4 | 227.7 | 115.0 |
| Fresh Vegetables | ‡5 | 161.1 | 165.1 | 240.7 | 305.8 | 159.0 |
| Canned Vegetables | 3 | 144.6 | 144.6 | 172.5 | 176.1 | 95.9 |
| All | 16 | 185.4 | 166.0 | 210.0 | 242.5 | 126.5 |
| (b) Miscellaneous groceries— | | | | | | |
| Breadstuffs | 10 | 176.5 | 171.7 | 183.0 | 280.3 | 123.1 |
| Tea, coffee, etc | 4 | 179.4 | 179.4 | 182.7 | 210.1 | 110.3 |
| Sugar, etc. | 6 | 195.6 | 192.6 | 184.0 | 339.0 | 108.2 |
| Condiments | 5 | 160.4 | 160.4 | 175.6 | 221.1 | 97.6 |
| All | 25 | 176.6 | 175.7 | 181.7 | 271.3 | 112.1 |
| VI.—TEXTILES— | | | | | | |
| Woollens | 5 | 219.0 | 219.0 | 190.6 | 318.7 | 136.6 |
| Cottons | 4 | 273.1 | 260.3 | 236.6 | 328.4 | 150.5 |
| Silks | 3 | 184.4 | 182.4 | 160.9 | 177.6 | 99.4 |
| Jutes | 2 | 344.9 | 350.4 | 294.5 | 462.3 | 243.7 |
| Flax Products | 4 | 258.7 | 258.7 | 318.9 | 563.4 | 114.6 |
| Oilcloths | 2 | 186.2 | 180.9 | 217.6 | 266.0 | 104.7 |
| All | 20 | 241.9 | 239.0 | 234.1 | 357.5 | 136.9 |
| VII.—HIDES, LEATHER, BOOTS & SHOES— | | | | | | |
| Hides and tallow | 4 | 153.1 | 142.4 | 114.6 | 182.7 | 187.7 |
| Leather | 4 | 169.2 | 166.4 | 175.4 | 280.3 | 151.4 |
| Boots and shoes | 3 | 207.7 | 207.7 | 213.2 | 301.9 | 155.7 |
| All | 11 | 173.8 | 168.9 | 163.6 | 250.7 | 165.8 |
| VIII.—METALS & IMPLEMENTS— | | | | | | |
| Iron & Steel | 11 | 193.5 | 195.0 | 191.1 | 282.1 | 101.4 |
| Other metals | 12 | 158.8 | 155.4 | 145.7 | 193.3 | 130.0 |
| Implements | 10 | 230.7 | 230.7 | 245.0 | 273.2 | 105.6 |
| All | 33 | 192.2 | 191.4 | 191.8 | 244.4 | 113.5 |
| IX.—FUEL & LIGHTING— | | | | | | |
| Fuel | 6 | 273.6 | 296.9 | 252.0 | 352.5 | 130.1 |
| Lighting | 4 | 242.1 | 239.3 | 245.4 | 269.5 | 92.2 |
| All | 10 | 261.0 | 273.8 | 249.3 | 319.3 | 115.1 |
| X.—BUILDING MATERIALS— | | | | | | |
| Lumber | 14 | 327.5 | 325.5 | 326.9 | 480.5 | 184.0 |
| Miscellaneous materials | 20 | 210.4 | 208.8 | 225.4 | 271.5 | 113.4 |
| Paints, oils & glass | 14 | 266.6 | 266.8 | 291.3 | 395.4 | 142.0 |
| All | 48 | 261.0 | 259.7 | 274.2 | 368.5 | 142.5 |
| XI.—HOUSE FURNISHING— | | | | | | |
| Furniture | 6 | 228.4 | 228.4 | 245.9 | 451.3 | 147.2 |
| Crockery and glassware | 4 | 419.5 | 419.5 | 503.2 | 512.0 | 130.9 |
| Table cutlery | 2 | 156.3 | 156.3 | 156.3 | 164.1 | 72.4 |
| Kitchen furnishings | 4 | 264.9 | 259.2 | 277.6 | 286.5 | 124.6 |
| All | 16 | 276.3 | 274.9 | 307.0 | 390.2 | 128.1 |
| XII—DRUGS & CHEMICALS | 16 | 181.0 | 180.6 | 197.5 | 232.5 | 111.6 |
| XIII.—MISCELLANEOUS— | | | | | | |
| Raw furs | 4 | 601.9 | 681.4 | 635.6 | 459.4 | 247.9 |
| Liquors & tobaccoa | 6 | 264.4 | 264.4 | 267.4 | 303.7 | 134.6 |
| Sundries | 7 | 156.7 | 156.7 | 172.6 | 208.9 | 111.2 |
| All | 17 | 299.4 | 306.4 | 314.9 | 301.3 | 151.6 |
| All commodities | †262 | 221.7 | 219.8 | 227.3 | 304.2 | 135.8 |

*—Preliminary figures. †—Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. ‡—Number of commodities varies from month to month.

## GRAIN CARRIERS

Increased facilities for grain carriage by the St. Lawrence route are to be provided by the Eastern Steamship Company, which has just secured incorporation at Ottawa. American grain shipping interests are behind the incorporation.

Orders have been placed in Great Britain for ten grain carriers of the canal size, which will be delivered in Montreal in May. The boats will run between Buffalo, Port Colborne and Montreal. Each will have a capacity of about 80,000 bushels.

# Estimate of Crop Production

### Average Wheat Output for Three Prairie Provinces Calculated at 18.1 Bushels per Acre By Northwest Grain Dealers' Association—Oats Average 36 Bushels and Barley 27.4

Under date of December 11, the Northwest Grain Dealers' Association has issued an estimate of crop production for 1922. The figures are given below, and are explained as follows:—

"In issuing this estimate of the crop we have taken the acreage as estimated by the Dominion Government Bureau of Statistics under date of November 28th, 1922. The Bureau of Statistics have deducted 40% of the sown area to oats in Alberta as not producing grain. This explains the difference between the oat acreage in Alberta as below, and our September report."

**Manitoba**

| | | | | | |
|---|---|---|---|---|---|
| Wheat | 3,125,556 | acres @ | 21.2 | bus. per acre | 66,261,000 |
| Oats | 1,851,608 | " " | 43.2 | " " " | 79,989,000 |
| Barley | 968,783 | " " | 32.8 | " " " | 31,776,000 |
| Rye | 421,603 | " " | 19.1 | " " " | 8,052,000 |
| Flax | 66,680 | " " | 11.3 | " " " | 753,000 |

**Saskatchewan**

| | | | | | |
|---|---|---|---|---|---|
| Wheat | 12,332,297 | acres @ | 20.3 | bus. per acre | 250,345,000 |
| Oats | 5,098,104 | " " | 37.9 | " " " | 193,218,000 |
| Barley | 636,456 | " " | 26.3 | " " " | 16,738,000 |
| Rye | 900,931 | " " | 19.1 | " " " | 17,207,000 |
| Flax | 466,177 | " " | 8.9 | " " " | 4,148,000 |

**Alberta**

| | | | | | |
|---|---|---|---|---|---|
| Wheat | 5,765,595 | acres @ | 11.9 | bus. per acre | 68,610,000 |
| Oats | 1,614,500 | " " | 22.2 | " " " | 35,841,000 |
| Barley | 378.053 | " " | 15.8 | " " " | 5,973,000 |
| Rye | 603,583 | " " | 10.0 | " " " | 6,035,000 |
| Flax | 22,186 | " " | 6.3 | " " " | 139,000 |

**Aggregate**

| | | | | | |
|---|---|---|---|---|---|
| Wheat | 21,223,448 | acres @ | 18.1 | bus. per acre | 384,144,000 |
| Oats | 8,564,212 | " " | 36.0 | " " " | 308,311,000 |
| Barley | 1,983,292 | " " | 27.4 | " " " | 54,342,000 |
| Rye | 1,926,117 | " " | 16.2 | " " " | 31,203,000 |
| Flax | 555,043 | " " | 9.0 | " " " | 4,995,000 |

**Wheat Situation at December 11th, 1922**

| | Bushels |
|---|---|
| Wheat inspected to date | 199,478,000 |
| In store at country points | 35,468,000 |
| In transit not inspected | 11,000,000 |
| Allowance for seed, feed and country mills | 45,000,000 |
| | 290,946,000 |
| Balance in farmers' hands to market | 93,198,000 |
| Amount yet to be inspected | 139,666,000 |

| | | In store at country points |
|---|---|---|
| Oats inspected to date | 19,564,000 | 6,848,000 bus. |
| Barley " " " | 10,522,000 | 2,377,000 " |
| Rye " " " | 7,304,000 | 1,325,000 " |
| Flax " " " | 2,019,000 | 751,700 " |
| Oats in farmers' hands to market | 26,600,000 | |
| Barley " " " " | 7,600,000 | |
| Rye " " " " | 5,170,000 | |
| Flax " " " " | 1,472,000 | |

## COAL OUTPUT LOWER

### Imports During August Exceedingly Small

With the exception of Nova Scotia, the coal producing provinces reported increased production in August last over the preceding month, but for the whole of Canada the output was 8 per cent. less than in July, and amounted in all to 789,000 tons as compared with 858,000 tons in the preceding month. The cumulative production for the first eight months of the present calendar year was 7,745,000 tons as compared with a three-year average for the same months of 9,319,000 tons. The output this year to the end of August was, therefore, 17 per cent. below the three-year average for the period, while at the end of July the cumulative production was within 14 per cent. of the three-year average.

### Imports

Imports of coal during August were 12 per cent. below the shipments received in the preceding month, and amounted to only 18 per cent. of the three-year average imports for August. The shortage in imported coal was further emphasized by the fact that the imports from January 1, 1922, to the end of August totalled only 5,953,000 tons, of but 51 per cent. of the average quantity imported during the same period in the three preceding years.

### Exports

Exports of Canadian coal were practically unchanged from the preceding month, the returns showing that 236,000 tons passed out through customs ports for foreign trade. This amount was 3 per cent. below the three-year average for the month. For the eight months ending August exports were slightly more than 1,000,000 tons, or 25 per cent. below the three-year average of 1,450,000 tons.

The amount of coal made available for consumption in Canada during the month of August was 945,000 tons as compared with 1,062,000 tons in the preceding month and a three-year average of 3,222,000 tons. The cumulative figures for the coal made available for consumption during the present calendar year showed a total of 12,615,000 tons, or 35 per cent. below the three-year average of 19,452,000 tons.

## *Representative Legal Firms*

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H. A. Nolan, M.C.M.A.

W. F. W. Lent, K.C.; A. B. Mackay. M.A., LL.B., H. D. Mann, M.A., LL.B.
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### BETTER SALMON DEMAND

**Stocks Are Expected to be Cleaned Up Within a few Months**

According to the Canadian Bank of Commerce Commercial Letter the salmon packers in Br. Columbia are experiencing a better demand for canned salmon from the U. S., where prices are rising to a parity with those in Canada. Except in the cases of sockeyes, the situation in the salmon industry is regarded as satisfactory, it being expected that stocks will be cleaned up completely in the course of a few months. Figures received from salmon-canning plants in British Columbia indicate an increase of 50 per cent. over the pack of 1921. The total pack of salmon for 1921 was 603,548 cases. while this year it is 1,257,639 cases, of which 299,423 are sockeyes. The output of chums has been much lower than expected.

#### Atlantic Coast

At the present time the fishing industry on the Atlantic coast is experiencing conditions almost as trying as those which prevailed during 1921. The marketing of fish and fish products is beset with difficulties and the fact that prices are not encouraging to the fishermen tends to decrease the catch. Last year the value of fish marketed was $34,931,935, the lowest total since 1914 and no material improvement is anticipated during the current year.

#### Attempt to Hold Markets

Up to the end of the first week in November about 600,000 quintals of this season's catch of codfish have been exported from Newfoundland, and by the turn of the year it is estimated that 700,000 quintals will have been shipped, leaving 560,000 quintals to supply the market from January 1 until next season. So far as can be judged the catch of codfish this year is about 270,000 quintals less than that of last year. Special efforts are being made by exporters to retain the markets secured for the first time in 1920, and the prospects of better prices in the foreign markets have recently become more hopeful. Some delay is taking place in shipments to Spain, pending a decision as to whether Newfoundland desires to be included in the recent Anglo-Spanish treaty. That Dominion may come into the agreement, provided it will reciprocate by taking Spanish wines. Failure to agree to this means, in the case of Newfoundland, a reduction of 75 cents per quintal in the price of fish in Spain, this amount representing an additional import tax. It is understood that Newfoundland's chief competitor, Norway, had a catch of 47,900,000 fish this year, as compared with 39,000,000 fish in 1921, and has agreed to take a specified quantity of Spanish wine yearly, thus obtaining some advantage in marketing its codfish.

## *Chartered Accountants*

**KENNETH BOWMAN**
Chartered Accountant
(Successor to Baldwin, Dow & Bowman
Edmonton - - - Alberta

**Arthur E. Phillips & Co.**
Chartered Accountants
901 Union Trust Building
WINNIPEG - - - - - MAN.
Cable Address—"Unravel"

**CHARLES D. CORBOULD**
Chartered Accountant
ONTARIO AND MANITOBA
734 Somerset Block, Winnipeg
Represented at Toronto, London, Eng.

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905 Electric Railway Chambers
Telephone: A4621 - Winnipeg

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Federal Building
Also at 208 London Building,,
Vancouver, B.C.

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508-509 Electric Railway Chambers
Winnipeg, Man.
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J. J. Cordner, C.A.
Cable Address. "Ormile," Western Union Code

F. C. S. Turner
James Grant W D. Love
**Turner, Love & Grant**
(Successors to F. C. S. Turner & Co.)
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## *Accountants*

**ERNEST F. GRIFFITH**
Cost Accountant & Auditor
Authorized Trustee
Government Tax Returns
12 Adelaide St. West
TORONTO, ONT.
Phone Adel. 6359

**S. E. MONTGOMERY & COMPANY**
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*Write to-day for Catalogue* 5

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Agents Wanted in Unrepresented Districts
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# *New Incorporations*

Authorized capital of $25,900,000, is represented by companies whose incorporations were reported to The Monetary Times during the week ended December 23rd, compared with $12,893,900 the previous week. A comparative summary by provinces is as follows:—

| | Week ended Dec. 16. | Week ended Dec. 23. |
|---|---|---|
| Dominion . | $ 5,899,000 | $ 18,590,000 |
| Alberta ... | ........ | 280,000 |
| British Columbia ..... | 2,105,000 | 1,340,000 |
| Manitoba .. | 1,190,000 | ........ |
| New Brunswick .... | ........ | 24,000 |
| Ontario ... | 3,370,000 | 4,450,000 |
| Quebec .... | 329,900 | 1,133,000 |
| Saskatchewan ... | ........ | 83,000 |
| Totals . | $ 12,893,900 | $ 25,900,000 |

The following is a list of companies incorporated under Dominion charter with head office, authorized capital and the name of one of the directors:— Dominion Textile Co. Ltd. (Frank B. Common) Montreal, $10,000,000; Thos. J. Lipton, Ltd. (Norman S. Robertson) Toronto, $250,000; Campbellford Cloth Co. Ltd. (Neil Sinclair) Campbellford, $1,000,000; Jenkins Overalls, Ltd. (John P. Wells) Rock Island, $75,000; Blackburn Brothers, Ltd. (Robt. L. Blackburn) Ottawa, $100,000; Hickey & Aubut, Ltd. (Wm. Aubut) Montreal, $50,000; Taylor, Dunn, Ltd. (Maurice Dugas) Montreal, $150,000; Electric Metallurgical Co. of Canada, Ltd. (Robt. E. Laidlaw) Toronto, $150,000; Perfection Radiators, Ltd. (Jos. A. Marion) Montreal, $750,000; Automobile Owners Association, Ltd. (Jos. C. E. Trudeau) Montreal, $40,000; Business Fidelity Corp. Ltd. (Wm. H. Price) Toronto, $200,000; Brooks Analine Works, Ltd. (Thos. H. Brooks) Winnipeg, $2,000,000; International Airways Ltd. (John R. Foley) Toronto, $2,000,000; Aboud & Boosamra Ltd. (Chaheen Aboud) Montreal, $500,000; Lake Steamship Co. Ltd. (Norman S. Stickland) Port Arthur, $500,000; Panneton-Riopel & Co. Ltd. (Paul Panneton) Montreal, $25,000; Ash Temple Co. Ltd. (Henry M. Cody) Toronto, $800,000.

## Provincial Companies

**Alberta**—Bungalow Construction Co. Ltd. Calgary, $20,000; Jasper Departmental Store, Ltd. Edmonton, $20,000; Falher Creamery Ltd. Falher, $20,000; Herbert Paint and Varnish Co. Ltd. Calgary, $100,000; Legal Farmers' Supplies, Ltd. Legal, $20,000; Bering's Ltd. Calgary, $20,000; Ira Wonnacott, Ltd. Edmonton, $20,000; Alberta Machinery Co. Ltd. Camrose, $20,000; Marshall Hardware Co. Ltd. Calgary, $40,000.

**British Columbia** — Platt Wonder Pump (B.C.) Ltd. Victoria, $100,000; Universal Manufacturing Co. Ltd. Vancouver, $10,000; White Rock Tng Co. Ltd. White Rock, $50,000; Firt Mortgage Loan & Investment Co. Ltd. Vancouver, $10,000; Pacific Coast Sheep Co. Ltd. Vancouver, $10,000; White Star Towing Co. Ltd. Vancouver, $10,000; Pacific Tug and Barge Co. Ltd. Vancouver, $100,000; Avery-Kernahan, Ltd. Vancouver, $50.000; Silverbell Mining Co. Ltd. Vancouver, $1,000,000.

**New Brunswick**—Wright Dawes Co. Ltd. (Geo. E. Dawes) Hillsboro, $24,000.

**Ontario**—D. Aitchison & Co. Ltd. (Cecil V. Langs) Hamilton, $100,000; American Rice Products Co. of Canada, Ltd. (Harry A. Biossat) Toronto, $2,000,000; Biographical Society of Canada, Ltd. (Chas. H. McLean) Toronto, $40.000; British Lorrain Mines, Ltd. (Hazel I. Coward) Toronto, $1,000,000; Alfred Davis Co. Ltd. (Alfred Davis) Toronto, $40,000; Hamilton Dairy, Ltd. (Cecil V. Langs) Hamilton, $500,000; International Fuel Co. Ltd. (Gerald M. Malone) Toronto, $40,000; Kree-Mo Manufacturing Co. Ltd. (Leopold Macaulay) Twp. of York, $40,000; Maltana Co. Ltd. (Ernest Atkins) Welland, $40,000; Marine Welding & Boiler Co. Ltd. (Edward Oldman) Port Colborne, $40,000; C. E. Marley, Ltd. (Chas. E. Marley) London, $100,000; Merchants Delivery, Ltd. (Chas. Austin) Chatham, $40,000; National Tanneries, Ltd. (Thos. Gibson) Toronto, $200,000; F. W. Scriven Construction Co. Ltd. (Frederick W. Scriven) Toronto, $50,000; Silverleaf Cloaks & Suits, Ltd. (Benjamin Luxenberg) Toronto, $40,000; Tiger Securities, Ltd. (Harry C. Moore) Toronto, $40,000; Trade Sales Co. Ltd. (Willis B. Sargent) Toronto, $40,000; Trelford Paint & Varnish Co. Ltd. (Geo. H. Shaver) Toronto, $100,000.

**Quebec**—Court Amusement Enterprises, Inc. (Ernest Lafontaine) Montreal, $20,000; Stanstead Manufacturing Co. Ltd. (Oral F. Ticehurst) Stanstead, $20.000; Le Bon Cinema Co. Ltd. (Edouard Garneau) Montreal, $50,000; Ogilvy Realty Corp. Ltd. (Frank B. Common) Montreal, $675,000; Champagne, Clement, Ltd. (Wilfrid Champagne) Montreal, $20,000; A. Pilon, Ltd. (Ernest Jasmin) Montreal, $49,000; Lepluay, Ltd. (Elzear Lepinay) Quebec, $299,000.

**Saskatchewan** — Sunrise Grocery Ltd. Saskatoon, $20,000; Modern Garage, Ltd. Regina, $20,000; Blue Bird Self-Service Store, Ltd. Saskatoon, $3,000; R. L. Maxfield, Ltd. MacRorie, $5,000; C. A. Darke, Ltd. Regina, $20,000; Leitch Anaesthetic and Specialty Co. Ltd. Regina, $10,000; Hughton Community Hall, Ltd.. Hughton, $5,000; Sample Brothers & Beck, Ltd. Luseland, $20,000.

## NEW ACCOUNTING COMPANY

John Hyde, chartered accountant, Montreal, announces that after Jan. 1, William J. Hyde, chartered accountant, will be associated with him in the conduct of his business, which will be carried on under the name of John Hyde Audit Corporation, Limited.

## SPANISH RIVER'S OUTPUT

Special advices from Spanish River Pulp & Paper Company's headquarters state that during November the company's three newsprint plants broke all previous records by reaching an average daily production of 670 tons. The mill at Sault Ste Marie is stated to have broken its tenth record for increased output.

## ANOTHER LARGE POWER DEVELOPMENT

James B. Woodyatt, general manager of the Southern Canada Power Company, was in Sherbrooke, on December 8, and reported that the company will begin next year another large power development on the St. Francis River which will produce some 30,000 horsepower. At the present time they are without surplus power, and are purchasing from other companies to meet the needs of customers.

Great Northern Power Company Limited
*7% First Mortgage Bonds*
DUE 1937
Annual net earnings from the first unit of 2150 H.P. which is expected to be in operation early in 1923, are estimated at $100,000 against bond interest of $59,500.

Annual net earnings of first plant of 6500 H.P. estimated at $275,000 or over four and a half times the bond interest, showing about 12% earned on Common Stock.

A steady market is assured in the rich mining district north of the Cobalt area. Contracts with responsible mines have already been signed for 1500 H.P.

*Write for further details as to price and bonus common stock*

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## *New Industries*

The Wilkie Products Co., have commenced business at Tillsonburg, Ont., where they are manufacturing pistons, piston rings and pins. When in full running order the company will employ 50 men.

Hanover Converters, Ltd., have opened a plant at Hanover, Ont., and have agreed to employ at least 200 girls at the end of two years. At the present time there are between 35 and 40 girls on the pay roll.

The Port Dover Knitting Mills, Ltd., have taken over the plant formerly operated by Penman's Ltd., at Port Dover, Ont. The company will manufacture unshrinkable underwear, Jersey and sport cloth.

A new company known as the Stratford Frames & Novelties, Ltd., is locating at Stratford, Ont., where they propose to erect a $28,000 factory employing 25 hands to start with.

The Anglo-Canada Feed Co., has been incorporated with headquarters at Halifax. The company will manufacture fish waste and unmarketable fish into feed for animals.

The Empire Rug Mills have located at St. Catharines, Ont., where they will manufacture high priced rugs. The company has been in business for the past seventeen years in Philadelphia.

The Elmira Superior Piston Co., has located at Elmira, Ont., where they will engage in the manufacture of pistons for automobiles.

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## THE IMPERIAL TRUSTS COMPANY OF CANADA

### Notice to Creditors

The Bankruptcy Act

In the Estate of G. R. N. COLLINS, City of Toronto, trading under the name of OCTAVE MUSIC SUPPLY, at 3 Adelaide Street East, Toronto. Authorized Assignor.

NOTICE IS HEREBY GIVEN that the above did on the Twenty-sixth day of December 1922 MAKE AN AUTHORIZED ASSIGNMENT TO THE UNDERSIGNED.

NOTICE is further given that the first meeting of creditors in the above estate will be held at the office of the authorized Trustee, 15 Richmond Street, West, Toronto on the Fifth day of January 1922, at Three o'clock in the afternoon.

TO ENTITLE YOU to vote thereat proof of your claim must be lodged with the undersigned before the meeting is held.

PROXIES to be used at the meeting must be lodged with the undersigned prior thereto.

AND FURTHER take notice that if you have any claim against the debtor for which you are entitled to rank, proof of such claim must be filed with the undersigned within thirty days from the date of this notice for from and after the expiration of the time fixed by subsection 8 of section 37 of the said Act the undersigned shall distribute the proceeds of the debtor's estate among the parties entitled thereto having regard only to the claims of which the undersigned has then notice.

Dated at Toronto this Twenty-ninth day of December, 1922.

THE IMPERIAL TRUSTS COMPANY OF CANADA
Authorized Trustee,
15 Richmond St. W., Toronto.
H. G. Gibson, Esq.,
Solicitor for the Authorized Trustee. 130

Wheat Trophy Again Awarded to A Saskatchewan Farmer

At the International Grain and Hay Show, held in Chicago, December 4th, the Board of Trade Cup for the best wheat grown in North America was won by R. O. Wyler, of Luseland, Saskatchewan, with an exhibit of hard red spring wheat. Two years ago Saskatchewan won the same trophy.

These Western Canadian successes at Chicago, where, in competition with farmers from all over the continent, Canadian farmers carried off 19 out of 25 awards, merely complete the story of the abundant crop in Saskatchewan.

Sales effort in Saskatchewan this winter will meet with unusual response, especially when supported by aggressive advertising in the—

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4

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The Toronto Mortgage Co.
QUARTERLY DIVIDEND
Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after
1st January, 1923
to Shareholders of record on the books of the Company at the close of business on 15th instant.
By order of the Board.
WALTER GILLESPIE, Manager.

# Municipal Finance

**Wise Creek, Sask.**—In the eleven months' statement it is shown that all the outstanding liabilities with the exception of $2,800 of debenture and $14,000 of relief have been wiped out. There is approximately $10,000 cash in the bank at the present time.

**Eastview, Ont.**—At the meeting of the council on December 15, the financial statement was presented which showed that the total income of the municipality for 1922 had amounted to $493,009, and the expenditures to $491,678, leaving a credit balance of over one thousand dollars.

**Regina, Sask.**—Tax collections during the month of November totalled $173,221.

**Barton Township, Ont.**—At a meeting of the council on December 15 the financial statement was presented which showed receipts of $368,496 and disbursements of $303,660. A surplus of $65,135 stands to the credit of the township.

**Oshawa, Ont.**—The total assessment for 1923 is $8,709,525. This is an increase of $758,945 over last year. These figures do not include the newly-annexed district of Cedar Dale.

**Montreal, Que.**—The per capita debt of the city, according to figures compiled from the budget for 1923 by Comptroller J Pelletier, is now $186.78, taking the population of Montreal at 700,000. The total debt has now reached $130,751,691, of which $77,840,122 is provided for by a sinking fund.

The latter sum is made up of the consolidated debt, amounting to $40,461,399, a special debt, representing $18,545,000 for municipal improvements; and the Maisonneuve debt, of $18,837,723.

The special debt comprises loans effected for public works from 1899 to 1907, $1,960,000; improvements on aqueduct and filtration plant from 1908 to 1922, $10,101,000; purchase and improvement of St. Helen's Island, 1908 to 1910, $250,000; subterranean conduits, 1914 to 1922, $1,330,000; loans to make up revenue deficits in 1906 and 1917, $3,400,000; reconstruction and furnishing of city hall, 1922, $1,500,000.

The sinking fund provided to take care of the Maisonneuve debt amounts to $207,797, while the general debt is being looked after by an annual provision of $834,777.

**Hamilton, Ont.**—For the period ending November 30 total expenditures of all civic departments amounted to $2,274,592 out of a total appropriation of $2,614,501 for the year.

**Springfield, Ont.**—At a meeting of the council it was stated that tax collections totalled $8,365 of which $513 was unpaid. The debenture debt of the village is one year on roads, $877, and three years on hydro, $2,042.

**St. Boniface, Man.**—At a meeting of the council on December 18 they adopted the special report of J. D. Reid & Co., auditors, on the sinking fund of the city, together with a number of recommendations as to procedure in handling the business of the fund for the future. In the report was shown a total of $30,064 of amounts improperly paid out of the sinking fund account, and in the total are included some figures now appearing in the trial of the former treasurer, J. C. Dussault.

Among the recommendations is one that the sinking fund discontinue handling property by investing money in mortgages and foreclosures; also that a liability account shold be opened in which to keep funds collected for purposes of debentures before the debentures are sold, that the time between the last levy and the retirement of the debentures may be protected, as it was shown that nearly a year elapses in some instances. The danger of paying coupons twice under the present system is pointed out and the system is to be changed to make all coupons payable only through the bank.

**Galt, Ont.**—A review of the year's operations of the public utilities commission was submitted on December 18 by Manager W. H. Fairchild. The city now has a total capital expenditure in hydro plant of $700,583 and in waterworks of $552,859, a total investment of a million and a quarter dollars with the annual turnover over a million. There are over 7,000 services in the two departments.

The increased cost of power, assessed for the full year, with increased revenue for only a few months, was responsible for an even break financially in the hydro department, while the waterworks department showed a surplus of $10,454.

**Montreal, Que.**—The city's budget, authorizing an expendture of about $25,000,000 was passed by the council at its regular meeting on December 18.

**Toronto, Ont.**—Finance Commissioner Ross reported to the city council that of total appropriations of $29,359,678 for the year 1922, the city during the first eleven months spent $25,253,067. The appropriation under the head of city council is overdrawn $10,536, due to a grant of $25,000 to the Northern Ontario Fire Relief Committee.

**Greenfield Park, Que.**—At a meeting of the ratepayers on December 19 they decided to authorize an expenditure of $130,450 for various local improvements, which will entail an additional tax of $1.20 per $100 to defray the costs. This brings the town's tax against real estate to $2.50 per $100.

**Brampton, Ont.**—According to the town treasurer's statement for the past year presented to the council on December 18 the municipality's assets are $565,696 and its liabilities $383,860. The local improvement liabilities amount to $264,989, and the total debenture liabilities to $648,849. Included in the town's assets are the following amounts: Unpaid taxes, $5,401; mortgages, $44,419; hydro-electric plant, $50,962; water commission plant, $114,777; fire system, $12,495; land and public buildings, $26,600; indirect assets, $264,989. For the year closing the total receipts were $286,672, including taxes amounting to $156,931 and a revenue from the Hydro power, and water, of $11,111. The expenditures total $258,429, showing a favorable balance of $28,242. Expenditures on roads and bridges amounted to $17,270, on schools $32,000, and on fire, water and lighting, $4,559. County rates totalled $18,586, and debentures were reduced to $26,899.

**Saskatoon, Sask.**—According to an estimate by City Commissioner A. Leslie the public utilities show a net profit of between $55,000 and $60,000 for the year closing December 31. All utilities save the street railway department show a surplus. It is hoped that the end of the year will show the bank loan reduced by $237,000. Of this $118,750 was done by the sale of debentures and the rest represents the city's stride toward placing its financial affairs on a cash basis.

**Regina, Sask.**—The city has decided to exempt the 1922 tax sale certificates from the 10 per cent. penalty for a short time as an inducement to investors, it was announced on December 19 by John E. Snowball, city treasurer.

Under the provisions of the act immediately after the tax sale the city may add a 10 per cent. penalty to the arrears on properties which have been offered for sale under confiscation proceedings, but the city has decided to waive this added penalty in the case of tax certificates covering the properties offered at the recent sale. The exemption will probably be good for a month, Mr. Snowball said.

**Burnaby, B.C.**—A reduction of $82,419 in the bonded debt was made at the meeting of the council on December 18. The above amount of debentures was cancelled by resolution.

**Bangor, Sask.**—By a verdict of the Saskatchewan Assessment Commission the assessment of the village has been increased 25 per cent. all round, following the blanket appeal lodged by the secretary-treasurer of the municipality.

**Calgary, Alta.**—At the end of eleven months' operation during the year 1922, the four big public utilities show the following results:

Hospitals, actual deficit, $219,559.

Street railway, actual deficit, $4,322.

Electric light and power, surplus, $16,683.

**Windsor, Ont.**—Figures compiled by the assessment department and finally revised show some interesting contrasts. Rateable property is set forth as $54,733,200, an increase of $3,829,575 over the previous year.

The land is valued at $23,387,650. Buildings are valued at $25,073,225. Business assessments amount to $4,600,425. Assessable income aggregates $1,671,900. The income assessment shows a decrease of $44,975. This is accounted for by amendments to the Assessment Act, and unemployment.

The property exempted by statute is valued at $10,489,150, including city and government owned property.

The value of the property liable for public school rates is $44,250,975, and the amount liable for the Roman Catholic separate schools is $10,482,225. The amount liable for collegiate Institute aggregates $54,733,200, being the sum of the whole rateable property.

**Edmonton, Alta.**—Operation of the city utilities for the eleven months to the end of November shows a very good record.

The net surplus from all the utilities for the period is $311,963, which is a substantial increase over the amount for the corresponding period of last year when the total stood at $203,283.

**Regina, Sask.**—In one month the surplus of the city's combined utilities has jumped from $87,489 to $109,817, or an increase of $22,328 during November, according to the financial report for that month of the city auditors.

## LIABILITY OF PARTNERS IN BANKRUPTCY

A recent action, Craig v. Kennedy, before the Quebec Superior Court in Bankruptcy involved a petition by one of the two partners to annul an assignment under the Bankruptcy Act made by one of the partners on two grounds, first that the assignment was signed by only one of the partners and second, that the property which he brought into the parternship was unseizable. The petition was dismissed by Justice Panneton, as to the first ground because evidence showed petitioner was present at the signing of and had knowledge of the assignment and as by sec 85 of the Bankruptcy Act, a firm may act by any of its members, petitioner is bound.

As to the second ground—petitioner derived title to said property under two wills, each of which contained the disposition that the bequest is made for the support and maintenance of petitioner, that the property given is unseizable with right, howver, to use, enjoy and dispose of said property.

As the result of the article of partnership, the property of each partner, by becoming the joint and common property of the two partners lost its individuality as the particular property of one of them, neither one nor the other can give alone a clear title to the property he brought into partnership when the property will be sold.

"The unseizable character of one of the properties cannot be identified as each property is merged into another, every inch of the ground of the property formerly of the petitioner alone, is now as much the property of his partner as his own. As the deed says, he has divested himself of his property. It was argued that when petitioner agreed to assignment he did not know the legal effect of it. No such reason as error is alleged either in the pleading or in the protest it cannot be urged now.

"Considering that the petitioner has failed to prove the essential allegations of his petition, the Court dismisses said petition with costs."

## DECEASED PARTNERS ESTATE HELD LIABLE

In an action demanding a judicial abandonment of property before the Quebec Court of King's Bench, the facts and decision of the Court, were, briefly, as follows: "Where on the death of one of the members of a partnership, no notice of dissolution is given in conformity with article 1900 of the Quebec Civil Code, the capital of the deceased partner remaining in the business and being treated in the same way as that of the surviving partners and the state continuing to share in the profits, such capital is liable with that of the surviving partners and a creditor contracting with the surviving partners subsequently to the death of such partner, is entitled to demand an abandonment of property of the firm and is entitled to have the capital of the deceased partner included in such abandonment."

## BANK ROBBERY

Safety deposit boxes in the Royal Bank, Mount Forest, Ont., were looted by robbers during the early hours of December 15. The thieves broke in a rear window of the bank, after smashing several bars which were on the outside, and on gaining entrance they proceeded to blow up two safes which contained the bank's funds. They were not successful in getting at the cash in these safes, but they did get into the safety deposit boxes, which were situated in another part of the room. These they appear to have cleared out of all that was of any value, including bonds of all descriptions. Just how much booty they succeeded in getting away with is not known.

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## FURTHER INCREASE IN EMPLOYMENT

### Situation in Canada Has Grown Better Since Last April

According to returns received by the Employment Statistics Branch of the Dominion Bureau of Statistics, the volume of employment afforded by some 6,600 firms at the beginning of November showed an increase, thus maintaining the steadily upward movement indicated by employers since April.

The working payrolls of these concerns aggregated 785,451 persons, or 6,810 more than in their last report, and the index number of employment stood at 95.8, as compared with 94.6 at the beginning of October and with 90.2 on November 1, 1921. Activity in the manufacturing industries as a whole, and in the logging, mining, transportation and trade divisions increased considerably, the gains in some cases indicating the resumption of seasonal operations. The only pronounced declines recorded were those in sawmills and in the construction industries, both of which were entirely seasonal in character.

### All Provinces Busy

All provinces except British Columbia shared in the favorable movement. The advances in Ontario and the three prairie provinces, in each case providing work for approximately 2,300 workers, were the most extensive. The gains in the former district occurred very largely in automobile factories (representing recovery from previous shut-downs), in logging camps and in textiles. In the prairie district considerable improvement was reported in the coal fields and in railway transportation. The declines in British Columbia were mainly attributable to contractions in water transportation, fishing and canning.

### Textile Industry Busy

As mentioned above, the trend of employment in the manufacturing industries was favorable, in spite of the pronounced seasonal declines in sawmilling operations, textile factories were considerably busier. In the iron and steel industries, in addition to the revival of activity in automobile plants, there were additions to staffs in shipyards, foundries, heating appliance and machine shops. The production of crude, rolled and forged products, however, declined. Boot and shoe factories and tanneries were decidedly busier, the period under review being characterized by the most marked improvement recorded in the leather group in any one month of the present year. Logging camps reported considerable extension of operations. The increases in personnel registered exceeded those indicated during any month of 1921. Coal mining in both eastern and western fields was much more active, although other branches of the mining industries were slacker. Railway transportation afforded increased employment, particularly in the prairie district. Seasonal improvement was evidenced in the payrolls of wholesale and retail establishments, especially in the latter.

The volume of employment afforded in construction declined largely, over 7,000 men having been let out by employers in these industries. The majority of the workers were released from employment on highways, mainly in Ontario.

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# Government and Municipal Bonds

In spite of the holiday season the government and municipal bond market held up remarkably well and although trading fell off to a certain degree in conjunction with the holidays, the price trend was still on the upgrade.

For the past month the bond market has shown a continuous improvement and there is every indication that the crop money is slowly but surely finding its way into investment channels and with the offerings which are expected after the turn of the year a most active market is looked for. There are several large provincial and municipal issues expected during the next month and if they are issued during that month they should have the desired effect of starting the ball rolling.

Bond sales during the week were not very heavy the only large one being the city of Halifax for $126,750. This issue attracted wide attention no less than twenty-two bids being received with very little variation in the offers. There were several small issues but these were disposed of within a short time.

### Tenders Invited

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

| Borrower | Amount | Tenders close |
|---|---|---|
| Lachine, Que. | $225,000 | Jan. 15 |
| Montreal South, Que. | 20,000 | Jan. 18 |
| London Twp. Ont. | 6,000 | Dec. 30 |
| Chateauguay-Basin, Que. | 5,000 | Jan. 2 |

**London Township, Ont.**—Tenders will be received up to 10 a. m. December 30, 1922 for the purchase of $6,000, 6 per cent., 20-annual instalment hydro-electric debentures. Miss Mary Grant, clerk, 110 Dundas street, London, Ont.

**Lachine, Que.**—Tenders will be received up to 4 p. m. January 15, 1923 for the purchase of $225,000, 5½ per cent., 10-year Protestant School Board bonds. Bonds dated December 1, 1922, and are payable at Montreal or Lachine. S. G. Grimston, secretary-treasurer.

### Coming Issues

**Fort Erie, Ont.**—At the municipal elections the ratepayers will vote on a by-law authorizing the raising of $45,000 for sewage disposal works.

**Stamford Township, Ont**—On January 1, the ratepayers will vote on a by-law authorizing the issuing of $20,000, 5½ per cent., 10-instalment debentures for fire protection.

**Quebec, Que.**—On December 13, the city was authorized by the private bills committee of the provincial legislature to borrow a total of $780,000.

**Georgetown, Ont.**—Ratepayers will shortly vote on $6,000 by-law for erection of war memorial.

Meaford, Ont.—By-law to provide $100,000 for new public school will be submitted to ratepayers.

**Fort Erie, Ont.**—Ratepayers will vote on by-law providing $10,000 for extensions to electric lighting system.

**Welland, Ont.**—By-law will be submitted to ratepayers to raise $15,000 for erection of market building.

**Ellice Tp., Ont.**—Township council provisionally adopted by-law for improvement of Whirl Creek at cost of $19,688.

**Quebec,**—A bill authorizing the expenditure of $2,000,000 for colonization purposes is now before provincial legislature.

**Pembroke, Ont.**—At a meeting of the council on December 4, the council gave second and third readings to a by-law for the issuing of $90,000 debentures for school purposes.

**Ottawa, Ont.**—On January 1, the ratepayers will vote on two debenture by-laws, one for $50,000 debenture for playgrounds, and the other for $75,000, 5½ per cent., 20-instalment debentures for public abbatoir.

**North York Township, Ont.**—On January 1, a by-law will be submitted to the ratepayers authorizing the expenditure of $125,000 .for the installation of a waterworks system.

**Blenheim, Ont.**—On December 15, the council granted the request of the school board for the expenditure of $25,000 for a new school.

**Montreal, Que.**—In order to raise $1,000,000 for civic improvements, mostly to be used to build three incinerating plants, the city will be obliged to hold a referendum and obtain the consent of the ratepayers. This is due to the failure on the part of the Legislature to ratify the proposition that the city should be authorized to raise this sum without the citizens' vote.

It is altogether likely that the poll will be taken sometime in February.

**Sioux Lookout, Ont.**—On January 1, the ratepayers will be asked to vote on a by-law authorizing the issuing of $5,000, 6 per cent., 20-annual instalment debentures for the construction of a hospital.

**Tecumseh, Ont.**—The council recently passed two by-laws for the issuing of debentures, one for $3,300 for fire apparatus, and the other for $4,900 for installing a filtering system in the water works.

**Stratford, Ont.**—The council passed a by-law authorizing the issuing of $29,800 debentures for highways.

**Terrebonne, Que.**—The bill authorizing the town to borrow $300,000 for the reconstruction of that section recently destroyed by fire, the repayment of which is over a period of forty years and guaranteed by the provincial government, is now before the Legislative Assembly.

It provides that the money shall be borrowed in one or more loans at an interest not exceeding 5½ per cent and the government's guarantee is given on condition that the bylaw authorizing the loan is approved of by the majority in number and value of the proprietors who vote on them.

**St. Catharines, Ont.**—On January 1 the ratepayers will vote on a by-law authorizing the issuing of $30,000 5½ per cent., 20-annual instalment debentures for park purposes.

**Alberta**—A new debenture issue of probably $3,000,000 will be put on the market by the provincial government about the middle of January. It will be on the basis of twenty years, five per cent., in both Canadian and American funds. The sale will be made, it is now intended, by public tender.

The issue will take up the balance still remaining from the amount authorized in 1922, and the proceeds will be applied to public works and other purposes.

**Brantford, Ont.**—Three by-laws will be submitted to the ratepayers in January next, the city council adding one recently to the two previously decided upon. The by-laws are all for issuance of debentures. One is for $124,000 for additional funds to build a new Lorne bridge, to cost $325,000 in all; one for $85,000 for an extension to the collegiate institute to do away with use of two parish halls in different parts of the city, and $45,000 for a new public school in West Brantford.

### Bond Sales

**Dryden, Ont.**—C. H. Burgess & Co., have purchased $5,000, 6 per cent., 20-annual instalment debetnures at a price of 95.20, the money costing the town approximately 6.62 per cent.

**Calgary, Alta.**—In connection with the sale of $20,000, 6 per cent., 20-year Calgary Separate School Board bonds to Niblock & Tull, Ltd., at a price of 97.25, reported in these columns on December 15, J. F. Kinahan, superintendent, informs "The Monetary Times" that the issue was for 20-years and not for 10-years as reported. This makes the cost to the board approximately 6.25 per cent.

**Point Grey, B.C.**—Gairdner, Clarke & Co., in joint account with British American Bond Corp. have purchased $30,000, 6 per cent., 3-year debentures at a price of 99, which means an approximate cost to the municipality of 6.37 per cent. Tenders were as follows:

| | |
|---|---|
| Gairdner, Clarke & Co., and British American Bond Corp. | 99.00 |
| Wood, Gundy & Co. | 98.55 |
| A. E. Ames & Co., and Royal Financial Corp. | 96.50 |

**Timmins, Ont.**—Mackay-Mackay have purchased $79,000, 6 per cent., 20-instalment debentures guaranteed by the Province of Ontario, at a price of 102.60, the money costing the town approximately 5.69 per cent. Tenders were as follows:

| | |
|---|---|
| Mackay-Mackay | ·102.60 |
| R. C. Matthews & Co. | 102.59 |
| C. H. Burgess & Co. | 102.19 |
| Gairdner, Clarke & Co. | 101.81 |
| A. E. Ames & Co. | 101.59 |
| McLeod, Young, Weir & Co. | 101.57 |
| Wood, Gundy & Co. | 101.11 |
| Dyment, Anderson & Co. | 101.03 |
| Macneill, Graham & Co. | 100.27 |

**Point Grey, B.C.**—All tenders for the $50,000, 5½ per cent., 20-year and $70,000, 5 per cent., 31-year debentures were rejected by the council. Tenders were as follows:

| | 5½% | 5% |
|---|---|---|
| Wood, Gundy & Co. | 95.62 | 88.39 |
| A. E. Ames & Co. and Royal Financial Corp. | 95.32 | 87.71 |
| Gairdner, Clarke & Co., and British American Bond Corp. | 94.47 | 86.41 |
| Waghorn, Gwynn & Co., and D. Sullivan & Co. | 93.25 | 85.27 |

**Prescott, Ont.**—An issue of $30,000, 5½ per cent., 20-year debentures has been purchased by C. H. Burgess & Co., at a price of 98.87, the money costing the town about 5.60 per cent. Tenders were as follows:—

| | |
|---|---|
| C. H. Burgess & Co. | 98.87 |
| R. C. Matthews & Co. | 98.05 |
| Canada Bond Corp. | 98.00 |
| Municipal Bankers Corp. | 97.22 |
| Gairdner, Clarke & Co. | 96.69 |

**Halifax, N.S.**—A syndicate composed of Johnston & Ward and Royal Securities Corp., were the successful bidders for the $126,750, 5 per cent., 30-year bonds, paying a price of 94.26, which means an approximate cost to the city of 5.39 per cent. Bidding for this issue was keen, there being a spread of about three and a half points between the highest and lowest tender. The following is a list of tenders:—

| | |
|---|---|
| Johnston & Ward, and Royal Securities Corporation | 94.26 |
| Harris Forbes & Co. | 93.07 |
| A. Jarvis & Co. | 93.07 |
| Macneill, Graham & Co. | 92.79 |
| W. F. Mahon & Co. | 92.799 |
| Aird, McLeod & Co. | 92.78 |
| Canadian Bank of Commerce | 92.75 |
| J. C. MacKintosh & Co. | 92.71 |
| R. A. Daly & Co. | 92.59 |
| Wood, Gundy & Co. | 92.44 |
| McLeod, Young, Weir & Co. | 92.38 |
| Eastern Securities Co. | 92.36 |
| Bell, Gouinlock & Co. | 92.30 |
| Gairdner, Clarke & Co. | 92.31 |
| National City Co. | 92.27 |
| R. C. Matthews & Co. | 92.18 |
| Kerr, Flemming & Co. | 92.11 |
| Dominion Securities Corp. | 92.09 |
| Murray & Co. | 92.09 |
| Dyment, Anderson & Co. | 91.94 |
| C. H. Burgess & Co. | 91.30 |
| Housser, Wood & Co. | 90.79 |

**St. Tite, Que.**—An issue of $90,000, 6 per cent., 10-year debentures has been sold to Louis Normand at a price of 99.25, the money costing the municipality about 6.10 per cent. Tenders were as follows. Louis Normand, 99.25; L. O. Beaubien, 99.15; Le Pret Municipal, 98.75; Provincial Securities Ltd., 98.66; Provincial Bank of Canada, 98.52; Municipal Debentures Corp., 98.375; Credit Canadian Ltd., 98.25; and Rene T. Leclerc, Inc., 97.17.

## TELEPHONE CHANGES

The present maximum charge of $2.50 for a person-to-person call and of $1.50 for a station-to-station call will be cut—to $1.40 and $1.00 respectively by the Manitoba Teléphone Commission, it was stated on December 15.

## INCREASE NON-MEDICAL LIMIT

The Excelsior Life Insurance Company has increased the limit of risk on male lives, ages 15 to 45, which may be accepted without examination to $2,000. Unmarried women, or widows will be accepted up to $1,000 only.

## STREETSVILLE LUMBER CO.

The initial dividend on the preferred stock of the Stretsville Lumber Company, Limited, at the rate of 8 per cent. per annum will be paid on January 2 for the period ending January 1 next. It will be recalled that early in October a $50,000 issue of preferred stock of this company was offered to the public by Oscar S. Moxley & Company, and operations were commenced a short time later. The Pannill Door Company of Toronto, which has entered an agreement with the company to purchase its entire output, has agreed to guarantee the dividend on preferred for a period of 10 years. At the present time the Streetsville Company has 30 men in its employ, and is said to be operating at a profit.

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## PULP AND PAPER INDUSTRY

### One Hundred Mills in Operation During 1921

The Dominion Bureau of Statistics has just issued a preliminary report on the pulp and paper industry of Canada in 1921 which shows the importance of that industry in the Dominion. The following summary of this report, issued by the Canadian Pulp and Paper Association, gives the principal items of interest.

Total number of mills 100, comprising 40 pulp mills, 27 pulp and paper mills, 33 paper mills. The distribution of these mills among the various provinces was as follows: British Columbia, 4 pulp mills, 2 pulp and paper mills, total 6; Ontario, 8 pulp mills, 13 pulp and paper mills, 18 paper mills, total 39; Quebec, 17 pulp mills, 12 pulp and paper mills, 15 paper mills, total 44; New Brunswick, 5 pulp mills; Nova Scotia, 6 pulp mills.

### Capital Invested

Total capital $378,812,751, distributed as follows: Quebec, $171,477,753; Ontario, $139,666,276; British Columbia, $39,152,823; New Brunswick, $23,394,271; Nova Scotia, $6,121,630. The total capital invested in 1920, according to the Census Report was $347,553,333, so that 1921 shows an increase of $31,259,418.

The total number of employees including executives, technical experts, clerical help and mill employees was 24,611, of whom 21,480 were employed in the provinces of Quebec and Ontario. The total salaries and wages paid was $34,199,090, distributed among the various provinces as follows: Quebec, $16,726,716; Ontario, $12,952,889; British Columbia, $3,205,429; New Brunswick, $1,151,229; Nova Scotia, $162,827.

In all mills making groundwood pulp there were 74 grinders with a 24 hour capacity of 4,808 tons, or a yearly capacity of 1,320,344 tons dry weight and using 343,544 H.P.

In all chemical pulp mills were 159 digesters with a yearly capacity of 1,039,866 tons.

In all mills making paper there were 110 Fourdrinier machines with a 24 hour capacity of 3,945 tons or a yearly capacity of 1,398,766 tons.

### Consumption of Wood

Total consumption of wood was 2,180,578 cords valued at $38,283,262, giving an average cost of $17.55 per cord. This amount consisted of spruce, 1,499,478 cords; balsam, 511,791 cords; hemlock, 122,997 cords; pine, 40,406 cords; poplar, 3,557 cords and other kinds 2,349 cords. Distribution by provinces was as follows:

| | | | |
|---|---|---|---|
| Que. .. .. | 1,111,277 | $19,657,326 | $17.68 |
| Ont. .. .. | 700,589 | 13,378,019 | 19.09 |
| B.C. .. .... | 225,240 | 3,482,007 | 15.45 |
| N.B. .. .. | 121,110 | 1,518,784 | 12.54 |
| N.S. .. .. | 32,362 | 247,126 | 11.05 |
| Total .. | 2,180,578 | $38,283,262 | $17.55 |

In addition to the quantity consumed at the mills, 1,092,533 cords valued at $14,617,610 were exported.

### Production

Total production, 1,549,082 tons of which mechanical 931,560 tons, sulphite 481,984 tons, sulphate 131,337 tons, soda 4,201 tons; of this quantity 97,339 tons of wood pulp valued at $6,407,028 was produced for sale in Canada and 581,200 tons valued at $35,919,185 was for export, leaving 870,543 tons valued at $36,012,065 produced for the use of the mills.

To Invest
**January Funds**

If you are receiving bond interest, dividends or other "end of the year" payments, you will do well to arrange at once for their investment. Government, Municipal and well secured Corporation Bonds are excellent securities in which to entrust such funds. At present prices these Government and Municipal Bonds yield from 5.40% to 6.05%, and Corporation Bonds from 6% to 7.25%.

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BONDS FOR INVESTMENT
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TORONTO MONTREAL

# *Stock Markets*

Usually at this period of the year when the holidays tend to break the week up, the security markets show a disposition to remain quiet until the turning of the year.

This year, however, there was a reversal of these events and during the past week the Canadian stock markets gave a further and stronger show of strength as compared with previous weeks. Of course there was some irregularity shown in some of the trading, but on the whole there was a considerable strengthening in the general undertone.

With the market closing the year with such a good showing there is every indication that with the turning of the new year there will be a further strengthening and broadening out of the market, which in turn will be reflected by higher price values. All that the market requires is for some security to assume the leadership of the market not only from the trading point of view but also from the price value point of view. During the past month or so there have been several market leaders but their reign was short lived, partially because public opinion was not in a mood at that time to back the leaders. Now, however, the buying public is becoming more and more aggressive on the market and with such support there is no reason why the market should not give a good account of itself during 1923.

Activity on the Canadian security markets during the past week centered more or less around the paper group with Abitibi the central figure in the point of activity. Brompton was also active with the other paper stocks also scoring advances.

Traction securities continued to hold their own during the week with Barcelona the outstanding feature of this group. This security made further advances during the past week closing at a new high for the year. The other traction issue gave a good account of themselves, although one or two of the issues closed slightly lower at the end of the week.

The general industrial list gave a further demonstration of strength practically the entire list moving up to higher levels.

### Bonds Listed.

The Dominion Iron and Steel Co., Ltd., $4,645,000 interim consolidated mortgage 30 year, 5 per cent., sinking fund coupon bonds, currency series, due September 1, 1939, have been admitted to list on the New York Stock Exchange.

### Stock Distribution.

Shareholders and proxies representing 55,780 shares authorized on December 23, the substitution of 19,406 cumulative 7 per cent., preferred shares at $100 par and 225,000 common shares of no par value for the present issues of the Dominion Textile Company. The Royal Trust Company was appointed transfer agents for the re-distribution. The authorization was made without comment at a meeting of shareholders presided over by Sir Charles Gordon, president of the company. In answer to a question he stated that present dividends will be paid on the new issues.

The new shares will be distributed on the basis of one cumulative share for every present non-cumulative share and three common no par shares for every present $100 par share. The capital of the company is being increased from $5,000,000 to $7,500,000 in order to extend cotton buying operations in the southern United States.

### Redeem Bonds.

Notices have been mailed to the bondholders of first and general mortgage bonds of the Imperial Steel Corporation, Limited, that the company is anticipating payment of the coupons due January 1st, and asking them to send their coupons in to the Imperial Trusts Company of Canada after December 21st, and they will be cashed.

## EASTERN SECURITIES BRANCH

The Eastern Securities Co. has opened a branch at Charlottetown, P.E.I., with W. H. V. Dunbar, formerly of the Bank of Nova Scotia staff, in charge.

## MONARCH MORTGAGE DIVIDEND.

At a meeting of directors of the Monarch Mortgage and Investments, Limited, held in Toronto, a dividend at the rate of 8 per cent., per annum was declared on the preference shares for the period ending December 31st, 1922, payable January 15th, 1923, to shareholders of record 31st December, 1922. Earnings for the current year were reported to be well in excess of dividend requirements.

## GREENSHIELDS AND COMPANY

The Montreal Stock Exchange firm of Greenshields & Co., are opening offices in the new Mount Royal Hotel. Two factors that led to Greenshields opening their new offices were—first, that they have a very large out-of-town clientele who would find such an office very handy when visiting Montreal, and—secondly, the large office buildings, such as the Canada Cement, Sun Life, Drummond, and now the new one that is going up at the corner of Peel and St. Catherine Sts., have greatly altered the tone of the uptown district and have brought many very prominent men into that locality.

## BANKING DECISION

In the case of Jones versus Canadian Bank of Commerce Chief Justice Harris of the Supreme Court of Nova Scotia has filed judgment for the defendant with costs. The case was tried before his lordship with a jury at the last term of the court and the Chief Justice submitted questions to the jury, as to whether or not the plaintiff had notice of certain assignments to the bank. These questions were answered in the affirmative by the jury.The jury also found that the bank had notice at the time of the assignments that the McKenzie Company was insolvent. Although the Chief Justice put this later question to the jury, he stated that he thought it of no importance, because in his opinion the assignments were good as before between the parties and against the defendant. He later heard counsel at length and written briefs were received after fully considering the questions raised he gave judgment for the defendant. .

## SAGUENAY PULP AS SECURITY

Becker and Co., Ltd., London, Eng., offer for sale of £300,000 Seven per Cent. 5 Year Secured Notes at 99, redeemable at 105 by five annual payments, beginning January 1, 1924.

The company manufactures, imports and sells wood pulp and other raw materials used in the manufacture of paper, and controls subsidiary companies in France, Italy, Norway, Sweden, Canada and United States. The issued capital consists of £500,000 in ordinary shares and £98,000 in six per cent. tax free Debenture stock. The notes now offered are secured as a first specific mortgage on $1,473,600 (at $4.44 to the £=£331,891), part of $3,200,000 Seven per cent. collateral trust bonds of Saguenay Pulp and Power Co. (Canada), which are, in turn, secured upon assets and contracts, which appear to show an ample margin for interest and redemption. The deed also includes a floating charge on assets of Becker & Company, Limited, amounting to £1,912,000. The notes wil' be redeemed by annual serial blocks of £60,000, from January 1 1924, to January 1, 1928. For investors who favour short term industrial securities, the issue appears comparatively well secured, and was quickly over-subscribed.

## CANADIAN GOLD MINES

An application to list the stock of the Canadian Gold Mines Corporation on the London Stock Exchange has been made. This company was incorporated this year with an authorized capital of $5,000,000 in $1 shares. The whole of the latter were issued, credited fully paid to Mr. Theodore Gross, of New York, in Exchange for the capital stock of three other undertakings owning property in the Porcupine district. The properties consist of claims covering 2,100 acres in the Porcupine area, also the Rochester mine of 182 acres.

## INCREASE IN CROP VALUES

### Due to Higher Yield—Average Prices About the Same as for 1921

The Dominion Bureau of Statistics issued on Dec. 19 a preliminary estimate by provinces of the value of this year's field crops, as compared with the final estimates of the two previous years, 1920 and 1921. The values per unit assigned to each crop represent the averages received locally by farmers. They are subject to revision after the compilation of final returns from crop correspondents in Janary, 1923.

For the whole of Canada, the total value of the principal field crops of 1922, as now preliminarily estimated amounts to $984,139,500, as compared with 931,863,670 in 1921, $1,455,244,050 in 1920 and $1,537,170,100, the highest aggregate for Canada on record. The total for 1922 comprises $333,966,000 for wheat, as compared with $242,936,000 in 1921 and $427,357.300 in 1920; $197,783,000 for oats as against $146,395,300 in 1921 and $280,115,400 in 1920; $33,782,000 for barley, as against $28,254,150 in 1921 and $52,821,400 in 1920; $21,235,000 for rye, as against $15,399,300 in 1921 and $15,085,650 in 1920; $59,872,900 for other grains, as against $48,036,920 in 1921 and $86,296,700 in 1920; $54,253,000 for potatoes, as against $82,147,600 in 1921 and $129,803,300 in 1920; $205,075,000 for hay, clover and alfalfa, as against $280,975,200 in 1921 and $362.053,900 in 1920; and $78,172,600 for other root and fodder crops, as against $87,719,200 in 1921 and $101.710,400 in 1920.

### Average Prices

With few exceptions, the average prices per unit do not differ greatly from those of last year, the prices being as a rule somewhat more. For wheat, the price for 1922 is 85 cents per bushel, as against 81 cents last year. Oats are 39 cents against 34 cents, barley is 46 cents against 47, rye 59 cents against 72 cents, peas $1.81 against $1.96, beans $2.86 against $2.90, buckwheat 80 cents against 89 cents, flax $1.77 against $1.44, potatoes 54 cents against 77 cents, turnips, etc., 27 cents against 34 cents. The abundance of the hay crop, as compared with last year's scarcity is reflected in the price, which is for 1922 $13.45 per ton, as against $23.56 per ton last year. Similarly, alfalfa is $12.84 per ton as against $19.95. By provinces, the total value of the field crops is as follows, the finally estimated totals for 1921 and 1920 being given within brackets: Prince Edward Island $10,388,800 ($14,202,970 in 1921 and $18,530,400 in 1920); Nova Scotia $24 236,000 ($29,553,400 and $47,846,550); New Brunswick $31,657,100 ($38,325,400 and $45,357,300); Quebec $167,599,000 ($219,154,000 and $330,251,000); Ontario $233,556,000 ($239,627,400 and $375,746,900); Manitoba $104,830,000 ($72,135.500 and $133,989,900); Saskatchewan $299,158,000 ($215,635,000 and $271,213,000); Alberta $94,369,600 ($82,780,000 and $204,291,500); British Columbia $18,345,000 ($20,447,000 and $27,017,500.)

PRELIMINARY ESTIMATE OF THE VALUE OF FIELD CROPS IN CANADA, BY PROVINCES, FOR 1922, AS COMPARED WITH THE FINAL ESTIMATES FOR 1920 AND 1921.

| Field Crops | 1920 |  | 1921 |  | 1922 |  |
|---|---|---|---|---|---|---|
|  | Ave. price | Total value | Ave. price | Total value | Ave. price | Total value |
| CANADA | $ | $ | $ | $ | $ | $ |
| Wheat | 1.62 | 427,357,300 | 0.81 | 242,936,000 | 0.85 | 332,966,000 |
| Oats | 0.53 | 280,115,400 | 0.31 | 146,395,300 | 0.39 | 197,783,000 |
| Barley | 0.83 | 52,821,400 | 0.47 | 28,254,150 | 0.46 | 33,782,000 |
| Rye | 1.33 | 15,085,650 | 0.72 | 15,399,300 | 0.59 | 21,235,000 |
| Peas | 2.42 | 8,534,300 | 1.96 | 5,139,400 | 1.81 | 6,651,100 |
| Beans | 3.88 | 4,918,100 | 2.90 | 3,155,800 | 2.86 | 4,155,800 |
| Buckwheat | 1.28 | 11,512,500 | 0.89 | 7,285,100 | 0.80 | 8,312,000 |
| Mixed grains | 0.90 | 29,236,200 | 0.62 | 13,901,220 | 0.00 | 16,569,000 |
| Flax | 1.91 | 15,502,200 | 1.44 | 5,938,400 | 1.77 | 10,079,000 |
| Corn, husking | 1.16 | 16,593,400 | 0.83 | 12,317,000 | 0.81 | 14,106,000 |
| Potatoes | 0.97 | 129,803,300 | 0.77 | 82,147,600 | 0.54 | 54,253,000 |
| Turnips, etc. | 0.41 | 48,212,700 | 0.34 | 26,620,400 | 0.27 | 24,185,000 |
| Hay and clover | 26 10 | 318,166,900 | 23.56 | 267,764,200 | 13.45 | 195,720,000 |
| Alfalfa | 23.79 | 13,887,700 | 19.95 | 13,211,000 | 12.84 | 9,355,000 |
| Grain hay | 33.12 | 4,518,000 | 11.23 | 14,176,000 | 12.73 | 20,678,000 |
| Fodder corn | 7.75 | 43,701,000 | 7.05 | 44,880,800 | 1.91 | 31,916,600 |
| Sugar beets | 12.80 | 5,278,700 | 6.50 | 1,742,000 | 7.88 | 1,363,000 |
| Total field crops |  | 1,455,244,050 |  | 931,863,670 |  | 984,139,500 |
| P.E. ISLAND— |  |  |  |  |  |  |
| Wheat | 2.00 | 906,000 | 1.00 | 573,000 | 1.00 | 643,000 |
| Oats | 0.70 | 3,567,000 | 0.50 | 2,560,000 | 0.35 | 2,540,000 |
| Barley | 1.27 | 156, 200 | 0.75 | 110,550 | 0.75 | 101,000 |

| Field Crops | 1920 Ave. price $ | 1920 Total value $ | 1921 Ave. price $ | 1921 Total value $ | 1922 Ave. price $ | 1922 Total value $ |
|---|---|---|---|---|---|---|
| Peas | 3.00 | 8,100 | 1.25 | 6,300 | 2.50 | 17,800 |
| Buckwheat | 1.30 | 123,500 | 0.75 | 54,600 | 0.65 | 50,000 |
| Mixed grains | 0.85 | 473,000 | 0.80 | 393,520 | 0.40 | 289,000 |
| Potatoes | 0.65 | 4,013,600 | 0.45 | 2,681,600 | 0.30 | 1,329,000 |
| Turnips etc. | 0.30 | 1,359,000 | 0.20 | 1,336,400 | 0.18 | 833,000 |
| Hay and clover | 26.00 | 7,909,000 | 30.00 | 6,455,200 | 12.00 | 4,553,000 |
| Fodder corn | 10.00 | 15,000 | 6.00 | 28,800 | 6.00 | 30,000 |
| Total field crops | | 18,530,400 | | 14,202,970 | | 10,388,800 |
| NOVA SCOTIA— | | | | | | |
| Wheat | 2.15 | 1,098,000 | 1.42 | 357,000 | 1.60 | 475,000 |
| Oats | 1.00 | 4,614,000 | 0.74 | 2,897,300 | 0.65 | 3,069,000 |
| Barley | 1.51 | 452,000 | 1.16 | 231,600 | 0.85 | 181,000 |
| Rye | 1.50 | 10,650 | 1.50 | 7,900 | 1.25 | 6,100 |
| Peas | 3.67 | 78,500 | 3.36 | 43,600 | 3.00 | 51,300 |
| Beans | 6.00 | 515,400 | 4.36 | 251,800 | 4.00 | 267,000 |
| Buckwheat | 1.36 | 307,000 | 1.06 | 203,500 | 0.75 | 172,000 |
| Mixed grains | 1.32 | 265,000 | 0.97 | 136,700 | 0.75 | 113,000 |
| Potatoes | 0.98 | 9,966,000 | 0.95 | 6,093,000 | 0.58 | 3,572,000 |
| Turnips, etc. | 0.62 | 5,368,000 | 0.20 | 1,528,000 | 0.30 | 2,091,000 |
| Hay and clover | 35.00 | 24,966,000 | 23.00 | 17,749,000 | 16.25 | 14,154,000 |
| Fodder corn | 10.00 | 116,000 | 6.00 | 57,000 | 9.50 | 84,600 |
| Total field crops | | 47,846,550 | | 29,556,400 | | 24,236,000 |
| NEW BRUNSWICK— | | | | | | |
| Wheat | 2.11 | 979,900 | 1.50 | 611,000 | 1.55 | 649,000 |
| Oats | 0.60 | 5,470,600 | 0.65 | 4,627,000 | 0.50 | 5,141,000 |
| Barley | 1.41 | 273,800 | 1.11 | 168,000 | 1.00 | 223,000 |
| Rye | 1.80 | 6,500 | 1.00 | 8,400 | 1.00 | 7,100 |
| Peas | 2.35 | 100,300 | 2.25 | 61,000 | 2.50 | 88,000 |
| Beans | 3.39 | 234,200 | 4.00 | 116,000 | 4.00 | 256,000 |
| Buckwheat | 1.45 | 2,189,900 | 1.00 | 1,108,000 | 1.00 | 1,392,000 |
| Mixed grains | 1.17 | 118,200 | 0.88 | 84,000 | 1.00 | 123,000 |
| Potatoes | 0.70 | 10,857,200 | 0.90 | 14,573,000 | 0.50 | 6,144,000 |
| Turnips, etc. | 0.20 | 1,414,100 | 0.17 | 1,054,000 | 0.39 | 2,510,000 |
| Hay & clover | 27.87 | 24,294,300 | 25.00 | 15,625,000 | 14.00 | 14,714,000 |
| Fodder corn | 10.00 | 419,000 | 10.00 | 260,000 | 10.00 | 410,000 |
| Total field crop | — | 46,357,300 | — | 38,325,400 | — | 31,657,100 |
| QUEBEC— | | | | | | |
| Wheat | 2.24 | 8,456,000 | 1.59 | 4,379,000 | 1.25 | 2,99[illegible],000 |
| Oats | 0.88 | 58,722,000 | 0.60 | 30,355,000 | 0.65 | 42,450,000 |
| Barley | 1.41 | 6,923,000 | 1.00 | 4,075,000 | 0.85 | 3,041,000 |
| Rye | 1.88 | 1,004,000 | 1.25 | 538,000 | 0.95 | 298,000 |
| Peas | 3.36 | 3,478,000 | 2.50 | 2,408,000 | 2.75 | 2,511,000 |
| Beans | 4.08 | 2,632,000 | 3.18 | 1,685,000 | 3.00 | 1,476,000 |
| Buckwheat | 1.38 | 5,393,000 | 1.00 | 3,503,000 | 0.85 | 3,310,000 |
| Mixed grains | 1.26 | 5,286,000 | 0.85 | 3,432,000 | 0.75 | 2,803,000 |
| Flax | 3.57 | 657,000 | 3.56 | 354,000 | 3.90 | 189,000 |
| Corn, Husking | 1.50 | 2,258,000 | 1.15 | 1,567,000 | 1.15 | 1,703,000 |
| Potatoes | 1.00 | 57,633,000 | 0.80 | 28,874,000 | 0.65 | 18,399,000 |
| Turnips, etc. | 0.50 | 13,765,000 | 0.40 | 6,774,000 | 0.43 | 6,638,000 |
| Hay & clover | 29.00 | 155,527,000 | 29.00 | 121,945,000 | 14.00 | 75,558,000 |
| Fodder corn | 10.20 | 7,089,000 | 9.50 | 7,657,000 | 6.50 | 5,631,000 |
| Alfalfa | 21.00 | 1,428,000 | 25.00 | 1,613,000 | 11.50 | 521,000 |
| Total field crops | — | 330,251,000 | — | 219.154.000 | — | 167,599,000 |
| ONTARIO | | | | | | |
| Wheat | 1.87 | 43,003,100 | 1.05 | 16,376,000 | 1.00 | 20,298,000 |
| Oats | 0.58 | 74,670,300 | 0.47 | 33,774,000 | 0.40 | 45,815,000 |
| Barley | 0.94 | 15,653,200 | 0.63 | 6,390,000 | 0.60 | 8,527,000 |
| Rye | 1.35 | 3,176,200 | 0.88 | 1,571,000 | 0.78 | 2,352,000 |
| Peas | 2.00 | 4,419,000 | 1.50 | 2,166,000 | 1.40 | 3,214,000 |
| Beans | 3.10 | 1,181,100 | [illegible] | [illegible] | [illegible] | 2,028,000 |
| Buckwheat | 1.07 | 3,409,800 | 0.72 | 2,416,000 | 0.70 | 3,358,000 |
| Mixed grains | 0.81 | 20,709,000 | 0.58 | 9,373,000 | 0.60 | 12,595,000 |
| Flax | 2.43 | 545,500 | 1.58 | 105,400 | 1.50 | 90,000 |
| Corn, husking | 1.11 | 14,335,100 | 0.72 | 10,750,000 | 0.78 | 12,403,000 |
| Potatoes | 0.97 | 23,131,200 | 1.00 | 15,400,000 | 0.54 | 14,199,000 |
| Turnips, etc. | 0.28 | 16,518,000 | 0.35 | 12,805,000 | 0.19 | 9,014,000 |
| Hay & clover | 24.30 | 108,356,000 | 21.25 | 84,027,000 | 12.40 | 69,993,000 |
| Fodder corn | 6.85 | 31,976,000 | 6.50 | 32,598,000 | 4.35 | 21,928,000 |
| Sugar beets | 12.80 | 5,278,700 | 6.50 | 1,742,000 | 7.88 | 1,363,000 |
| Alfalfa | 23.49 | 9,384,400 | 20.00 | 9,128,000 | 11.55 | 6,379,000 |
| Total field crops | — | 375.746,900 | — | 239.627,400 | — | 233,556,000 |
| MANITOBA— | | | | | | |
| Wheat | 1.83 | 68,769,000 | 0.91 | 35,539,000 | 0.87 | 55,744,000 |
| Oats | 0.56 | 32.007,000 | 0.30 | 14,833,000 | 0.30 | 22,914,000 |
| Barley | 0.80 | 13,988,000 | 0.43 | 8,463,000 | 0.38 | 11,596,000 |
| Rye | 1.35 | 3,140,100 | 0.79 | 2,816,000 | 0.60 | 5,059,000 |
| Peas | 1.10 | 68,400 | 2.50 | 378,500 | 1.80 | 495,000 |
| Mixed grain | 1.87 | 1,144,000 | 0.40 | 83,000 | 0.38 | 119,000 |
| Flax | 2.25 | 2,587,700 | 1.50 | 817,000 | 1.85 | 1,511,000 |
| Potatoes | 1.36 | 4,733,300 | 0.45 | 2,636,000 | 0.28 | 1,967,000 |
| Turnips, etc. | 0.93 | 1,005,100 | 0.27 | 275,000 | 0.28 | 191,000 |
| Hay & clover | 16.00 | 4,968,900 | 13.00 | 4,921,000 | 10.00 | 3,766,000 |
| Fodder corn | 19.00 | 1,412,000 | 9.00 | 1,124,000 | 6.00 | 1,314,000 |
| Alfalfa | 22.45 | 166,400 | 17.00 | 250,000 | 14.00 | 154,000 |
| Total field crops | — | 133,989,900 | — | 72,135,500 | — | 104,830,000 |
| SASKATCHEWAN— | | | | | | |
| Wheat | 1.55 | 175,360,000 | 0.76 | 112,880,000 | 0.85 | 204,408,000 |
| Oats | 0.41 | 58,035,000 | 0.24 | 40,378,000 | 0.30 | 60,030,000 |
| Barley | 0.66 | 6,931,000 | 0.36 | 4,858,000 | 0.40 | 7,510,000 |
| Peas | 2.00 | 73,000 | 2.50 | 122,000 | 2.00 | 108,000 |
| Rye | 1.26 | 3,194,000 | 0.67 | 9,080,000 | 0.55 | 10,034,000 |
| Beans | 4.00 | 54,000 | 2.00 | 31,000 | 2.50 | 70,000 |
| Mixed grains | 1.25 | 769,000 | 0.28 | 194,000 | 0.30 | 314,000 |
| Flax | 1.82 | 10,383,000 | 1.38 | 4,413,000 | 1.75 | 8,159,000 |
| Potatoes | 1.25 | 8,576,000 | 0.50 | 5,172,000 | 0.48 | 3,209,000 |
| Turnips, etc. | 0.94 | 2,956,000 | 0.60 | 800,000 | 0.49 | 954,000 |
| Hay & clover | 10.00 | 3,283,000 | 11.25 | 5,015,000 | 8.00 | 2,883,000 |
| Fodder corn | 18.00 | 1,127,000 | 8.50 | 2,199,000 | 7.00 | 1,309,000 |
| Alfalfa | 20.00 | 472,000 | 17.50 | 469,000 | 12.50 | 170,000 |
| Total field crops | — | 274,213,000 | — | 215,635,000 | — | 299,158,000 |
| ALBERTA— | | | | | | |
| Wheat | 1.52 | 126,861,000 | 0.77 | 40,756,000 | 0.77 | 47,632,000 |
| Oats | 0.36 | 41,433,000 | 0.24 | 15,406,000 | 0.15 | 11,530,000 |
| Barley | 0.62 | 7,898,000 | 0.32 | 3,730,000 | 0.45 | 2,424,000 |
| Rye | 1.25 | 4,275,000 | 0.62 | 1,239,000 | 0.60 | 3,349,800 |
| Peas | 2.00 | 98,000 | 2.00 | 113,000 | 2.00 | 37,000 |
| Beans | 4.00 | 156,000 | 2.00 | 13,000 | 2.00 | 2,800 |
| Mixed grains | 1.00 | 252,000 | 0.27 | 60,000 | 0.40 | 117,000 |
| Flax | 1.83 | 1,329,000 | 1.28 | 219,000 | 1.56 | 130,000 |
| Potatoes | 1.00 | 7,138,000 | 0.50 | 4,072,000 | 0.50 | 2,326,000 |
| Turnips, etc. | 1.00 | 3,219,500 | 0.30 | 378,000 | 0.30 | 484,000 |
| Hay & clover | 20.00 | 9,972,000 | 10.00 | 4,549,000 | 16.00 | 3,750,000 |
| Fodder corn | 18.00 | 585,000 | 4.00 | 280,000 | 5.00 | 411,000 |
| Alfalfa | 24.00 | 1,075,000 | 12.00 | 630,000 | 15.00 | 876,000 |
| Grain hay | — | — | 10.00 | 11,335,000 | 12.00 | 18,300,000 |
| Total field crops | — | 204,291,500 | — | 82,780,000 | — | 91,369,600 |
| BRITISH COLUMBIA— | | | | | | |
| Wheat | 2.20 | 1,924,300 | 1.22 | 1,435,000 | 1.20 | 1,126,000 |
| Oats | 0.96 | 1,596,500 | 0.57 | 1,571,000 | 0.60 | 1,294,000 |
| Barley | 1.50 | 516,200 | 0.75 | 250,000 | 0.90 | 176,000 |
| Rye | 2.02 | 279,200 | 1.10 | 139,000 | 1.20 | 129,000 |
| Peas | 3.05 | 211,000 | 2.20 | 141,000 | 2.20 | 129,000 |
| Beans | 4.50 | 145,400 | 2.25 | 53,000 | 2.50 | 56,000 |
| Mixed grains | 1.25 | 220,000 | 0.75 | 145,000 | 0.70 | 96,000 |
| Potatoes | 1.28 | 3,755,000 | 0.90 | 2,616,000 | 0.81 | 3,108,000 |
| Turnips, etc. | 0.81 | 2,608,000 | 0.67 | 1,670,000 | 0.50 | 1,470,000 |
| Hay & clover | 35.00 | 8,890,000 | 23.68 | 7,478,000 | 27.25 | 6,349,000 |
| Grain hay | 34.12 | 4,518,000 | 20.20 | 3,141,000 | 24.00 | 2,378,000 |
| Fodder corn | 17.75 | 962,000 | 14.50 | 677,000 | 15.00 | 779,000 |
| Alfalfa | 33.71 | 1,361,900 | 23.70 | 1,121,000 | 26.25 | 1,955,000 |
| Total field crops | — | 27,017,500 | — | 20,117,000 | — | 18,345,000 |

## BENEFICIARIES OF "MISSING" MEN

### Ontario Supreme Court Decides Two Cases on Life Insurance Policies

"I know of no authority this court has to declare a missing man dead so that his estate may be distributed, unless there is proof of death," said Justice Orde, who presided over the weekly court session of the Supreme Court of Ontario on Oct. 30th, when the life or death status of two men came up for determination. In one case the court declared a missing man dead, but only for the purpose of paying a two thousand dollar life insurance policy to his mother, and in the other refused to consider an escaped inmate of Brockville Asylum as a dead man, and appoint another person to administer his estate.

### Life Insurance To Be Paid

An application was made on behalf of Mrs. Margaret Connolly, of Lynwood, to have the court declare that her son, James Connolly, missing since 1915, was dead, for the purpose of collecting the proceeds of a $2,000 life insurance policy. The application was brought under the Insurance Act, which provides that a life insurance company must have proof of death before paying the amount of the policy, and which also provides that seven years must elapse in the case of an individual disappearing, before the man can be legally considered dead. This act, however, does not provide for the distribution or the administration of his estate, other than life insurance.

It was represented to the court, that in April, 1915, James Connolly, the insured, had left his home at Lynwood to take up a farm in the west. He accompanied a shipment of household and homesteader's effects. On his wey west he got off a train at Cavers, Ont., a short distance from Fort William, and has not been seen or heard of since, despite efforts which have been put forward by the provincial and C.P.R. police to find him.

The application, which was unopposed, was granted.

### Administration But Not Distribution

A motion to have William Frederick Gault appointed administrator of the estate of Charles Henry Elliott, formerly of North Gower, who escaped from the Brockville Asylum in 1912, was presented by George Kidd. Wills of relatives or kin, which appointed Gault as administrator of estates, which might or might not have an intertwining interest with estate of Charles Henry Elliott, were gone into by Mr. Kidd.

Finally it developed that when Charles Henry Elliott was placed in the asylum, he was a beneficiary under the will of his father, the late William Elliott, who died May 22nd, 1878.

The object of the application was to have the court issue an order appointing Gault as administrator of the estate of the missing man, on behalf of John Richard Elliott, the only surviving kin and a brother of the missing man.

Justice Orde, after hearing Mr. Kidd, said that he knew of no authority the court had to declare a man dead, and distribute his estate, unless there was proof of death. He told Mr. Kidd that the "Absentee Act," might or might not provide for what was sought.

A copy of the Absentee Act was produced and read. but it availed Mr. Kidd nothing in his application, as it provided for the administration of the estate of missing persons, but did not provide for the distribution of their estates. Justice Orde later found out that Gault had been collecting the rental from some five acres of land which practically comprised the estate of Charles Henry Elliott.

His Lordship decided that Gault had no business to do so, and that if any person was entitled to the revenue of the estate or the estate itself, that it should be the brother John Richard Elliott. He dismissed the application, and waived costs.

## WATSON, WALLACE & CO.

Announcement is made of the formation of the new investment house of Watson, Wallace Company, Limited. J. Graeme Watson was formerly secretary-treasurer of the Bankers Bond Corp., Toronto, and H. E. Wallace was also associated with this house. It is the intention of this firm to specialize in government, municipal and high grade corporation securities. Offices have been opened in the Trust and Guarantee Building, 120 Bay street, Toronto.

# Stock Exchange Record

## SUMMARY OF SALES

The following is a summary of sales on the Montreal and Toronto exchanges for the weeks ended December 20 to 27:—

| | Wk. ended Dec. 20 | Wk. ended Dec. 27 |
|---|---|---|
| Stocks | | |
| Montreal | 69,632 | 43,683 |
| Toronto | 26,295 | 9,929 |
| Total | 95,927 | 53,612 |
| Bonds | | |
| Montreal | $1,631,750 | $661,100 |
| Toronto | 343,850 | 284,800 |
| Total | $1,975,600 | $945,900 |

**Montreal**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 6,149 | 97,750 |
| Friday | 11,562 | 146,800 |
| Saturday | ——— | ——— |
| Monday | ——— | ——— |
| Tuesday | 12,391 | 89,900 |
| Wednesday | 13,581 | 326,650 |
| Total | 43,683 | $661,100 |

**Toronto**

| | Stocks | Bonds |
|---|---|---|
| Thursday | 1,802 | 12,000 |
| Friday | 2,374 | 18,000 |
| Saturday | ——— | ——— |
| Monday | ——— | ——— |
| Tuesday | 2,207 | 221,750 |
| Wednesday | 3,546 | 33,050 |
| Total | 9,929 | $284,800 |

## MONTREAL STOCK EXCHANGE.

**Figures supplied by Burnett & Co., Montreal.**

| | | Week ended Dec. 27th. | | | |
|---|---|---|---|---|---|
| STOCKS— | Sales | Open | High | Low | Close |
| Abitibi | 6925 | 68 | 71 | 68 | 70¼ |
| Do. Pref. | 20 | 99 | 99 | 99 | 99 |
| Asbestos Corp. | 155 | 67 | 67 | 66 | 66 |
| Do. Pref. | 140 | 85 | 85 | 85 | 85 |
| At. Sugar | 215 | 24 | 24 | 23⅛ | 23¼ |
| Do. Pref. | 70 | 42 | 42 | 42 | 42 |
| Bell Telephone | 334 | 114 | 114 | 112 | 112½ |
| Brazilian | 3492 | 44½ | 45¼ | 44½ | 45 |
| B. E. Steel | 130 | 9 | 9¼ | 9 | 9¼ |
| Do. 1st Pref. | 5 | 69¾ | 69¾ | 69¾ | 69¾ |
| Do. 2nd Pref. | 650 | 25¾ | 26½ | 25½ | 26½ |
| Brompton | 8405 | 37½ | 40 | 36½ | 39½ |
| Can. Car | 1280 | 29 | 32¾ | 29 | 32½ |
| Do. Pref. | 917 | 65½ | 69 | 65 | 68½ |
| Can Cement | 635 | 78 | 79 | 78 | 78 |
| Do. Pref. | 180 | 99¼ | 100 | 99¼ | 100 |
| Can. Conv. | 190 | 93 | 93¾ | 93 | 93½ |
| Can. Cottons, Pref. | 10 | 88 | 88 | 88 | 88 |
| Can. Gen. Elec. | 55 | 81⅜ | 82 | 81⅜ | 82 |
| Can. Loco, Pref. | 10 | 84 | 84 | 84 | 84 |
| Can. S. S. | 100 | 18½ | 19 | 18½ | 18½ |
| Do. Pref. | 135 | 55¼ | 55¼ | 55 | 55 |
| Can. Woollens | 50 | 15 | 15 | 15 | 15 |
| Con. Mining | 543 | 25¼ | 26¼ | 24⅞ | 26¼ |
| Can. Woollens | 10 | 15 | 15 | 15 | 15 |
| Det. Rys. | 395 | 68 | 68¼ | 67¾ | 68¼ |
| Dom. Bridge | 25 | 72 | 72½ | 71 | 72½ |
| Dom. Canners | 25 | 32 | 32½ | 32 | 32½ |
| Dom. Glass | 295 | 87 | 88½ | 87 | 88½ |
| Do. Pref. | 355 | 97¾ | 98 | 97½ | 98 |
| Dom. Iron, Pref. | 15 | 70 | 70 | 70 | 70 |
| Dom. Steel Corp., Pref. | 50 | 77 | 77½ | 77 | 77½ |
| Dom. Textile | 220 | 173 | 180 | 173 | 180 |
| Dom. Textile rights | 1489 | 35½ | 38 | 35⅛ | 38 |
| Do. Pref. | 10 | 109 | 109 | 108½ | 108½ |
| Goodyear, Pref. | 275 | 85 | 85½ | 85 | 85½ |
| H. Smith | 155 | 80 | 80 | 80 | 80 |
| Do. Pref | 5 | 100½ | 100½ | 100½ | 100½ |
| Ill. Trac., Pref. | 60 | 77 | 78 | 77 | 77¾ |
| Kaministiquia | 52 | 99 | 100 | 99 | 100 |
| Lake of Woods | 140 | 175⅛ | 176 | 175 | 175 |
| Laurentide | 1117 | 94 | 95¾ | 94 | 95½ |
| Lyall | 50 | 40 | 50 | 40 | 50 |
| Macdonald | 25 | 11 | 11 | 11 | 11 |
| Mackay | 240 | 107 | 107 | 106 | 106 |
| Mont. Power | 1020 | 103½ | 104½ | 103¼ | 104½ |
| Mont. Telegraph | 110 | 53 | 53 | 53 | 53 |
| Nat. Brew. | 1641 | 47½ | 51⅜ | 47 | 51 |
| N.S. Steel & Coal, Pref. | 10 | 85 | 85 | 85 | 85 |
| Ogilvie | 80 | 287 | 290 | 287 | 288 |
| Ottawa L. H. P. | 10 | 90¼ | 90¼ | 90¼ | 90¼ |
| Price Bros. | 2660 | 45¾ | 47½ | 45½ | 47½ |
| Penmans | 5 | 129 | 129 | 129 | 129 |
| Prov. Paper, Pref. | 70 | 93½ | 93½ | 93½ | 93½ |
| Quebec | 2215 | 25 | 26⅛ | 24¾ | 24¾ |
| Riordon | 220 | 5½ | 5½ | 5 | 5 |
| Do. Pref. | 20 | 9 | 9 | 9 | 9 |
| St. Lawrence | 10 | 78½ | 78½ | 78 | 78 |
| Shawinigan | 148 | 113 | 113 | 111½ | 111½ |
| Spanish River | 2473 | 96 | 99 | 96 | 99 |
| Do. Pref. | 804 | 105¾ | 107⅞ | 105¾ | 107⅞ |
| Steel of Can. | 1560 | 65½ | 68 | 65 | 67⅞ |
| Do. Pref. | 20 | 96 | 96 | 96 | 96 |
| Toronto Ry. | 222 | 85¾ | 85¾ | 84½ | 84¾ |
| Twin City | 618 | 60¼ | 61⅝ | 60 | 60 |
| Tucketts | 65 | 55 | 55 | 54 | 54 |
| Do. Pref. | 20 | 92¼ | 92¼ | 92¼ | 92¼ |
| Wayagamack | 1051 | 59½ | 62¼ | 59½ | 62¼ |
| Winnipeg Ry. | 30 | 33 | 33 | 33 | 33 |
| Woods Mfg., Pref. | 25 | 78 | 78 | 78 | 78 |
| BANKS— | | | | | |
| Commerce | 3 | 188½ | 189½ | 188½ | 189½ |
| Hochelaga | 37 | 145 | 145½ | 145 | 145½ |
| Montreal | 141 | 229 | 230 | 229 | 230 |
| Nova Scotia | 10 | 256 | 256 | 256 | 256 |
| Royal | 30 | 206½ | 206½ | 206½ | 206½ |
| Toronto | 5 | 181¼ | 181¼ | 181¼ | 181¼ |
| BONDS— | | | | | |
| Asbestos Corp. | 5100 | 87½ | 87½ | 87½ | 87½ |
| C. C. Rubber | 200 | 98½ | 98½ | 98½ | 98½ |
| Can. Cottons | 2000 | 88½ | 88½ | 87½ | 87½ |
| Can. Loco | 500 | 98⅛ | 98⅛ | 98⅛ | 98⅛ |
| Cedar Rapids | 4000 | 96 | 96⅛ | 96 | 96⅛ |
| City Mont. Sept. 1923 | 100 | 99½ | 99½ | 99½ | 99½ |
| Renewal Bonds, 1932 | 28500 | 10070 | 10070 | 10055 | 10055 |
| Do., 1927 | 350 | 10110 | 10110 | 10110 | 10110 |
| Dom. of Can., 1925 | 1500 | 9890 | 9910 | 9890 | 9910 |
| Do. 1931 | 5800 | 9885 | 9930 | 9885 | 9915 |
| Do. 1937 | 17900 | 10035 | 10050 | 10005 | 10050 |
| Victory Loan, 1924 | 13850 | 9995 | 10050 | 9990 | 10025 |
| Do. 1934 | 266950 | 10090 | 10090 | 10020 | 10075 |
| Do. 1923 | 48500 | 10625 | 10050 | 10000 | 10030 |
| Do. 1933 | 28410 | 10340 | 10400 | 10340 | 10400 |
| Do. 1927 | 4800 | 10140 | 10190 | 10140 | 10175 |
| Do. 1937 | 94350 | 10545 | 10600 | 10525 | 10600 |
| Dom. Coal | 2000 | 94 | 94 | 94 | 94 |
| Dom. Iron | 2000 | 91¾ | 91⅞ | 91¾ | 91⅞ |
| Mont. Tram. deb. | 21800 | 79 | 79½ | 79 | 79½ |
| Ogilvie | 5000 | 102 | 102½ | 102 | 102½ |
| Quebec Ry. | 78800 | 71 | 73¾ | 71 | 71 |
| Wayagamack | 5500 | 82 | 82 | 81¾ | 82 |

## TORONTO STOCK EXCHANGE.

| | | Week ended Dec. 27 | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Abitibi | 450 | 68 | 70 | 67¼ | 69¾ |
| At. Sugar, Pref. | 10 | 42½ | 42½ | 42½ | 42½ |
| Barcelona | 2752 | 13½ | 15¾ | 13½ | 15¾ |
| Bell Telephone | 192 | 113½ | 114½ | 111½ | 113 |
| Bird Pref. | 11 | 89 | 89 | 89 | 89 |
| Brazilian | 1242 | 44½ | 45 | 44½ | 44¾ |
| B. E. Steel, 2nd Pref. | 65 | 25¾ | 26 | 25¾ | 26 |
| Burt, F.N. | 80 | 125 | 127 | 125 | 125 |
| Canada Bread Pref. | 20 | 93¼ | 93¼ | 93 | 93 |
| Can. Car & Foundry | 25 | 32 | 32½ | 32 | 32½ |
| Do. Pref. | 25 | 69¼ | 69¼ | 69¼ | 69¼ |
| Canada Cement | 6 | 78 | 78 | 78 | 78 |
| Do. Pref. | 32 | 99¼ | 99¾ | 98¾ | 98¾ |
| Can. Gen. Electric | 30 | 82½ | 82½ | 81 | 81 |
| C. P. R. | 34 | 142¾ | 147 | 142¾ | 147 |
| Can. S. S. | 5 | 18¾ | 18¾ | 18¾ | 18¾ |
| Do. Pref. | 126 | 55¼ | 55¼ | 55 | 55 |
| Canners | 15 | 32 | 32 | 32 | 32 |
| Do. Pref. | 40 | 80¾ | 80¾ | 80 | 80 |
| City Dairy | 5 | 145 | 145 | 145 | 145 |
| Do. Pref. | 5 | 99 | 99 | 99 | 99 |
| Con. Gas | 12 | 155 | 156 | 155 | 156 |
| Crown Res. | 1000 | 30 | 30 | 30 | 30 |
| Crows Nest | 45 | 50 | 50 | 49½ | 49½ |
| Dome | 450 | 4435 | 4450 | 4425 | 4450 |
| Det. United | 10 | 68½ | 68½ | 68½ | 68½ |
| Dom. Tel. | 29 | 42½ | 42½ | 42½ | 42½ |
| Ford Motor | 12 | 394 | 395 | 394 | 395 |
| King Edward Hotel | 10 | 59 | 59 | 59 | 59 |
| Goodyear Pref. | 14 | 86 | 86 | 86 | 86 |
| Loco Pref. | 10 | 85 | 85 | 85 | 85 |
| Mackay | 485 | 106½ | 106½ | 106 | 106 |
| Do. Pref. | 45 | 69 | 69½ | 69 | 69¼ |
| McIntyre | 410 | 1830 | 1830 | 1800 | 1800 |
| Maple Leaf Pref. | 35 | 98 | 99 | 98 | 99 |
| N.S. Steel Pref. | 25 | 80 | 80 | 80 | 80 |
| Nipissing | 125 | 600 | 600 | 600 | 600 |
| Ont. S. Pro. Pref. | 50 | 83½ | 83½ | 83½ | 83½ |
| Pac. Burt | 8 | 86 | 89 | 86 | 89 |
| Do. Pref. | 79 | 97 | 99 | 97 | 99 |
| Prov. Paper Pref. | 5 | 93¼ | 93¼ | 93¼ | 93¼ |
| Porto Rico | 17 | 26 | 26 | 26 | 26 |
| Quebec | 25 | 26 | 26 | 26 | 26 |
| Rogers | 29 | 48 | 48 | 48 | 48 |
| Do. Pref. | 118 | 82 | 82 | 80 | 82 |
| Russell Pref. | 31 | 58 | 58 | 58 | 58 |
| Salesbook | 165 | 33 | 33 | 30 | 32 |
| Do. Pref. | 30 | 90 | 90 | 89 | 89 |
| Smelters | 70 | 26 | 26 | 25¾ | 25¾ |
| Spanish River | 25 | 98½ | 98½ | 98½ | 98½ |
| Steel of Canada | 104 | 65½ | 68 | 65½ | 68 |
| Do. Pref. | 5 | 96 | 96 | 96 | 96 |
| Toronto Ry. | 250 | 86 | 86½ | 85 | 85 |
| Twin City | 357 | 58 | 62 | 58 | 60 |
| Winnipeg | 125 | 33½ | 33½ | 33½ | 33½ |
| BANKS - | | | | | |
| Commerce | 25 | 189 | 190 | 189 | 190 |
| Dominion | 29 | 193 | 193 | 192 | 192 |
| Hamilton | 58 | 170 | 171½ | 170 | 170 |
| Imperial | 78 | 179 | 180 | 178 | 179½ |
| Montreal | 55 | 229½ | 229½ | 229½ | 229½ |
| Nova Scotia | 31 | 253½ | 255 | 253 | 255 |
| Royal | 32 | 203 | 206 | 203 | 206 |
| Standard | 11 | 203½ | 204 | 203½ | 204 |
| Toronto | 8 | 180½ | 180½ | 180½ | 180½ |
| Union | 25 | 135 | 135½ | 135 | 135 |
| LOANS— | | | | | |
| Can. Perm. | 28 | 187 | 188 | 187 | 188 |
| Tor. Gen. Trust | 3 | 202 | 202 | 202 | 202 |
| BONDS - | | | | | |
| Canada Bread | 2000 | 96 | 96 | 96 | 96 |
| Loco | 500 | 97 | 97 | 97 | 97 |
| Renewal 1932 | 5050 | 10070 | 10070 | 10050 | 10050 |
| War Loan 1925 | 6000 | 9920 | 9930 | 9920 | 9930 |
| Do. 1931 | 1500 | 9910 | 9910 | 9890 | 9890 |
| Do. 1937 | 2100 | 10025 | 10100 | 10025 | 10100 |
| Victory Loan 1937 | 10200 | 10510 | 10570 | 10510 | 10570 |
| Do. 1923 | 1150 | 10010 | 10025 | 10010 | 10015 |
| Do. 1924 | 7200 | 9990 | 10030 | 9990 | 10030 |
| Do. 1933 | 119200 | 10375 | 10400 | 10360 | 10400 |
| Do. 1934 | 42400 | 10065 | 10100 | 10065 | 10086 |

## NEW YORK STOCK EXCHANGE

| | | Week ended Dec. 23. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Canadian Pacific | 8900 | 143 | 144⅞ | 140¾ | 144⅞ |
| Granby Cons. | 1455 | 26¾ | 27 | 26½ | 26¾ |
| Dom. of Can. 5% 1926 | 120000 | ....... | 99⅝ | 99¼ | 99⅝ |
| Do. 5½% 1929 | 141000 | ....... | 101½ | 101 | 101½ |
| Do. 5% 1931 | 53000 | ....... | 99½ | 98¾ | 99½ |

## LONDON STOCK EXCHANGE

| | Week ended Dec. 16th. | | | |
|---|---|---|---|---|
| | Open | High | Low | Close |
| Canada 3½% 1930-50 | 77⅝ | 78¼ | 77½ | 77⅞ |
| Do. 4% 1940-60 | 88½ | 88½ | 88 | 88⅜ |
| Montreal 4½% Reg. 1951-3 | 90¼ | 90¼ | 90 | 90 |
| Ont. 4% Reg. 1947 | 111½ | 111½ | 111½ | 111½ |
| Quebec 4½% Reg. 1954 | 91¼ | 91¼ | 91¼ | 91¼ |
| RAILWAYS— | | | | |
| Canadian Pacific | 155 | 155¾ | 154¼ | 154½ |
| Do. 4% Pref. | 76⅝ | 77 | 76⅝ | 76⅝ |
| Grand Trunk 4% guar. | 77¾ | 77¾ | 77 | 77⅜ |
| Do. 5% deb. | 97½ | 98 | 97½ | 98 |
| Do. 4% deb. | 78⅛ | 78½ | 78 | 78½ |

## WINNIPEG STOCK EXCHANGE

| | | Week ended Dec. 23rd. | | | |
|---|---|---|---|---|---|
| | Sales | Open | High | Low | Close |
| Victory Loan 1923 | 25900 | 10010 | 10030 | 10010 | 10030 |
| Do. 1924 | 4600 | 10005 | 10010 | 10000 | 10000 |
| Do. 1927 | 3700 | 10135 | 10155 | 10135 | 10155 |
| Do. 1937 | 18750 | 10515 | 10525 | 10495 | 10500 |
| Do. 1934 | 30850 | 10080 | 10090 | 10080 | 10080 |
| Do. 1933 | 15300 | 10335 | 10355 | 10335 | 10355 |
| Do. 1932 | 8800 | 10090 | 10100 | 10075 | 10075 |
| War Loan 1925 | 500 | 9875 | 9900 | 9875 | 9900 |
| Renewal 1927 | 1350 | 10040 | 10055 | 10040 | 10055 |
| Home Bank | 1 | 88 | 88 | 88 | 88 |
| Home Invest. | 17 | 108 | 108 | 108 | 108 |
| Nor. Trusts | 25 | 112½ | 112½ | 112½ | 112½ |

## UNLISTED SECURITIES

Dec. 27th, 1922.

A. J. Pattison Jr. & Co., members Montreal Stock Exchange and Toronto Stock Exchange, 106 Bay St., Toronto, furnish the following approximate quotations:—

| | Bid | Ask |
|---|---|---|
| Abitibi Gen. Mtge. 6's, 1940 | 93.50 | 94.75 |
| Algoma Steel, 5's | ........ | 40.00 |
| Alta. Pac. Grain, Pref. | 85.00 | 90.00 |
| Do. Com. | 104.00 | 111.00 |
| American Salesbook, 6's | 97.50 | ........ |
| Ashdown Hardware, 5's | 87.50 | ........ |
| Black Lake Bonds | 18.00 | ........ |
| British American Assurance | 6.25 | 7.00 |
| British American Oil | 34.75 | 35.75 |
| Brompton P. & P. 8's, 1941 | 103.50 | ........ |
| Burns P. 1st, 6's | 101.00 | ........ |
| Can. Machinery, Pref. | 33.00 | 38.00 |
| Can. Tungsten Lamp Bonds | 94.00 | 97.00 |
| Can. Westinghouse | 115.00 | ........ |
| Cockshutt Plow, Pref. 7% X.D. 1% | ........ | 42.00 |
| Collingwood Shipbuilding, Com. | 50.00 | 57.50 |
| Cosgrave Breweries | ........ | 6.50 |
| Davies, Wm., Inc. 1942 | ........ | 99.00 |
| Do. 6's | 104.75 | ........ |
| Dom. Power, Com. | 26.00 | 28.00 |
| Dom. Sewer Pipe, Com. | 27.50 | ........ |
| Do. 6's | 90.50 | ........ |
| Durant Motors | 11.00 | 12.00 |
| Dunlop Tire, Pref. 7% | 79.00 | 81.00 |
| Do. 6's | 96.50 | ........ |
| Eastern Car, 6's | 91.00 | 94.00 |
| Eastern Theatres, Pref. | 63.50 | ........ |
| Do. Com. | 6.25 | 6.75 |
| Excelsior Life | 33.00 | ........ |
| Famous Players, Pref., 50% Com. | 64.25 | ........ |
| Gunns, Pref. | 36.00 | ........ |
| Goodyear Tire, Com. | 2.50 | ........ |
| Harris Abattoir, 6's | 98.25 | ........ |
| Home Bank of Canada, 7% X.D. 1¾ | ........ | 96.50 |
| Imperial Oil | 114.00 | 115.00 |
| International Milling, Pref. 7% | 88.00 | ........ |
| Do. 6's | 94.25 | ........ |
| International Petroleum | 20.50 | 21.50 |
| King Edward Hotel, 7's | 83.75 | 85.00 |
| Lambton Golf | 425.00 | 475.00 |
| La Paz Oil | ........ | .70 |
| Loews Toronto, Pref. | 48.00 | ........ |
| Manitoba Power, 7's, 1941 | 97.25 | 100.00 |
| Manufacturers Life, 20% Paid | 45.50 | ........ |
| Massey Harris | ........ | 54.00 |
| Mattagami Pulp, Deb. | 36.00 | 40.00 |
| Mercantile Trust | 97.00 | ........ |
| Mex. North. Development, Com. | 8.00 | 10.00 |
| Milton Pressed Brick | 34.00 | ........ |
| National Life, $25 Pd. | 50.00 | ........ |
| Neilson, Wm., 6's | 94.00 | ........ |
| Niagara St. Cath. & Toronto, 5's | 86.00 | ........ |
| Nor. Can. Power, Com. | 21.00 | ........ |
| Nova Scotia Steel, 6% Deb. | 86.50 | 88.50 |
| Robt. Simpson, Pref. 6% | 88.00 | 89.00 |
| Spanish River, 8's | 103.00 | 104.25 |
| Standard Clay Products, 6's | ........ | 89.00 |
| Sterling Bank | 102.75 | 104.00 |
| Sterling Coal, Com. | 17.75 | 18.50 |
| Sun Life Assurance | 145.00 | ........ |
| Toronto Brick | 72.50 | ........ |
| Toronto Paper, 6's | 92.00 | ........ |
| Toronto Power, 5's | 97.00 | 99.00 |
| Trust & Guarantee, 6% | 70.00 | 73.00 |
| Western Assurance | 5.50 | 6.75 |
| Western Power Co., 5's | 82.00 | 83.50 |
| Whalen Pulp, Pref. | ........ | 21.00 |
| Do. 7% Deb. | 62.50 | 63.50 |

## BELGIAN-CANADIAN TRADE

A co-operative society, the Belgian Trade Syndicate, has been formed at Brussels, with the chief administrative branch at Montreal. It will undertake the sale on commission in Canada and Newfoundland of goods manufactured by members of the syndicate, and of Canadian products in Belgium and countries using port of Antwerp. Capital is unlimited (minimum 225,000 francs) and is represented by shares of 15,000 francs each and half shares of 7,500 francs each.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869
Hume Cronyn, President
Directors
R. O. McCulloch, 1st vice-president; J. Kerr Fisken, 2nd vice-president; C. M. Bowman, chairman of the executive; E. P. Clement, K.C.; L. J. Breithaupt; Geo. Pattinson; W. G. Watson; Sir Lomer Gouin; Major-General Hon. S. C. Mewburn, K.C.; Vincent Massey; Louis La Course Lang.
Officers
Charles Ruby, General Manager: W. H. Somerville, A.I.A., Assistant General Manager; H. M. Cook, A.I.A., F.A.S., Secretary; A. E. Pequegnat, A.I.A., F.A.S., Assistant Secretary; J. H. Roos, Treasurer; I. F. Honsberger, M.D., and J. M. Livingston, M.D., Medical Directors; M. S. Hallman, A.I.A., F.A.S., Actuary; J. M. Laing, A.I.A., F.A.S., Assistant Actuary; G. J. A. Beany, Supt. of Agencies; Sims, Bray & McIntosh, Solicitors.
HEAD OFFICE—WATERLOO, ONT.

# DIVIDEND NOTICES

## THE BELL TELEPHONE COMPANY OF CANADA

### Notice of Dividend

A Dividend of two per cent (2%) has been declared payable at the Office of the Company, in Montreal, on January 15, 1923, to shareholders of record at the close of business on December 23, 1922.

WM. GEO. SLACK,
Treasurer.
Montreal, December 13, 1922.
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## DOMINION TEXTILE COMPANY, LIMITED

### Notice of Dividend

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1922, payable January 2nd, 1923, to shareholders of record 15th December, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1922.
90

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## PENMANS LIMITED

### Dividend Notice

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 31st January, 1923:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February, to Shareholders of record of the 20th day of January, 1923.

On the Common Stock, two per cent. (2%) payable on the 15th day of February, to Shareholders of record of the 5th day of February, 1923.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., December 18, 1922.
122

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## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

No. 28 Wellington Street East, Toronto

### Dividend No. 72

NOTICE is hereby given that a Dividend at the Rate of three and one-half per cent for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company and that the same will be payable at the Offices of the Company on and after the second day of January, 1923, to shareholders of Record of 18th. December, 1922.

By order of the Board.
E. L. MORTON,
Managing Director.
Toronto, 14th December.
116

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## PROVINCIAL PAPER MILLS, LIMITED

### Dividend Notice

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stocks.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 2nd, 1923, to Shareholders of record at close of business December 15th, 1922.

(Signed), S. F. DUNCAN,
Secretary.
106

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## HOWARD SMITH PAPER MILLS, LIMITED

### Common Dividend Notice

Notice is hereby given that a dividend of 1½ on the Common Stock (being at the rate of 6% per annum) of the HOWARD SMITH PAPER MILLS LIMITED, has been declared for the quarter ending the 31st day of December, 1922, payable on the 20th day of January, 1923, to Shareholders of record at the close of business on the 10th day of January, 1923.

By order of the Board.
HAROLD CRABTREE,
Secretary.
Montreal, December 26, 1922.

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## HOWARD SMITH PAPER MILLS, LIMITED

### Preferred Dividend Notice

Notice is hereby given that a dividend of 2% on the Preferred Stock (being at the rate of 8% per anum) of the HOWARD SMITH PAPER MILLS LIMITED, has been declared for the quarter ending the 31st day of December, 1922, payable on the 20th day of January, 1923, to Shareholders of record at the close of business on the 10th day of January, 1923.

By order of the Board.
HAROLD CRABTREE,
Secretary.
Montreal, December 26, 1922.

The PROVIDENT
ASSURANCE COMPANY
J. C. GAGNE, General Manager
A Strong all-Canadian Company With Head Office at Montreal
FIRE INSURANCE
(Non-Tariff)
Also
Automobile, Accident, Sickness, Liability and Guarantee
ONTARIO OFFICE C. P. R. BUILDING, TORONTO
A. M. ALETTER, Manager

THE SECURITY TRUST COMPANY, LIMITED
Head Office: Calgary, Alta.
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor, General Financial Agents
W. M. CONNACHER
Pres. and Managing Director

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
PELEG HOWLAND
Canadian Advisory Director
THOS. H. HALL
Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE - WASH.
Head Office for Canada, Hamilton, Ont.
Assets over $2,000,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable
NORMAN S. JONES, Manager
R. J. MAHONY, Associate Manager

"For the Man of Vision"
Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by
The LONDON LIFE
INSURANCE COMPANY
Head Office - London, Can.

THE DOMINION OF CANADA Guarantee & Accident Ins. Co.
Accident Insur'ce Sickness Insur'ce
Plate Glass Insur'ce Burglary Insur'ce
Automobile Insur'ce Guarantee Bonds
*Oldest and Strongest Canadian Accident Insurance Company*
Toronto
Montreal Winnipeg
Calgary Vancouver

THE WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building, Winnipeg, Man.
*Branch Offices:*
SASKATOON EDMONTON
CALGARY VANCOUVER

FIRE CASUALTY
The Northern Assurance
Company, Limited, of London, England
Assets, $79,801,255.00
Head Office for Canada:
Room 306 Lewis Bldg., 17 St. John St.
Montreal
G. E. MOBERLY, Manager
A. BURRY, Manager Casualty Dept.

CALEDONIAN
INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada
MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Limited
Resident Agents
H. W. RANDLE, Inspector
Temple Bldg., Bay St. Telephone M. 66

# Corporation Finance

**Dryden Paper Co.**—At the annual meeting held on December 20 the balance sheet was presented and showed a reduction in the deficit for the year ended September 30 of $96,704. The loss for the period was $225,016 as compared with $321,720 for the previous year. This is the second bad year in succession which the company has had, largely through adverse conditions imposed by the present high United States tariff on finished papers and the entrance into the market of large stocks of European concerns which had been accumulated during the war and which under the pressure of the banks had to be liquidated. The addition to the board of F. A. Sabbaton, a director of the Laurentide Company, was announced.

W. A. Black, president, who acted as chairman, said that largely through the installation of new machinery which will provide a more varied output of kraft paper the company has hopes of making a better showing in the coming year. By keeping the mills running, the deficit had been kept to a lower figure than would have been the case if they had been closed.

Mr. Sabbaton, who recently made an inspection of the company's plant, described the timber limits and water power facilities of the company, which he said should prove profitable properties once an adequate market was established. Losses of timber by fire had been light.

It was moved and passed that in future the annual statement be issued ten days before the annual meeting in order to permit shareholders to study the figures and be in a position to discuss them when the meeting took place.

Following is the balance sheet, which shows an adequate working capital:—

| Assets | 1922 | 1921 |
|---|---|---|
| Cash | $ 90,576 | $ 41,444 |
| Spec. depos. | 240,350 | 416,609 |
| Loans | 121,029 | 481,115 |
| Accts. rec. | *97,832 | 90,777 |
| Accounts | †3,570 | 1,181 |
| Inventories | 429,830 | 477,423 |
| Properties | 5,661,941 | 5,353,503 |
| Defer. Chgs. | 4,211 | 11,368 |
| Totals | $6,649,341 | $6,873,424 |
| **Liabilities** | | |
| Accts. pay. | $ 118,054 | $ 48,906 |
| Ist lien notes | 335.000 | 386,000 |
| Mor. deb. stock | 1,100,000 | 1,100,000 |
| Note red. res. | 3,166 | 2,166 |
| Deplet. res. | 26,341 | 24,246 |
| Cap. stock | 3,125,000 | 3,125,000 |
| Cap. surp. | 2,166,796 | 2,508,825 |
| Totals | $6,874,357 | $7,195,144 |
| Deduct: | | |
| Oper. deficit | 225.016 | 321,720 |
| Totals | $6,649,341 | $6,873,424 |

*Less reserves.

†Officers and employees.

**British Columbia Electric Ry. C.**—Gross earnings for the month of October at $861,812, compared with $815,973 for October, 1921. Working expenses, maintenance, etc., were down to $604,573, as compared with $631,458, and net income therefore shows a marked improvement standing at $257,239, as compared with $214,515.

Aggregate gross earnings from July 1st, 1921, to October 31st last, totalled $3,375,461, as against $3,375,467 for the corresponding period preceding, and aggregate net earnings for the same period at $948,336 compared with $844,401.

**Dominion Glass Co.**—The board of directors were re-elected and the annual statement adopted at the annual meeting on December 20. Sir Charles Gordon presided.

**Port Hope Sanitary Mfg. C.**—An initial dividend of 6 per cent. on common was announced by directors. The declaration of a dividend is a reflection of improved business, but does not indicate the institution of a permanent policy in this regard. President L. M. Wood pointed out that the business of the company had been fairly good during the last two or three years, during which time no dividends had been paid on the common shares. It was not thought advisable, he added, to place the shares on a permanent dividend basis, because, with the passing of time, the company might require to conserve its cash resources to take care of any needed expansion in building, with its increasing demand for working capital.

**Canadian Western Lumber Co.**—Sales of lumber during the month of October totalled 13,010,400 feet compared with 7,845,783 in October, 1921. Lumber sold totalled 8,246,438 feet, as compared with 6,707,526, and price realized $216,574, as against $157,540.

Aggregate lumber manufactured from January 1 to October 31 totalled 98,591,170 feet, as compared with 79,103,988, and lumber sold 100,857,273 feet, as against 75,941,562. Price realized on sales in this period amounted to $2,404,869, as against $1,990,601.

**Winnipeg Electric Ry. Co.**—Earnings for the month of November show an increase over the previous year and also for the eleven months period. The following is a comparison for the month of November.

| | Nov. 1922 | 1921 |
|---|---|---|
| Gross | $489,662 | $481,818 |
| Op. Ex. and taxes | 353,756 | 366,822 |
| | $135,906 | $114,995 |
| Fixed charges | 55,486 | 57,182 |
| Net divisible income | $ 80,420 | $ 57,813 |
| **11 Months Ending November** | | |
| Gross | $4,960,389 | $5,032,068 |
| Op. Exp. and taxes | 3,705,657 | 3,732,098 |
| | $1,254,732 | $1,299,970 |
| Fixed charges | 633,906 | 650,550 |
| Net divisible inc. | $ 620.826 | $ 649,410 |

## RECEIPTS TAX REGULATIONS

A Canada Gazette extra issued on December 20, contained the regulations governing the stamp tax on receipts of $10 and upward. This tax becomes effective on and after January 1.

The regulations follow:

"Counter sales slips and cash register tickets are not taxable, provided no words implying or stating acknowledgment of the receipt or the payment of money appear thereon.

"Payrolls, signature of employee thereon being receipt for wages, taxable in respect of each such signature.

"Receipts for payment of taxes are taxable. A receipt for money in a deed or mortgage is taxable.

"Receipts for payment of taxes except those given to or by the Dominion Government or a Provincial Government, are taxable.

"Individual freight bills and periodical statements of same, acknowledging receipt of payment, are taxable.

"Custom House brokers' receipts are taxable.

"Letters forwarded by mail, also postcards, acknowledging the payment of money, are regarded as letters and cards, and are not subject to this tax.

"All insurance policies, whether fire, marine, life or casualty, wherein the payment of money is acknowledged, are taxable.

"All insurance receipts, acknowledging the payment of money, are taxable.

"Receipts drawn out of Canada, but not valid until countersigned in Canada, are taxable.

"Voucher cheques and cheques with receipts endorsed thereon, when drawn upon or addressed to a bank are not taxable as receipts.

"Remitter's counterfoil, being part of a taxable express money order, is not taxable as a receipt."

Persons violating or evading the regulations are liable to a penalty not exceeding $100.

**Alabama Power Co.**—The statement of earnings for the month of November, which follows, shows a very large increase over 1921:—

| | Nov. 1922 | 1921 |
|---|---|---|
| Total gross earnings | $641,490 | $414,161 |
| Operating expenses and taxes | 406.057 | 214,586 |
| Net earnings | $235,433 | $190,575 |
| **Twelve Months ending November 30:** | | |
| Total gross earnings | $5,593,473 | $4,504,954 |
| Op. expenses and taxes | 2,884.113 | 2,146,347 |
| Net earnings | $2,709,360 | $2,358,607 |

## CHINESE BANK

Branches of the Chinese Merchants' Bank, incorporated in Hong Kong will be established in Montreal and Toronto within a few weeks. L. N. Lau, president of the bank in New York, announced in Montreal on Dec. 12.

## REBATE ON INSURANCE TO BROKER.

### When Company Assigns.—Decision of Courts, on Fairweather Case.

On a motion for directions (In re Fairweathers, Ltd.) it was held that an insurance broker having paid insurance premiums and charged the insured in his books, may on cancellation of the policies after assignment of the insured rightly apply rebates of premiums on his account against the assignor.

The claimant was an insurance broker in Montreal through whom the insolvent company had effected their fire insurance. It had been the practice of Alloway to place this insurance with different insurers, he paying the premiums and debiting Fairweathers in his books with the payments. In some cases Fairweathers gave him promissory notes or accepted drafts for the premiums so paid, and in others the item was left in Alloway's books as an open account until paid.

Shortly before the assignment, which was made by Fairweathers on the 3rd August 1921, they were indebted to Alloway upon accepted drafts for premiums paid by him on their behalf in the sum of $1028.35.

### Insurance Cancelled.

Prior to the making of the assignment, either on the 3rd August 1921 or a day or two earlier, Fairweathers arranged with Alloway to cancel the policies upon which he had paid the premiums which were represented by the unpaid drafts, and to have the amounts allowed by way of rebate for the unearned premiums paid by the insurance companies to Alloway. The policies were accordingly cancelled and his rebates amounting in all to $732.98 were paid to Alloway and were applied by him in reduction of Fairweathers' indebtedness to him.

Immediately after making the assignment, the trustee effected new insurance through Alloway, the premiums thereon amounting to $1275 but the trustee refused to pay Alloway more than $542.02 claiming that the $732.98 which Alloway had received from the insurance companies by way of rebate was an asset of the insolvent estate and ought either to be paid over to the trustee or to be applied in part payment of the $1275 payable in respect of the new insurance and that Alloway was not entitled to apply the rebate in part payment or by way of set-off against his claim of $1028.35.

### The Broker's Position.

In his decision Justice Orde says: "In the present case the trustee raises no question as to the good faith of the transaction though it is apparent that an arrangement such as this on the eve of the assignment must have had as one of its objects, at least, the intention of protecting the insurance broker in respect of the premiums which he had paid for the insured. But it would clearly have been a hardship and wholly inequitable that the broker who had 'carried' as the insurance phrase is. the insured by paying the premiums for him, should not be able to recoup himself and the estate from the very premiums themselves when refunded by the insurers. If he cannot do so then the insolvents profit to that extent from the transaction.

"An insurance broker occupies in many cases a somewhat peculiar position. He is frequently the agent of both the insurer and the insured, and this relationship gives rise to particular rights and liabilities on the part of the broker. The practice of 'carrying' the insured in some cases places him in a position analagous to that of the insurer himself. And it would seem to be wholly just and equitable that moneys properly coming back into his hands from the insurers in respect of unearned premiums upon cancelled policies should be retained by him. They have in fact come back into the hands of the only person who made the payments and are in a sense earmarked as his money.

"If as in the present case, all element of fraud is eliminated I see no reason why the agent having lawfully received the rebates from the insurers should not be entitled to set them off against the moneys owing by the insured to him, and I accordingly hold that the claimant is entitled to be paid by the trustee the sum of $732.98 which the trustee has retained in his hands the same to be set off by the claimant and applied upon his claim against the insolvent estate."

## Agricultural Insurance Company, of Watertown, N.Y.

Founded 1853

| | |
|---|---|
| Total Assets | $7,482,209.76 |
| Surplus to Policy Holders | $2,614,092.61 |

**FOX & MORRIS, LIMITED**
Chief Agents for Montreal

Chief Agents for Toronto
**BURRUSS & SWEATMAN, LIMITED**

**BINKS & SHAW**
Chief Agents for Ottawa

Chief Agent for Canada
**PERCY S. GRANT**
12 Wellington St. East, Toronto

---

### A Message to Salesmen

The "Union" covers every province, except Quebec and British Columbia, on Fire, Accident, Health, Automobile and Bonding Insurance. Non-tariff on all lines except Bonding. We want to hear from some good live agents. Address Mr. J. O. Melin.

UNION FIRE & CASUALTY COMPANY

## UNION FIRE & CASUALTY COMPANY

HEAD OFFICE, WINNIPEG, MANITOBA.

---

Fire
Hail
Automobile

Security over $93,000,000

## The BRITISH CROWN

**Assurance Corporation, Limited, of Glasgow, Scotland**

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England
Head Office for Canada - - - - - - - TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

---

## THE WAWANESA MUTUAL INSURANCE Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

| | | |
|---|---|---|
| As at December 31st, 1920 | Assets | $ 1,765,897.71 |
| | Reserve for Unearned Premiums | 109,466.98 |
| | Number of Policies in Force | 407.49 |
| | Amount of Insurance in Force | 93,139,156.00 |
| | Increase in Business during 1920 | 9,849,316.00 |

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

**AGENTS IN ALL LOCALITIES**

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

---

## London & Scottish

ASSURANCE CORPORATION, Limited OF LONDON, ENG.

Established in 1865
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

## Scottish Metropolitan

ASSURANCE COMPANY LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability, and Fire, Employers' Liability, Public and Teams Liability.
Head Offices for Canada:
LONDON & SCOTTISH BLDG. - - MONTREAL
TOTAL ASSETS $28,858,000
Branches and Agencies throughout Canada
ALEXANDER BISSETT
Manager for Canada

---

## BUILDING YOUR BUSINESS

In building a life agency business it is a most valuable asset for the underwriter to associate himself with a Company whose name is his "open-sesame" to the life insurance business in his district.

The North American Life is high in the esteem of the insuring public. Why?

Popular policies, liberal dividends and the great enthusiasm of all our agents is the answer.

Some good agency openings are available.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

## North American Life Assurance Company

*"SOLID AS THE CONTINENT"*

HEAD OFFICE - - - - - - - - - TORONTO

---

## Confederation Life Association

| | |
|---|---|
| Insurance in force - - | $145,237,818.00 |
| Assets, Dec. 31, 1921 - | 30,439,338.00 |

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

J. K. Macdonald, President. C. S. Macdonald, General Manager.

HEAD OFFICE - - - - - - - TORONTO

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Important Features of the Tenth Annual Report of the

## WESTERN LIFE ASSURANCE CO.

HEAD OFFICE—WINNIPEG, MAN.

| | |
|---|---|
| Assurances, New and Revived | $1,277,550.08 |
| Premiums on Same | 44,726.50 |
| Assurances in Force | 4,835,871.00 |
| Total Premium Income | 137,017.97 |
| Policy Reserves | 365,766.00 |
| Admitted Assets | 454,213.71 |
| Average Policy | 2,314.92 |
| Premium per $1,000 Insurance | .35.40 |

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director - - - - WINNIPEG

---

## British Traders' Insurance Company, Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager, M1006
General Agent Fire Department: G. S. PEARCEY
**Head Office for Canada, 36 Toronto Street, Toronto**
Manager for Canada, C. R. DRAYTON

---

## THE INDEPENDENT ORDER OF FORESTERS

ORGANIZED 1874

The Society has paid out since organization over $74,000,000.00 to members and their beneficiaries.

The Society issues four kinds of Policies—
- Standard Policy (Old Age and Disability Features).
- Life—20 Payment (Surrender Values and Automatic Non-Forfeiture).
- Life—20 Payment with Disability Benefit (Surrender Values and Automatic Non-Forfeiture.)
- Old Age Certificate with 100% Disability and 100% Old Age Benefit (Surrender Values and Automatic Non-Forfeiture).

Policies issued from $1,000 to $5,000.

For rates and particulars write Head Office
TORONTO CANADA

R. S. Cottrelle, Treasurer. W. H. Hunter, President Geo. E. Bailey, Secretary.

---

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

**MONEY-BACK POLICY**

Please state date of birth

## The Travellers Life Assurance Co. of Canada

MONTREAL, QUE.

Hon. GEO. P. GRAHAM, President.

## Value Your Securities

As the majority of investment securities are not listed, it is often difficult for individual investors to obtain reliable information regarding the present status of their holdings.
In these days of changing values it is advisable to secure at least once a year recent particulars and the current market prices of your investments.
It is a pleasure for us to supply this service without charge as often as required; and any information given to us will be treated as strictly confidential.

**DOMINION SECURITIES CORPORATION LIMITED**

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

THE IDEAL INVESTMENT
IS A SHORT TERM
DEBENTURE
OF
**THE GREAT WEST PERMANENT LOAN COMPANY**
YIELDING
5½%

Paid Up Capital, $2,414,663.60 Reserve, $1,100,000.00

HEAD OFFICE - - - WINNIPEG

Branches:
Toronto Regina Edmonton Calgary
Vancouver Victoria Edinburgh, Scotland
London, England

**ALFRED WRIGHT**
Manager

**A. E. BLOGG**
Branch Secretary

SECURITY $48,000,000

THE LONDON & LANCASHIRE INSURANCE CO'Y LTD

14 Richmond Street East
TORONTO

Policies of the **MERCANTILE FIRE** Insurance Company
Are Guaranteed By
THE LONDON & LANCASHIRE INSURANCE CO'Y LTD.

**ALFRED WRIGHT**
President

**ALEX. MACLEAN**
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C°

- Personal Accident
- Employers' Liability
- Fidelity Guarantee
- Teams' Liability
- Sickness
- Workman's Compensation
- Elevator Insurance
- Plate Glass
- Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:
Quebec and Maritime Provinces - - - MONTREAL
Manitoba and Saskatchewan - - - - WINNIPEG
British Columbia and Alberta - - - - VANCOUVER

## Insurance Company of North America

CAPITAL ................ $ 5,000,000.00
ASSETS JANUARY 1, 1922. $42,350,821.30

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States

**ROBERT HAMPSON & SON, LIMITED**
GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

**Great American**
**Insurance Company**
**New York**
INCORPORATED - 1872

Choose Your Company

Choose Your Company

STATEMENT JANUARY 1, 1922
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
$10,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
20,592,997.95
NET SURPLUS
12,213,010.92
ASSETS
42,806,008.87
LOSSES PAID POLICYHOLDERS
133,275,321.56

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31, 1921

United States Government Bonds owned by the Company equal its Capital Stock of $10,000,000

The Company also owns $892,000 Canadian Government Bonds

Home Office, One Liberty Street, New York City

Agencies throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacrament Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON & BASCOM, Agts.
Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Supt. of Agencies, Dominion Bank Building, Toronto, Ontario

HF The Monetary times
1
M66
v.69

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CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY

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